Pegasus Resources Inc.
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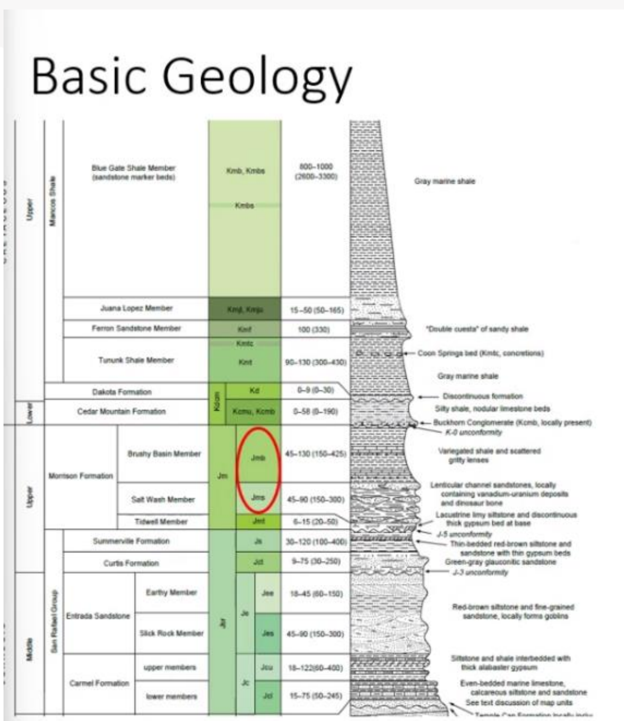
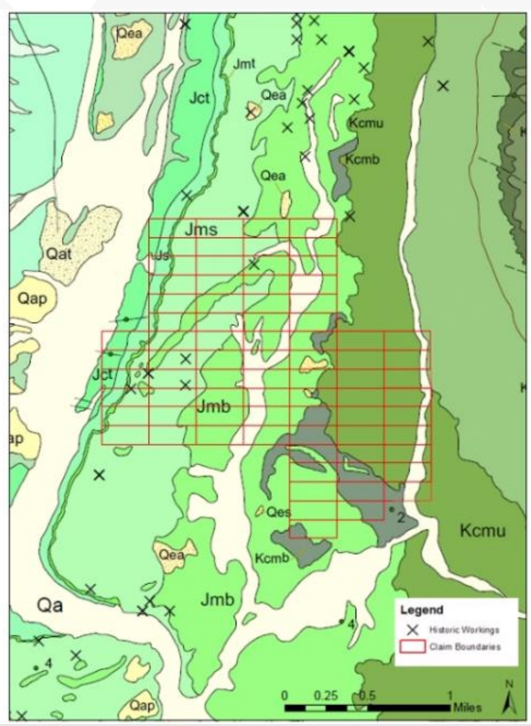
Pegasus Resources Commences Ground Program on its Uranium Property at Energy Sands, Utah

VANCOUVER, BC—January 16, 2023 – Pegasus Resources Inc. (TSX-V: PEGA: Frankfurt – 0QS0, OTC/Pink Sheet symbol: SLTFF) (the "Company" or "Pegasus") is pleased to announce the commencement of a geological mapping and sampling program on its past-producing Energy Sands property in Utah. The Company has engaged Dahrouge Geological Consulting USA Ltd. ("Dahrouge") to conduct a thorough assessment to advance our understanding of the property's potential. Pegasus will compile the data gathered during this program to inform and facilitate the application process for all applicable permits, with the goal of commencing a drill program at Energy Sands in 2024. This strategic initiative underscores our commitment to responsible exploration and the systematic development of our mineral assets.

"Pegasus is thrilled to embark on the next phase of exploration at our past-producing uranium project in Utah," stated CEO Christian Timmins, "The recent announcement from the [Department of Energy (DOE)] regarding plans to establish domestic uranium enrichment facilities and bolster the domestic supply chain is a significant development. We believe that Energy Sands has the potential to play a crucial role in meeting the future demand for uranium. This aligns perfectly with our strategic vision, and we are eager to contribute to the growth of the domestic uranium sector."





Field Timeline:

Pegasus and the Dahrouge team have completed a desktop review, and the ground crew has deployed to the site, operating from January 15 to January 29, 2024.

Geological Mapping & Sampling:

- Detailed mapping and lithologic confirmation of favourable units for sediment-hosted uranium.
- Collection samples for geochemical analysis.
    - Samples described, photographed, sealed, and sent to lab for analysis.
- Evaluation of access and identification of idealized areas for planned drilling in Q2/Q3 of 2024.
- Provision of daily progress updates

Reporting:

- Generation of a comprehensive field report covering access details, local geology, samples collected, analytical results, drilling targets & access, and recommendations.
- Mapping the contacts and sampling within the Salt Wash Member (Jms).
- Taking structural measurements.
- Sampling in-situ mineralization and old workings.
- Identification of potential mineralization within the Brushy Basin Member (Jmb) and Salt Wash Member (Jms) with the Morrison Formation.
- Mapping Brushy Basin Member (Jmb) and other units to the east.
- Defining contacts and taking structural measurements.
- Identifying potential drill locations.
- Imaging potential pad locations.

This program marks a significant step in advancing our exploration efforts, aiming to unlock the full potential of our mineral assets. Pegasus Resources remains committed to diligent and strategic exploration, with a focus on sustainable resource development.

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.

About Pegasus Resources Inc.

Pegasus Resources Inc. is a diversified Junior Canadian Mineral Exploration Company with a primary focus on uranium, with exposure to 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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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.