

Pegasus Resources Samples 18.8% U3O8 at Energy Sands Utah

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VANCOUVER, March 25, 2024 - [Pegasus Resources Inc.](#) (TSXV:PEGA)(Frankfurt:0QS0),(OTC PINK:SLTFF) (the "Company" or "Pegasus") proudly announces significant findings from its recent sampling program at the past-producing Energy Sands project in Utah. Out of 41 samples collected, 13 have demonstrated uranium (U3O8) grades exceeding 1%, with notable results, including sample ESRS24-016 returning 18.8% U3O8 and sample ESRS24-007 returning 3.5% U3O8.

"The remarkable 18.8% U3O8 concentration in sample ESRS24-016 validates the high-grade uranium potential at our Energy Sands project in Utah," commented CEO Christian Timmins. "These results significantly enhance our confidence in the uranium mineralization of this asset, and this analysis will serve as a crucial guide for drill targeting and permit applications needed to take Energy Sands to drill-ready status."

During the 13-day program, Pegasus collected 41 grab samples using the RS-125 handheld spectrometer to locate areas of uranium mineralization. Notable samples were collected from mineralized outcrops, tailings, and historical mine workings. This completion of geological mapping and sampling is a vital step in advancing Pegasus' exploration efforts, providing valuable insights into the Energy Sands property's uranium and vanadium potential. The Company remains committed to leveraging this data for informed decision-making as it continues to pursue sustainable resource development.

Sample results for 13 samples with results above 1% U3O8 are included in Table 1 below. The remaining 28 samples are distributed into the following ranges.

- 0.5% - 1% U3O8 (4 samples)
- 0% to 0.5% U3O8 (24 samples)

Building on the success of the sampling program, Pegasus will now focus on finalizing drill targets and submitting applications to the Bureau of Land Management (BLM) for associated permits required for a proposed summer drill program. These proactive measures align with the Company's commitment to maximizing the value of its assets and further exploring the potential of the Energy Sands Uranium project.

Sample Description V2O5% U3O8%		
ESRS24-016 Adit/Outcrop	0.56	18.87
ESRS24-007 Adit/Outcrop	5.34	3.55
ESRS24-003 Adit/Outcrop	5.30	1.90
ESRS24-015 Outcrop	1.33	1.80
ESRS24-009 Adit/Outcrop	6.21	1.78
ESRS24-001 Adit/Outcrop	4.46	1.59
ESRS24-037 Outcrop	0.73	1.39
ESRS24-030 Outcrop	2.21	1.31
ESRS24-002		

Outcrop

ESRS24-013 Adit/Outcrop	0.41	1.24
ESRS24-010 Outcrop	1.11	1.21
ESRS24-008 Outcrop	5.66	1.13
ESRS24-027 Outcrop	0.03	2.33
Adit = Historical Adit		

Table 1: Significant Vanadium and Uranium Sample Assay Results

Figure 1: Uranium Field Sample Assay Results

Historical production on the Energy Sands Project reported by the United States Geological Survey indicates that 51.8 Tons with a grade of 0.373% U3O8 and 1.10% V2O5 was extracted between 1953 and 1956 (Byers & Robertson, 1956)

NI 43-101 Disclosure

The technical content of this news release has been reviewed and approved by Jacob Anderson, CPG, MAusIMM, who is a 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.

Quality Assurance / Quality Control

During sampling two blank samples consisting of a quartz matrix were included among the samples submitted to Pace Analytical.

About Pegasus Resources Inc.

[Pegasus Resources Inc.](http://www.pegasusresourcesinc.com) 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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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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