

# Pegasus Resources Announces Critical Mineral Exploration Tax Credit Flow Through Financing

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VANCOUVER, Dec. 13, 2022 - [Pegasus Resources Inc.](#) (TSX-V: PEGA; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) (the "Company" or "Pegasus") is pleased to announce that the Company has arranged a non-brokered flow through private placement of up to 37,500,000 units (the "Units") of the Company at a price of CDN\$0.04 per Unit to raise gross proceeds of up to CDN\$1,500,000 (the "Offering"). Each Unit consists of one common share of the Company that qualifies as a flow-through share (for purposes of the *Income Tax Act* (Canada)) and one non-flow-through share purchase warrant, entitling the holder to acquire an additional common share of the Company at a price of \$0.06 for a period of 24 months from the date of issuance.

The Company intends to use the gross proceeds of the flow-through private placement to incur "Canadian exploration expenses" and "flow-through critical mineral mining expenditures" as defined in the *Income Tax Act* (Canada) and proposed amendments thereto on its Saskatchewan Athabasca Basin properties to conduct a ground survey this winter on Pine Channel to prioritize targets for a proposed 1,500M, 10-hole drill program in 2023. In addition, a ground program at Mozzie Lake and Wollaston properties will commence rock sampling, prospecting, and geological mapping this spring/summer. The goal of this program will be to confirm historical data and possible rare earth potential.

The common shares, share purchase warrants and shares underlying the share purchase warrants will be subject to a four-month-and-one-day statutory hold period from the date of issuance. Closing of the Offering remains subject to the receipt of all regulatory approvals, including the approval of the TSX Venture Exchange ("TSXV"). The Company may pay finder's fees as permitted by TSXV and applicable securities laws.

## Mozzie Lake Uranium Property

The Mozzie Lake Property consists of two claim blocks situated approximately 25 and 40 km northeast of the edge of the Athabasca Basin. It is located within the Charlebois-Higgingson Lake Uranium District.

### Highlights:

-Historical resource estimate at the 20A zone with 204,200 tons at 0.119% U3O8 at an average width of 15.8 feet (4.8 metres), containing 535,718 pounds of uranium\*.

- There are historical references to rare-earth-element (REE)- bearing minerals in the region, including at the Pinkham Lake prospects on the Mozzie Lake property. Therefore, the Company believes that a re-evaluation of the district with respect to REE mineralization should be conducted to potentially bolster the uranium potential of the project(s).

## Pine Channel

The Pine Channel uranium property consists of six mineral claims encompassing 6,028 ha situated at the northernmost edge of the Athabasca Basin. The property is about 40km due west of the community of Stony Rapids, Saskatchewan, and is accessible via trails and winter roads that cross through the property. The property is underlain at shallow depths by the structurally complex Tanto Domain, which is host to numerous U, Cu, Ni and Au occurrences.

### Highlights:

-The property is prospective for unconformity-related uranium mineralization, with a very shallow depth to the

basement from surface of about 60 to 100 metres

-In 1981, Denison completed four holes on the Pine Channel Property to test ground geophysical conductors at the same location as the 1979 drill holes. At least four drill holes intersected elevated radioactivity directly above the unconformity, including PC81-2, which intersected 0.15% U3O8 over 0.15m.

*\*The historical resource estimate was completed by Trigg, Woollett & Associates Ltd. on behalf of King Resources Company in 1968 (Sask. assessment report 74P07-0043).*

*a) Grade of individual sample widths within the blocks outlined is 0.05% U3O8 or greater. b) Ore has been projected up to 50 feet in both directions from diamond drill intersections, and up to 50 feet beneath surface showings.*

*c) Grade of blocks having no available assays, but whose existence has been confirmed by radiometric surveys, have been taken to be the average ore reserve grade. d) Tonnages have been calculated using a factor of 12 cubic feet per ton of solid rock. e) Tonnages have been calculated to the nearest 100 tons.*

*The historical mineral resource estimates listed above either use categories that are not compliant with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and cannot be compared to NI 43-101 categories, or are not current estimates as prescribed by NI 43-101, and therefore should not be relied upon. A qualified person has not done sufficient work to classify the estimates as current resources and Pegasus is not treating the estimates as a current resource estimate. However, the estimates are relevant to guiding the Company's exploration plans and provide geological information regarding the type of mineralization that could be present in the Mozzie Lake area. The QP has reviewed the historical report and the historical resource estimate was prepared within a high-quality report which stated several key assumptions and criteria.*

About Pegasus Resources Inc.

[Pegasus Resources Inc.](http://www.pegasusresourcesinc.com) 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](http://www.pegasusresourcesinc.com) or contact Charles Desjardins at [charles@pegasusresourcesinc.com](mailto:charles@pegasusresourcesinc.com).

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### 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 statement.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5587ac35-1c25-4996-9ed9-37853116eed3>

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