

Pegasus Resources Announces Initial Work Permits for Pine Channel Uranium Project, Athabasca Basin, Saskatchewan

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VANCOUVER, April 19, 2022 - [Pegasus Resources Inc.](#) (TSX-V: PEGA; Frankfurt - OQS2, OTC/Pink Sheet symbol: SLTFF) (the "Company" or "Pegasus") is pleased to announce that it has received permit approval from the Saskatchewan Ministry of Environment for the initial exploration at its Pine Channel Uranium Project ("the Project" or "Pine Channel"), located in the Athabasca Basin region of northern Saskatchewan. The field work is expected to commence as soon as ground logistics allow.

A working relationship continues with the group that represents the northern communities and First Nations groups, the Ya' thi N?n? Lands and Resources (YNLR) office.

The first phase of work will include a ground radon and ground gravity survey on the Pine Channel Uranium Property. The RadonEX survey has previously identified exploration targets on the Patterson Lake trend for Fission Uranium and Nexgen Energy leading to the discoveries of the Triple R Zone and others. A ground gravity survey will also be conducted at the same time. This work is expected to be carried out shortly taking into consideration stable ground conditions after the winter thaw.

Pine Channel Uranium Property Highlights:

- The Project is prospective for unconformity-related uranium mineralization, with a very shallow depth to the basement from surface of about 60 to 100 metres;
- Historical work identified two conductive trends on the Project. One trend is approximately 2.5 km long, defined by both airborne and ground electromagnetic (EM) surveys. The second, a 600-metre long conductor has not yet been followed up with a ground EM survey(s) or drilling; and
- Drilling in 1981 identified anomalous uranium in a hematite-rich fracture within Athabasca sandstone rocks, directly above unconformity in hole PC81-2 with 0.15% U₃O₈ over 0.15m.

The Project with a thin cover of Athabasca Basin, is underlain at shallow depths by the structurally complex Tanto Domain, which is host to numerous U, Cu, Ni and Au occurrences.

A graphic accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/6e3971dd-4f9e-48f6-b928-9d6afd54cff7>

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Neil McCallum B.Sc., P.Geol. of Dahrouge Geological Consulting, who is a "Qualified Person" as defined in NI 43-101.

About Pegasus Resources Inc.

[Pegasus Resources Inc.](#) is a diversified Junior Canadian Mineral Exploration Company with a focus on uranium, gold and base metal properties in North America. The Company is also actively pursuing the right opportunity in other resources to enhance shareholder value. For additional information please visit the Company at www.pegasusresourcesinc.com or contact Charles Desjardins at charles@pegasusresourcesinc.com.

On Behalf of the Board of Directors

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Forward Looking Statements

Statements included in this announcement, including statements concerning the Company's plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.

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