

Pegasus Resources Announces Extension of Private Placement

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Vancouver, June 19, 2023 - [Pegasus Resources Inc.](#) (TSX-V:PEGA) (Frankfurt:OQS2) (OTC:SLTFF) (the "Company" or "Pegasus") is pleased to announce the extension to the non-brokerage private placement (the "Offering") announced on May 05, 2023, for an additional 30 days. The Offering aims to raise gross proceeds of up to CDN\$300,000 through the issuance of up to 3,750,000 units (the "Units") at a price of CDN\$0.08 per Unit.

Each Unit consists of one common share of the Company and one share purchase warrant, entitling the holder to acquire an additional common share of the Company at a price of \$0.12 for a period of 24 months from the date of issuance.

The proceeds from the Offering will be utilized for the exploration of the Company's mineral properties, as well as for general operational expenses. This extended private placement presents an opportunity for interested investors to participate in the growth and development of Pegasus.

All common shares, share purchase warrants, and shares underlying the share purchase warrants will be subject to a four-month-and-one-day statutory hold period from the date of issuance. The closing of the Offering remains subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

"Since assuming the role of President and CEO of Pegasus, I have made it a priority to enhance the Company's messaging, strengthen our financial position, and set a clear strategic direction." stated Christian Timmins, president and CEO of Pegasus, "I am proud of the progress we have made thus far. As the uranium market shows signs of heating up, we are excited about the opportunities ahead. The extension of our private placement allows us to secure the necessary funds to accelerate our exploration efforts and pursue the next uranium discovery. We are eager to close this private placement and utilize the funds to create shareholder value. Pegasus is well-positioned to capitalize on the improving market conditions and deliver on our commitment to growth and success."

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Pine Channel

The Pine Channel uranium property consists of six mineral claims encompassing 6,028 ha situated at the northernmost edge of the Athabasca Basin. The property is about 40km due west of the community of Stony Rapids, Saskatchewan, and is accessible via trails and winter roads that cross through the property. The property is underlain at shallow depths by the structurally complex Tanto Domain, which is host to numerous U, Cu, Ni and Au occurrences.

Highlights:

- The property is prospective for unconformity-related uranium mineralization, with a very shallow depth to the basement from surface of about 60 to 100 metres.

- In 1981, Denison completed four holes on the Pine Channel Property to test ground geophysical conductors at the same location as the 1979 drill holes. At least four drill holes intersected elevated radioactivity directly above the unconformity, including PC81-2, which intersected 0.15% U3O8 over 0.15m.

Mozzie Lake Uranium Property

The Mozzie Lake property consists of two claim blocks situated approximately 25 and 40km northeast of the edge of the Athabasca Basin. It is located within the Charlebois-Higginsson Lake Uranium District.

Highlights:

- Historical resource estimate at the 20A zone with 204,200 tons at 0.119% U3O8 at an average width of 15.8 feet (4.8 metres), containing 535,718 pounds of uranium*.
- There are historical references to rare-earth-element (REE)- bearing minerals in the region, including at the Pinkham Lake prospects on the Mozzie Lake property. Therefore, the Company believes that a re-evaluation of the district with respect to REE mineralization should be conducted to potentially bolster the uranium potential of the project(s).

Wollaston Northeast Uranium Property

The Wollaston Northeast property is situated outside the northeastern edge of the Athabasca Basin, about 45km northeast of the Eagle Point Uranium Mine. The Eagle Point uranium deposits are entirely hosted by basement rocks of the Wollaston Domain.

Highlights:

- Extensive land position within the Wollaston Domain where several recent uranium discoveries have led to renewed exploration activity.
- Wollaston Domain is host to numerous mines and uranium showings such as Key Lake, Rabbit Lake, Eagle Point and others.
- Prospective for basement hosted uranium mineralization, with at least five documented uranium occurrences and at least eight known base metal showings.
- Historic exploration successfully identified numerous uranium/base metal showings, including an unresolved radioactive boulder train at Gallagher Lake with up to 0.244% U3O8.

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Bentley Lake Uranium Property

The Bentley Lake property is situated approximately 35km northeast of the edge of the Athabasca Basin. It is located at the transition zone between the Wollaston and Mudjatic geological domains.

Highlights:

- Located on the transition zone between the Mudjatic-Wollaston domains is a notable trend as several notable deposits such as Roughrider, Midwest, Cigar Lake, McArthur River and others.

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*The historical resource estimate was completed by Trigg, Woollett & Associates Ltd. on behalf of King Resources Company in 1968 (Sask. assessment report 74P07-0043).

- a) Grade of individual sample widths within the blocks outlined is 0.05% U308 or greater.
- b) Ore has been projected up to 50 feet in both directions from diamond drill intersections, and up to 50 feet beneath surface showings.
- c) Grade of blocks having no available assays, but whose existence has been confirmed by radiometric surveys, have been taken to be the average ore reserve grade.
- d) Tonnages have been calculated using a factor of 12 cubic feet per ton of solid rock.
- e) Tonnages have been calculated to the nearest 100 tons.

The historical mineral resource estimates listed above either use categories that are not compliant with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and cannot be compared to NI 43-101 categories, or are not current estimates as prescribed by NI 43-101, and therefore should not be relied upon. A qualified person has not done sufficient work to classify the estimates as current resources and Pegasus is not treating the estimates as a current resource estimate. However, the estimates are relevant to guiding the Company's exploration plans and provide geological information regarding the type of mineralization that could be present in the Mozzie Lake area. The QP has reviewed the historical report and the historical resource estimate was prepared within a high-quality report which stated several key assumptions and criteria.

Pegasus invites qualified investors interested in participating in this private placement to support the Company's ongoing exploration efforts and its pursuit of value creation to contact Christian Timmins, President and CEO of Pegasus.

Christian Timmins

President / CEO

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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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