

Pegasus Resources 2024 Outlook

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VANCOUVER, January 12, 2024 - [Pegasus Resources Inc.](#) (TSXV:PEGA)(FRA:0QS0)(OTC PINK:SLTFF) (the "Company" or "Pegasus") a uranium-focused company in the resource exploration sector, proudly looks back on a year of accomplishments and sets the stage for an even more promising future in 2024. Under the leadership of CEO Christian Timmins and the Pegasus team, the Company has embraced a strategic vision that has significantly impacted its operational efficiency, financial sustainability, and regional positioning.

Highlights of 2023:

1. **Cost-Cutting Measures and Investor Confidence:** Christian Timmins, the new CEO, implemented effective cost-cutting measures, enhancing financial efficiency and boosting investor awareness and sentiment, laying a solid foundation for Pegasus' future endeavours.
2. **Permits for Pine Channel:** Pegasus obtained crucial permits for the Athabasca Basin property, Pine Channel. This achievement opens doors to valuable exploration opportunities, showcasing our commitment to responsible resource development.
3. **Strategic Land Expansion:** Recognizing growth potential, Christian Timmins and the Company seized an opportunity to stake additional land at our 100% owned Energy Sands project in Utah. This strategic move increased our land package by 160%, solidifying our position in the USA uranium sector.
4. **Golden Project Success:** A comprehensive work program at the Golden project in British Columbia yielded substantial results, expanding our understanding of the property and securing its good standing until fall 2025. Christian's leadership has played a pivotal role in the success of this initiative.

Looking Ahead to 2024:

As Pegasus enters 2024, we stand poised to capitalize on the growing demand for uranium, especially in the USA. The recent announcement by the Department of Energy (DOE) regarding a final request for proposals (RFP) for uranium enrichment services and USA-sourced uranium supplies aligns with our commitment to exploring and discovering a commercial domestic supply of uranium for the North American markets.

Our primary focus for the first half of 2024 is propelling our Utah-based past-producing Energy Sands project to drill-ready status by the end of Q2. The Company will kick off the new year with a comprehensive mapping and sampling program, with this data being used to delineate drill targets leading up to drill permit application. This strategic move aligns with the DOE's emphasis on domestically sourced uranium, positioning Pegasus as a key contributor to the burgeoning uranium market.

Acknowledging challenges posed by unusually warm weather in Saskatchewan, we have postponed a proposed drill program on the Pine Channel property. Instead, we are actively exploring a geophysical program to deepen our understanding of Pine Channel, ensuring the property's good standing and demonstrating our commitment to responsible resource management.

While the Golden project is not the current top priority, its potential is recognized, and we are evaluating the feasibility of a follow-up initiative as budgets allow.

Pegasus remains agile in the dynamic resource sector, committed to navigating challenges while seizing strategic opportunities. We express gratitude to our investors for their ongoing support and confidence as we embark on this exciting journey in 2024.

Clarification: December 28, 2023, news release. Finder's warrant terms: For 103,031 finders' warrants, each warrant entitles the holder to purchase one common share at the price of 20 cents per share warrant for a period of two years from the date of issuance. For 60,900 finders' warrants, each warrant entitles the holder to purchase one common share at the price of 28 cents per share warrant for a period of two years from the

date of issuance.

About Pegasus Resources Inc.

[Pegasus Resources Inc.](#) is a diversified Junior Canadian Mineral Exploration Company with a primary focus on uranium, with exposure to 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 [Pegasus Resources Inc.](#)
700 - 838 West Hastings Street
Vancouver, BC V6C 0A6
PH: 1-403-597-3410

X: https://twitter.com/MrChris_Timmins
X: <https://twitter.com/pegasusresinc>
E: info@pegasusresourcesinc.com

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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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