



Pegasus Resources Inc.

TSX.V **PEGA**

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Pegasus Resources Closes Financings

VANCOUVER, BC—December 28, 2023 – Pegasus Resources Inc. (TSX-V: PEGA: Frankfurt – OQS2, OTC/Pink Sheet symbol: SLTFF) (the "Company" or "Pegasus") is delighted to announce the successful closure of its non-brokered private placement financings, as previously disclosed on November 10, 2023. The Company has raised gross proceeds totalling \$659,140, issuing a total of 3,870,875 units of common shares.

The offering comprises 2,875,875 non-flow-through units (NFT) generating \$460,140 at a price of \$0.16 per Common Share and 995,000 Flow-Through units (FT) generating \$199,000 at a price of \$0.20 per FT Share. Notably, Pegasus' Director, Noah Komavli, subscribed for \$3,000 in the NFT Offering.

Each NFT unit consists of one common share and one transferrable common share purchase warrant, enabling the holder to purchase one common share at an exercise price of \$0.20, expiring on December 29, 2025. The proceeds from the NFT Offering will be allocated towards the exploration of the Company's mineral properties and general operational expenses.

Each FT Unit (FT) consists of one flow-through common share of the Company and one non-flow-through common share purchase warrant with each FT Warrant exercisable to purchase one non-flow-through common share of the Company at \$0.28 for two years from the date of issue.

The Company intends to use the gross proceeds of the FT Offering to incur "Canadian exploration expenses" and "flow-through critical mineral mining expenditures" as defined in the *Income Tax Act* (Canada) and proposed amendments thereto on its Saskatchewan Athabasca Basin property Pine Channel.

Finders' fees of \$28,665 in cash plus \$7,350 administration fees and 163,931 broker warrants were paid to arm's length parties. Shares issued pursuant to the Financing will be subject to a statutory hold period of four months plus a day from the date of issuance, according to the applicable security laws of Canada.

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 Insider of the Company, Noah Komavli, participated in the Financing and have acquired NFT Units as is equal to \$3,000 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:

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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.