Form 51-102F3
Material Change Report

1. Name and Address of Company

Pegasus Resources Inc.
700-838 West Hastings Street
Vancouver, BC V6C 0A6

(the "Company")

2. Dates of Material Change(s)

February 23, 2022

3. News Release(s)

A news release was issued on February 23, 2022 and disseminated via Globe Newswire to section 7.1 of National Instrument 51–102.

4. Summaries of Material Changes

The Company announces it has acquired by staking, the Energy Sands Property located in Emery County, Utah

5. Full Description of Material Changes

News Release February 23, 2022– See Schedule "A

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. Charles Desjardins, President of the Company, is knowledgeable about the material change contained herein and may be reached at (604) 808-3156.

9. Date of Report

This report is dated February 23, 2022.

Pegasus Resources Announces Acquisition of Historically Mined Energy Sands Uranium Project in Utah

VANCOUVER, BC-- February 23, 2022 – Pegasus Resources Inc. (TSX-V: PEGA: Frankfurt – OQS2, OTC/Pink Sheet symbol: SLTFF) (the "Company" or "Pegasus") is pleased to announce the acquisition, by staking, of the **Energy Sands Project** (the "Property" or "Project"), located in Emery County, Utah. The Project consists of sandstone-hosted uranium and vanadium mineralization with demonstrated potential to establish resources, with historical small-scale mining having occurred in two isolated regions of the Property.

"We feel the global uranium market should continue to build strength as the push for green energy alternatives accelerate. As we build our diversified uranium portfolio we are continuing to evaluate uranium assets in Canada and the United States." states Charles Desjardins, CEO and President of Pegasus. "Given the present geopolitical climate uranium demand should continue to accelerate."

Project highlights:

- 30 unpatented lode claims, totalling 600 acres
- Located within the San Rafael Uranium District, and approximately 4 kilometres from the San Rafael Uranium Project of Western Uranium.
- Historical small-scale production, between 1953 and 1956, totalling 51.8 Tons at a grade of 0.373% U_3O_8 and 1.10% V_2O_5.

Uranium mineralization on the Project is hosted within the Salt Wash Member of the Jurassic Morrison Formation. Mineralization within the Tidwell Mineral Belt of the San Rafael Uranium District is oriented in a series of roughly northeast trends. Individual mineralized bodies are tabular to lenticular with the long axis aligned along the trend.

The Energy Sands Project is on-trend and approximately 4 kilometres from the Western Uranium's Rafael Uranium Project, which is host to 758,050 tons of indicated mineral resources averaging 0.225% U_3O_8 and 0.30% V_2O_5 (containing 3,404,600 million pounds of U_3O_8 and 4,595,600 million pounds of V_2O_5); and 453,850 tons of inferred mineral resources averaging 0.205% U_3O_8 and 0.28% V_2O_5 (containing 1,859,600 million pounds of U_3O_8 and 2,510,600 million pounds of V_2O_5), at a cut off grade of 0.06% U_3O_8 (from the Nov-19, 2014 Technical Report filed by Western Uranium).

Management cautions that past results or discoveries on adjacent properties (i.e. Rafael Uranium) may not necessarily be indicative to the presence of mineralization on the Company's properties (i.e. Energy Sands).

A historical report, archived by the United Stated Geological Survey (USGS) outlines small-scale production of uranium by the Minerals Corporation of America, totalling

51.8 Tons at a grade of 0.373% U_3O_8 and 1.10% V_2O_5 occurred between 1953 and 1956 (Byers & Robertson, 1956).

The Company's QP is not able to verify the amount and grades of the historical production.

Pine Channel Uranium

In further news, Pegasus is continuing the permitting process for its Pine Channel uranium project located in the northern Athabasca Basin, Saskatchewan with a view to commence work shortly after receipt of permits.

Qualified Person

The technical information contained in this news release has been reviewed by Neil McCallum B.Sc., P.Geo., of Dahrouge Geological Consulting, who is a "Qualified Person" as defined in NI 43-101.

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 or contact Charles Desjardins at charles@pegasusresourcesinc.com.

On Behalf of the Board of Directors

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