

Pegasus Resources Receives TSXV Conditional Approval for Strategic Sale of Icefield Property to Ashley Gold

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VANCOUVER, April 17, 2025 - [Pegasus Resources Inc.](#) (TSXV:PEGA)(Frankfurt:0QS0)(OTC PINK Sheet symbol:SLTFF) (the "Company" or "Pegasus") is pleased to announce that the TSX Venture Exchange ("TSXV") has conditionally approved the purchase and sale agreement (the "Agreement") with [Ashley Gold Corp.](#) ("Ashley") for the Company's sale of its non-core Icefield Property in British Columbia. Initially announced on March 20, 2025, the transaction reflects Pegasus' strategic focus on unlocking value from legacy assets while accelerating development of its U.S.-based uranium portfolio. This strategic transaction underscores Pegasus' commitment to creating shareholder value by monetizing non-core assets while maintaining a strong focus on advancing its flagship uranium projects in the United States.

Transaction Terms Summary

1. Consideration:

Pegasus will receive a total of 8,000,000 common shares (the "Shares") of Ashley as follows:

- 6,000,000 Shares upon signing the Agreement (subject to Ashley satisfying CSE filing requirements of which its initial CSE filings and postings have been completed).
The Shares will be subject to statutory and contractual hold periods as follows:
 - 2,000,000 held for 4 months and a day from issuance;
 - 2,000,000 held for 8 months from the day of issuance; and
 - 2,000,000 held for 12 months from the day of issuance.
- 2,000,000 additional Shares are to be issued within 60 days of Ashley receiving drill permits for the Icefield Property.

2. Governance & Participation Rights:

- Pegasus will be granted one seat on Ashley's Board of Directors
- Pegasus will retain the right to participate in future Ashley financings to maintain a minimum 10% equity stake

3. Royalty Transfer:

Ashley will assume all royalty obligations under Pegasus' original agreements with DG Resource Management Ltd.

"Our agreement with Ashley represents a strategic milestone in realizing value from the Icefield Property while keeping Pegasus shareholders exposed to its upside," commented Christian Timmins, CEO of Pegasus. "This aligns with our broader goal of monetizing non-core assets to fund growth in our U.S. uranium portfolio. With gold prices hitting record highs, this transaction offers a timely and potentially lucrative opportunity for Pegasus investors."

The completion of the transaction remains subject to final approval by the TSXV and other customary closing

conditions. The Company and Ashley anticipate closing the transaction on April 17, 2025 which would result in the initial issuance of 6,000,000 shares of Ashley to the Company.

About Pegasus Resources Inc.

Pegasus Resources Inc. is a Canadian uranium exploration company focused on advancing high-potential projects in the United States. The Company's flagship asset, the Jupiter Uranium Project in Utah, is a drill-ready property positioned for resource expansion. With a commitment to strengthening domestic uranium supply, Pegasus is strategically developing its portfolio to capitalize on the growing demand for nuclear energy.

For additional information, please visit www.pegasusresourcesinc.com.

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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.

Disclaimer for Forward-Looking Information

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, including value derived from its transaction with Ashley Gold and the timing for closing such transaction and the results of operations.

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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