

Pegasus Resources Secures Drilling Permits, Paving the Way for High-Impact Uranium Exploration in Utah

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VANCOUVER, November 5, 2024 - [Pegasus Resources Inc.](#) (TSXV:PEGA)(Frankfurt:0QS0)(OTC PINK:SLTFF) (the "Company" or "Pegasus") is excited to announce a significant advancement in its uranium exploration initiatives with the approval of our Notice of Intention (NOI) to Commence Exploration for the 100% owned Energy Sands and Jupiter projects. This sets the stage for a transformative drilling campaign in Utah, a key region for uranium development and production.

Exploration Plans Overview:

The Energy Sands Property's high-grade historical uranium intercepts of over 2% and 3% U₃O₈ (reported here) underscore its potential to become a significant resource asset. The Jupiter Property's extensive database from over 100 historic drill holes (reported here) will enable Pegasus to rapidly advance a current resource estimate, fast-tracking our exploration goals.

- **Energy Sands Property:** Eighteen drill holes are planned, with an average depth of 178 feet and approximately 3,200 feet of drilling. No monitoring wells will be installed. This property has a history of impressive uranium intercepts, with previous historical drilling reporting grades of over 2% and 3% U₃O₈, emphasizing the significant potential of the mineralization in this area.
- **Jupiter Property:** Thirty drill holes are planned, with an average depth of 550 feet, totalling approximately 15,360 feet of drilling. Similar to Energy Sands, no monitoring wells will be installed. The property benefits from over 100 historic drill holes, which provide valuable data and allow for the expedited development of a current resource estimate, significantly advancing our resource delineation efforts.

Drilling pads will be constructed to minimize environmental impact, utilizing existing and new roads with a design that centers them to limit disturbance. Bonding covers the planned disturbance of 4.94 acres, including 48 drill pads and associated infrastructure. Each pad will measure 50x50 square feet.

Figure 1: Area Map

"We are thrilled to have reached this important milestone," stated Christian Timmins, CEO of Pegasus Resources. "Receiving these permits marks a significant step forward in our journey to define meaningful uranium resources in Utah, a region already hosting productive uranium operations. The excitement surrounding uranium is evident, and we are eager to contribute to the growing demand for this critical energy resource. With our inaugural drill program on the horizon, aimed at verifying historical data to develop a current resource estimate, we are well-positioned to deliver shareholder value and capitalize on the current market dynamics."

Next, Pegasus will finalize the bonding process, secure funding, and swiftly mobilize drilling crews. Our comprehensive drilling programs at Energy Sands and Jupiter represent not just an operational milestone but a strategic leap in our mission to define high-grade uranium resources, contributing to the United States' energy independence.

NI 43-101 Disclosure

The technical content of this news release has been reviewed and approved by Jacob Anderson, CPG, MAusIMM, who is a Resource Geologist for Dahrouge Geological Consulting USA Ltd., and a Qualified Person under National Instrument 43-101, who has prepared and/or reviewed the content of this press release.

The results discussed in this document are historical. Pegasus Resources nor the qualified person have not performed sufficient work or data verification of the historical data. Although the historical results may not be reliable, the Company nevertheless believes that they provide an indication of the Property's potential and are relevant for any future exploration program.

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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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; 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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