

**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)**

December 02, 2022

**3. News Release(s)**

A news release was issued on December 02, 2022 and disseminated via Stockwatch and Baystreet Newswire to section 7.1 of National Instrument 51-102.

**4. Summaries of Material Changes**

The Company announces it has cancelled its Chord Option Agreement with Cowboy Exploration. This property is the Uranium property located in Fall County, South Dakota. The agreement was signed on April 06, 2022

**5. Full Description of Material Changes**

News Release December 02, 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 December 02, 2022.

## **Pegasus Resources and Cowboy Exploration Cancel the Chord Option Agreement in Fall County, South Dakota.**

**December 02, 2022 – Pegasus Resources Inc.** (TSX-V: PEGA; Frankfurt – OQS2, OTC/Pink Sheet symbol SLTFF) (the “Company” or “Pegasus”) reports that Pegasus and Cowboy Exploration and Development LLC (“Cowboy Exploration”) have mutually agreed to cancel the Chord Option Agreement in Fall County, South Dakota, previously announced April 12, 2022.

Opposition to uranium projects in South Dakota was considered low when Pegasus and Cowboy Exploration initially signed the agreement for the Chord Project. However, in late September 2022, Pegasus opened negotiations with Cowboy Exploration when the Company became concerned with an increased anti-mining sentiment in Fall County, specifically toward uranium exploration and development. Since then, Fall River County voters have declared uranium mining a nuisance.

Pegasus and Cowboy Exploration failed to negotiate an agreement that was satisfactory to all parties, and, therefore, mutually agreed to terminate the agreement.

### **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](http://www.pegasusresourcesinc.com) or contact Charles Desjardins at [charles@pegasusresourcesinc.com](mailto:charles@pegasusresourcesinc.com).

On Behalf of the Board of Directors:

Christian Timmins  
President and Director  
Pegasus Resources Inc.  
700 – 838 West Hastings Street  
Vancouver, BC V6C 0A6  
PH: 1-604-369-8973  
E: [info@pegasusresourcesinc.com](mailto:info@pegasusresourcesinc.com)