

Pegasus Resources Announces Non Brokered Financing

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VANCOUVER, November 10, 2023 - [Pegasus Resources Inc.](#) (TSXV:PEGA)(Frankfurt:OQS2)(OTC PINK:SLTFF) (the "Company" or "Pegasus") is pleased to announce that it has arranged a non-brokered flow through private placement of up to 5,000,000 units (the "FT Units") of the Company at a price of CDN\$0.20 per Unit to raise aggregate gross proceeds of up to CDN\$1,000,000 (the "FT Offering"). Each FT 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 \$0.28 for a period of 24 months from the date of issuance.

The Company intends to use the gross proceeds of the FT Offering 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 proposed 1,500M, 10-hole drill program in 2024. In addition, a ground program at the Mozzie Lake property will include 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.

Additionally, the Company would like to announce that it has arranged a non-brokerage non-flow through private placement of up to 4,000,000 units (the "NFT Units") of the Company at a price of CDN\$0.16 per Unit to raise aggregate gross proceeds of up to CDN\$640,000 (the "NFT Offering"). Each NFT 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 \$0.20 for a period of 24 months from the date of issuance.

Proceeds from the NFT Offering will be used for exploration of the Company's mineral properties as well as for general operation expenses.

The common shares, share purchase warrants and shares underlying the share purchase warrants from the FT Offering and the NFT Offering will be subject to a four-month-and-one-day statutory hold period from the date of issuance. Closing of the FT Offering and NFT 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.

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 Board of Directors:

Christian Timmins

President, CEO and Director

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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) accept 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 statements.

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