

Pegasus Completes Disposition of Icefield Property to Ashley Gold Corp.

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VANCOUVER, May 13, 2025 - [Pegasus Resources Inc.](#) (TSXV:PEGA)(Frankfurt:0QS0)(OTC PINK:SLTFF) (the "Company" or "Pegasus") is pleased to announce that it has completed the disposition of its Icefield Property located in British Columbia to [Ashley Gold Corp.](#) ("Ashley"), as initially announced on April 17, 2025.

In accordance with the terms of the purchase and sale agreement, Pegasus received an initial payment of 6,000,000 common shares of Ashley Gold on April 22, 2025. An additional 2,000,000 shares are to be issued within 60 days of Ashley receiving drill permits for the Icefield Property. Additionally, Noah Komavli, a Director of Pegasus, has been appointed to the Board of Directors of Ashley, ensuring ongoing representation and strategic oversight.

Furthermore, Pegasus announces that pursuant to its stock option plan, the Company has granted incentive stock options to certain directors, officers, and consultants to purchase a total of 725,000 common shares in the capital stock of the Company, exercisable for a period of three years at a price of \$0.08 per share.

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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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; 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.

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