

Pegasus Resources Secures Key Uranium Asset with Successful Private Placement

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VANCOUVER, March 12, 2025 - [Pegasus Resources Inc.](#) (TSXV:PEGA)(Frankfurt:0QS0)(OTC PINK:SLTFF) (the "Company" or "Pegasus") is pleased to announce that it has closed its non-brokered private placement offering (the "Offering") announced February 27, 2025, raising gross proceeds of \$340,354.02. A total of 5,672,567 units of the Company (the "Units", and each a "Unit") were issued at a price of C\$0.06 per Unit.

Each Unit consists of one common share (each, a "Common Share", and collectively the "Common Shares") and one full common share purchase warrant (each warrant, a "Warrant" and collectively the "Warrants"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of C\$0.12 per Common Share for a period of two years from the closing date of the Offering.

"We appreciate the continued confidence and support from our investors and insiders, which enables us to advance our uranium projects and take critical steps toward resource development and long-term value creation. With this financing closed, Pegasus will secure 75% ownership in the Utah uranium project Jupiter, positioning us for further expansion. Executing our maiden drill program will allow us to secure 100% ownership, further strengthening our asset base," stated Christian Timmins, CEO of Pegasus Resources. "With strong market fundamentals in the uranium sector, we remain committed to unlocking the full potential of our Energy Sands and Jupiter projects in Utah."

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

Finders' fees of \$15,076 in cash and 251,272 finders' warrants (each a "Finders Warrant") were issued to eligible parties. Each Finders Warrant is non-transferable and exercisable for one Common Share at C\$0.06 per share for a period of two years. Finders Warrants are subject to a statutory hold period of four months plus one day from the issuance date, in accordance with Canadian securities laws.

The net proceeds from the Offering will be used to complete the final payment on the Jupiter Uranium Property, securing Pegasus a 75% ownership interest. This strategic acquisition strengthens the Company's position in the uranium sector by expanding its resource base and increasing its control over a key asset in a highly prospective region. Additionally, funds will be allocated for general working capital and corporate 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, including Christian Timmins, Noah Komavli, and Derrick Stickland, participated in the Offering. Additionally, the Offering included one Pro-group participant. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 under sections 5.5(a) and 5.7(1)(a), as the fair market value of Insider participation is below 25% of the Company's market capitalization.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any 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 unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

For further information, please contact:

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
Pegasus Resources Inc.
700 - 838 West Hastings Street
Vancouver, BC V6C 0A6
PH: 1-403-597-3410

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