

Pegasus Resources Closes First Tranche of Private Placement

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VANCOUVER, July 20, 2023 - [Pegasus Resources Inc.](#) (TSXV:PEGA), (Frankfurt:OQS2), (OTC:SLTFF) (the "Company" or "Pegasus") is pleased to announce that it has closed the first tranche of the non-brokered private placement financing, previously announced May 05, 2023, and extended by the TSX Venture Exchange on June 19, 2023, raising gross proceeds of \$101,800. A total of 1,272,500 units of the Company (the "Units") were issued at a price of \$0.08 per Unit (the "Financing"), with Pegasus' President and CEO, Christian Timmins, contributing \$20,000 and Noah Komavli, a Director of Pegasus, subscribing for \$2,000.

Each Unit is comprised of one common share of the Company and one transferrable common share purchase warrant (a "Warrant") of the Company, entitling the holder to purchase one common share of the Company at an exercise price of \$0.12 expiring July 20, 2025

The Company paid no finder's fees. All securities issued in connection with the Financing will be subject to a statutory hold period expiring November 21, 2023

"We are pleased with the successful closing of the first tranche of our Financing," stated Chris Timmins. "The support we have received, including my personal investment, is a testament to our confidence in the future of Pegasus and our commitment to creating value for our shareholders."

The funds raised from the Financing will be used for the exploration of the Company's mineral properties and general operating expenses, further advancing Pegasus' growth strategy.

The Financing 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, being Christian Timmins and Noah Komavli, participated in the Financing and have acquired Units as is equal to \$22,000 in connection with the Financing. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the Financing as the fair market value (as determined under MI 61-101) of the Insider participation in the Financing is below 25% of the Company's market capitalization (as determined in accordance with MI 61-101).

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.

On Behalf of the Board of Directors:

Christian Timmins

President, CEO and Director

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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.

Forward Looking Statements

Statements included in this announcement, including statements concerning the Company's plans, intentions, and expectations, 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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