

Pegasus Resources Closes First Tranche of Private Placement

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VANCOUVER, September 3, 2024 - [Pegasus Resources Inc.](#) (TSXV:PEGA)(Frankfurt:0QS0)(OTC PINK:SLTFF) (the "Company" or "Pegasus") is pleased to announce that it has closed the first tranche of the non-brokered private placement previously announced July 22, 2024, raising gross proceeds of \$647,640.00. A total of 4,047,750 units of the Company (the "Units", and each a "Unit") were issued at a price of \$0.16 per Unit (the "Offering"). Pegasus' Director Noah Komavli subscribed for 100,000 Units and CEO Christian Timmins subscribed for 75,000 units.

"We are thrilled to announce the successful closing of the first tranche of our private placement," stated Christian Timmins, CEO of Pegasus. "These funds represent a significant step towards achieving our broader objectives of making impactful uranium discoveries. With the continued support of our investors, we are well-equipped to advance our exploration efforts."

Each Unit is comprised of one common share and one-half of one transferrable common share purchase warrant (each whole warrant, a "Warrant" and collectively the "Warrants") of the Company, with each Warrant entitling the holder to purchase one common share of the Company at an exercise price of \$0.20 expiring 2 years from the Closing Date.

All securities issued in connection with the Offering are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities laws.

Finders' fees of \$15,862 in cash and 99,138 finders' warrants were paid to arm's length parties (each a "Finders Warrant"). Each Finders Warrant issued pursuant to the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance, according to the applicable security laws of Canada.

The net proceeds of the Offering will be used for exploration of the Energy Sands Uranium Project and Jupiter Uranium Project, both in Utah, USA, and for general and working capital purposes.

The Offering constitutes a "related party transaction" within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") because Insiders of the Company, being Noah Komavli and Christian Timmins participated in the Offering and have acquired 175,000 Units for \$28,000 in connection with the Offering. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the Offering as the fair market value (as determined under MI 61-101) of the Insider participation in the Offering is below 25% of the Company's market capitalization (as determined in accordance with MI 61-101).

The Company has received an extension to the Offering announced on July 22, 2024, which has been extended for 30 days until October 5, 2024.

The Company may look to close subsequent tranches of the Offering on or before October 5, 2024.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities

Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws, and may not be offered or sold within the United States or to or for the account or benefit of any U.S. person or any person in the United States, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. "United States" and "U.S. Person" are as defined in Regulation S under the U.S. Securities Act.

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.

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Forward Looking Statements

This news release contains certain information that may be deemed "forward-looking information" with respect to the Company within the meaning of applicable securities laws. Such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information includes statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. Forward-looking information contained in this press release may include, without limitation, statements regarding creation of value for Company shareholders, results of operations the size, timing and completion of the Offering, the use of proceeds from the Offering and the listing of the Common Shares (including the Common Shares underlying the Warrants and the broker warrants) on the TSXV upon closing of the Offering.

Although the Company believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by its nature, forward-looking information involves assumptions and known and unknown risks, uncertainties and other factors which may cause our actual results, level of activity, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; the COVID-19 pandemic; adverse industry events; the receipt of required regulatory approvals and the timing of such approvals; that the Company maintains good relationships with the communities in which it operates or proposes to operate, future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of the Company to implement its business

strategies; competition; the risk that any of the assumptions prove not to be valid or reliable, which could result in delays, or cessation in planned work, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company's expectations, as well as other assumptions risks and uncertainties applicable to mineral exploration and development activities and to the Company, including as set forth in the Company's public disclosure documents filed on the SEDAR+ website at www.sedarplus.ca.

The forward-looking information contained in this press release represents the expectations of Pegasus as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While Pegasus may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

SOURCE: Pegasus Resources, Inc.

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