

Pegasus Resources Enters Into Option Agreement with Compton Minerals

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Vancouver, June 16, 2023 - [Pegasus Resources Inc.](#) (TSXV:PEGA); (Frankfurt:OQS2), (OTC:SLTFF) (the "Company" or "Pegasus") is pleased to announce that the Company has entered into a property option agreement (the "Agreement"), dated June 14, 2023, between Compton Mineral Corp. (the "Optionee"), an arms-length party, and the Company, pursuant to which Pegasus has granted the option (the "Option") to the Optionee to acquire a 100% interest in the Garnet Lake / Arrow Zone claims (the "Property"), which consists of 131 claims (2,620 ha).

The Agreement is subject to the consent of Glencore Canada Corporation and is subject to the rights of Glencore Canada Corporation in respect of the Property, including a 2% net smelter returns royalty in favour of Glencore Canada Corporation.

Terms of the agreement between Pegasus and the Optionee are as follows:

1. \$25,000 CAD cash payment within 45 days of execution of the Option Agreement;
2. issuance of 500,000 common shares of the Optionee on TSX Venture, CBOE, or CSE acceptance of the Option Agreement;
3. \$50,000 CAD cash payment and issuance of 1,000,000 common shares of the Optionee on the 1st anniversary of trading;
4. \$50,000 CAD cash payment and issuance of 1,000,000 common shares of the Optionee on the 2nd anniversary of trading.
5. make such payments as necessary to keep the Property in good standing.

No finders fees were associated with this transaction.

Garnet Lake/Arrow Zone has a NI43-101 Inferred Mineral Resource of 2,100,000 tonnes grading 0.72% copper, 5.78% zinc, 19.5 grams/tonne (g/t) silver and 0.60 g/t gold.

Technical material in this news release has been prepared and/or reviewed and approved by Colin Bowdidge, Ph.D., P.Geo., a Qualified Person as defined in National Instrument 43-101.

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 or contact Christian Timmins at ctimmins29@gmail.com

On Behalf of the Board of Directors:

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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) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

Statements included in this announcement, including statements concerning the Company's plans, intentions and expectations (including the proposed Consolidation), which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.

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