

RETRANSMISSION: Pegasus Resources Stakes Additional Ground at Energy Sands, Utah

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VANCOUVER, December 1, 2023 - [Pegasus Resources Inc.](#) (TSXV:PEGA)(FRA:OQS2)(OTC PINK:SLTFF) (the "Company" or "Pegasus") is thrilled to announce a significant milestone in its strategic plans to discover uranium. The Company has successfully staked new land in Utah adjacent to its 100% owned Energy Sands property, bolstering its portfolio with the addition of 48 new lode claims. The mining claims were registered directly by Pegasus at the BLM office in Salt Lake, Utah.

Key Highlights:

1. Land Expansion: Pegasus has significantly increased the footprint of its Energy Sands property by an impressive 160%.
2. Mapping and Sampling Program: The next phase of development involves initiating a comprehensive mapping and sampling program to delineate potential drill targets.
3. Drilling Permit Application: Following the mapping and sampling phase, Pegasus plans to submit applications for drilling permits, a crucial step in advancing the exploration process.
4. Q2/Q3 Drill Program: These initiatives aim to make the Energy Sands property drill-ready by the second quarter of the upcoming year.

This expansion aligns with Pegasus' commitment to strategic exploration and the responsible development of valuable uranium resources. The Company remains dedicated to maintaining transparency and providing stakeholders with updates on the progress of this exciting venture.

About Energy Sands Project:

The Energy Sands Project, a promising venture under the banner of Pegasus, is strategically positioned within the prolific Tidwell Mineral Belt of the San Rafael Uranium District in east-central Utah. Hosted within the Salt Wash Member of the Jurassic Morrison Formation, this project is characterized by significant uranium mineralization.

Geological Characteristics:

Uranium mineralization within the Tidwell Mineral Belt follows a distinct orientation, manifesting in a series of roughly northeast trends. Individual mineralized bodies in the area are tabular to lenticular, with their long axes aligned along these trends. This geological feature shapes the potential for resource exploration and development of economical uranium deposits. To confirm the continuity of the Tidwell Mineral Belt on the property a field mapping and sampling program will commence in Q1 2024.

Proximity to Western Uranium's San Rafael Project:

The Energy Sands Project gains prominence not only from its intrinsic geological value but also due to its strategic location. It is situated on-trend and is approximately 4 kilometres from Western Uranium's San Rafael Uranium Project. A noteworthy comparison with Western Uranium's San Rafael Project reveals the potential of the Energy Sands Project. The San Rafael Project is located in Emery County, Utah. The core uranium deposit of the San Rafael Uranium Project is the Deep Gold deposit. The Historic Indicated Mineral Resource (CIM Definition) for the entire San Rafael Uranium Project comprises 479,050 tons @ 0.25% U₃O₈ containing 2,415,300 lbs U₃O₈ and a Historic Inferred Mineral Resource (CIM Definition) of 92,350 tonnes @ 0.32% U₃O₈ containing 587,800 lbs U₃O₈. Historic vanadium resource exists at the project.(based on the Nov-19, 2014 Technical Report filed by Western Uranium)

Additionally, it is noteworthy that [Western Uranium & Vanadium Corp.](#) is advancing a state-of-the-art mineral processing plant in Utah. Utilizing the latest technology, this facility, including Western's patented Kinetic Separation process, is set to recover uranium, vanadium, and cobalt from ore. The capacity of the Facility can be scaled up as Western develops additional mines and to process ore for other mining companies requiring third-party processing services. (Western Uranium New release January 23, 2023)

Historical Significance:

The Energy Sands Project has a historical backdrop, as outlined in a report archived by the United States Geological Survey (USGS). Small-scale uranium production by the Minerals Corporation of America occurred between 1953 and 1956, totalling 51.8 tons at an impressive grade of 0.373% U₃O₈ and 1.10% V₂O₅ (Byers & Robertson, 1956).

Pegasus is now poised to unlock the potential of the Energy Sands Project, building on its geological promise, strategic location, and historical significance. As the Company advances exploration and development initiatives, stakeholders can anticipate exciting developments in this promising uranium project.

NI 43-101 Disclosure

The technical content of this news release has been reviewed and approved by Jacob Anderson, CPG, MAusIMM, Resource Geologist for Dahrouge Geological Consulting USA Ltd., and a Qualified Person under National Instrument 43-101, who has prepared and/or reviewed the content of this press release.

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.

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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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