

Pegasus Resources Investor Update

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Vancouver, August 22, 2023 - [Pegasus Resources Inc.](#) (TSX-V:PEGA) (Frankfurt:OQS2) (OTC:SLTFF) (the "Company" or "Pegasus") is pleased to provide an update on recent developments and key events as we forge ahead in our pursuit of uranium and other minerals. With a clear vision and strategic focus, we are thrilled to outline our goals and achievements for the coming years.

"The Pegasus team is excited for the inaugural drill program at the Pine Channel," stated Chris Timmins. "This marks a significant step forward in our exploration efforts to find the next uranium deposits in the Athabasca Basin. Additionally, we're enthusiastic about returning to our Icefields project in BC, where we see immense potential for copper and gold mineralization. Our team is also hard at work developing a comprehensive work program to advance Energy Sands toward drill-ready status. These initiatives reflect our commitment to advancing our projects and creating value for our shareholders."

Goals for 2023-24: Our goals are set to achieve significant milestones. Highlights include:

Pine Channel Uranium Property Saskatchewan: We are dedicated to advancing our Pine Channel Uranium Property in the Athabasca Basin, focusing on our inaugural drill program. Our team is diligently working towards unlocking the potential of this asset and generating valuable insights through exploration activities.

Mozzie Lake, Bentley, and Wollaston Northeast Uranium properties in the prolific Athabasca Basin hold untested potential for basement-hosted uranium discoveries. We eagerly anticipate unlocking this potential through future exploration programs.

Icefields British Columbia Gold, Copper, Silver Projects: Building on our successes, we are excited to return to the Icefields projects located near Golden in British Columbia. In collaboration with Dahrouge Geological Consulting, we plan a comprehensive mapping and sampling program to enhance our understanding of these high-potential properties and further explore Icefields' gold, copper, and silver potential.

The Icefields Project encompasses three distinct properties, Gold Mountain, Vertebrae Ridge, and Punch Bowl are situated along a strategic trend near the border between British Columbia and Alberta, Canada. These properties hold immense promise and are collectively known for their significant mineralization potential. The Icefields Project is a testament to Pegasus Resources' commitment to exploration and the pursuit of valuable mineral deposits. With a focus on early-stage exploration and tapping into the unexplored potential of these properties, Pegasus aims to unlock opportunities and create value for stakeholders.

Energy Sands Utah, USA Uranium Exploration Expansion: Pegasus Resources is seizing a remarkable opportunity to expand our uranium exploration efforts into the United States. Our Energy Sands in Utah Project presents a compelling proposition, located on-trend and approximately 4 kilometres from the Western Uranium's Rafael Uranium Project. The Rafael Project boasts indicated mineral resources totalling 758,050 tons with impressive grades of 0.225% U₃O₈ and 0.30% V₂O₅. Additionally, the project holds inferred mineral resources of 453,850 tons with grades of 0.205% U₃O₈ and 0.28% V₂O₅.

A historical report archived by the United States Geological Survey (USGS) outlines small-scale uranium production by the Minerals Corporation of America. This historical production, totalling 51.8 tons at a grade of 0.373% U₃O₈ and 1.10% V₂O₅, occurred between 1953 and 1956.

It's important to note that the Company's Qualified Person (QP) is unable to independently verify the historical production amounts and grades. However, these historical records underscore the region's uranium potential and bolster our enthusiasm for exploration.

Notable Events:

February 2023: A New Leadership Era - We welcomed Christian Timmins as our CEO and President. Since assuming this role, Chris has diligently evaluated our projects, implemented cost-saving measures, and established a robust framework to guide Pegasus toward success.

Engaging Dahrouge Geologic: Recognizing the importance of expertise, we have partnered with Dahrouge Geologic to assist in obtaining drilling permits and facilitating First Nations outreach for our Pine Channel Uranium Project. This collaboration underscores our commitment to responsible exploration and community engagement.

Punch Bowl Gold Project: Through collaboration with Dahrouge Geologic, we have initiated a comprehensive work program for our Punch Bowl Project in British Columbia. This program aims to further define and explore the promising mineralization potential of this early-stage gold property.

New Director, Noah Komavli: We are excited to announce the addition of Noah Komavli as a new director. Noah brings a wealth of entrepreneurial and start-up expertise, aligning well with our forward-focused approach.

Garnet Lake/Arrow Zone Option: Pegasus has strategically optioned the Garnet Lake property to Compton Mining. This move aligns with our commitment to maximizing asset value and strengthening our financial position.

The partnership allows us to direct our resources toward our core uranium projects and create additional shareholder value.

The Company would also like to announce the extension to the non-brokerage private placement (the "Offering") announced on May 05, 2023, and June 19, 2023, for an additional 30 days. The Offering aims to raise gross proceeds of up to CDN\$300,000 through the issuance of up to 3,750,000 units (the "Units") at a price of CDN\$0.08 per Unit.

Each Unit consists of one common share of the Company and one share purchase warrant, entitling the holder to acquire an additional common share of the Company at a price of \$0.12 for a period of 24 months from the date of issuance.

The proceeds from the Offering will be utilized for the exploration of the Company's mineral properties, as well as for general operational expenses. This extended private placement presents an opportunity for interested investors to participate in the growth and development of Pegasus.

All 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. The closing of the Offering remains subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

At Pegasus Resources, we remain steadfast in our commitment to exploration, drilling, and value creation through advancing our portfolio of properties. With a strong focus on exploration, we are well-positioned to make significant strides in the months and years ahead.

Please visit our website or contact our CEO for more information.

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.

On behalf of the entire Pegasus Resources team,

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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 (including the proposed Consolidation), 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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