Pegasus Resources Inc.
TSX.V PEGA
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Vancouver, BC, V6C 0A6

Pegasus Resources Arranges Non Brokerage Private Placement.

May 14, 2021 – Pegasus Resources Inc. (TSX-V: PEGA; Frankfurt – OQS2, OTC/Pink Sheet symbol SLTFF) (the "Company" or "Pegasus") is pleased to announce that the Company has arranged a non-brokerage private placement of up to 10,000,000 units (the "Units") of the Company at a price of CDN$0.05 per Unit to raise gross proceeds of up to CDN$500,000 (the "Offering"). 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 $0.10 for a period of 24 months from the date of issuance.

Proceeds from the Offering will be used to explore the Company's Nevada Millionara property and the Golden Project near Golden, BC as well as for general operation expenses.

The 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. Closing of the Offering remains subject to the receipt of all regulatory approvals, including the approval of the TSX Venture Exchange.

About Pegasus Resources Inc.

Pegasus Resources Inc. is a diversified Junior Canadian Mineral Exploration Company with a focus on zinc 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 or contact Charles Desjardins at charles@pegasusresourcesinc.com.

On Behalf of the Board of Directors

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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.