



PEGASUS
RESOURCES INC.

[URANIUM FOCUSED]

FEB 2023 CORPORATE PRESENTATION

f t in @pegasusresinc

TSX.V **PEGA**

🌐 pegasusresourcesinc.com

POWERING THE FUTURE

Nuclear power plants use fission to generate electricity without any combustion, avoiding emissions from the process of electricity generation. What's more, on average, it only takes one typical nuclear reactor to generate one GWh of electricity. The power generation capacity of nuclear reactors is largely due to the high energy density of uranium and nuclear fuel.

According to the U.S. Department of Energy, a single, eraser-sized uranium pellet contains the same amount of energy as 120 gallons of oil or 17,000 cubic feet of natural gas. This allows nuclear power plants to generate large amounts of electricity efficiently, making them one of the cleanest energy sources per GWh of electricity produced.



CO₂-EQUIVALENT EMISSIONS PER GIGAWATT-HOUR OVER THE LIFETIME OF A POWER PLANT



COAL

820



OIL

720



NATURAL GAS

490



BIOMASS

*Emissions from biomass vary depending
on the type of material combusted*

230



HYDRO

34



SOLAR

5



WIND

4



NUCLEAR

3



ATOMIC REBOUND

URANIUM PRICE JUMPS TO HIGHEST LEVEL SINCE 2011 FUKUSHIMA DISASTER



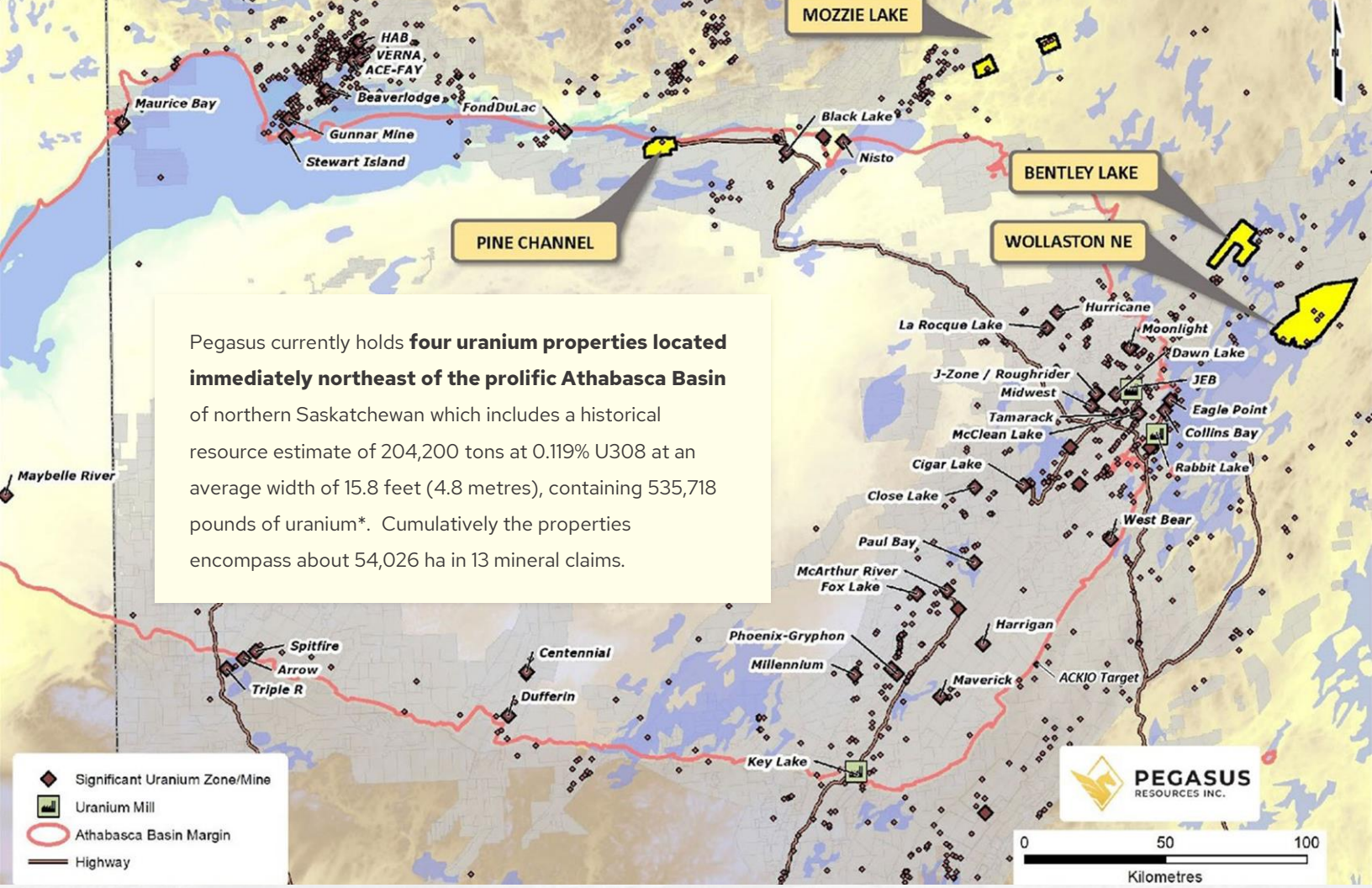
Source: UxC LLC



NORTHEAST ATHABASCA

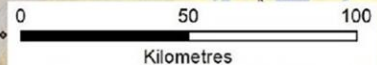
SASKATCHEWAN, CANADA





Pegasus currently holds **four uranium properties located immediately northeast of the prolific Athabasca Basin** of northern Saskatchewan which includes a historical resource estimate of 204,200 tons at 0.119% U3O8 at an average width of 15.8 feet (4.8 metres), containing 535,718 pounds of uranium*. Cumulatively the properties encompass about 54,026 ha in 13 mineral claims.

- Significant Uranium Zone/Mine
- Uranium Mill
- Athabasca Basin Margin
- Highway



WOLLASTON NORTHEAST

NORTHEAST ATHABASCA PORTFOLIO

The Wollaston Northeast Property is situated outside the northeastern edge of the Athabasca Basin, about 45 km northeast of the Eagle Point Uranium Mine. The Eagle Point uranium deposits are entirely hosted by basement rocks of the Wollaston Domain.

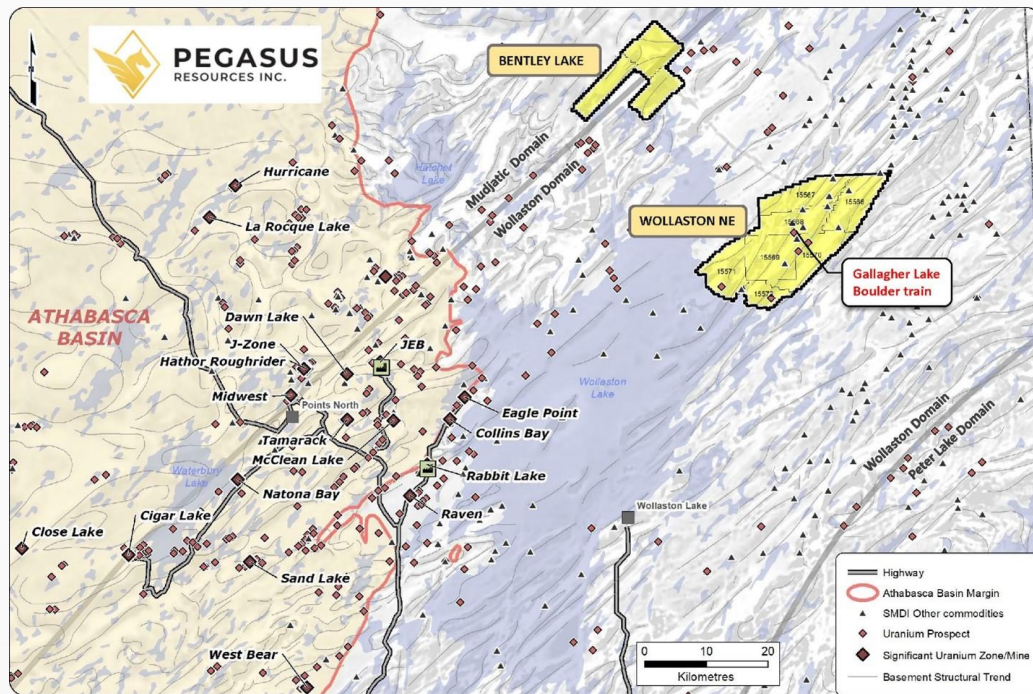
PROPERTY HIGHLIGHTS

- Extensive land position within the Wollaston Domain where several recent uranium discoveries have led to renewed exploration activity
- Prospective for basement hosted uranium mineralization, with at least five documented uranium occurrences and at least eight known base metal showings
- Wollaston Domain is host to numerous mines and uranium showings such as Key Lake, Rabbit Lake, Eagle Point and others
- Historic exploration successfully identified numerous uranium/base metal showings, including an unresolved radioactive boulder train at Gallagher Lake with up to 0.244% U₃O₈

BENTLEY LAKE

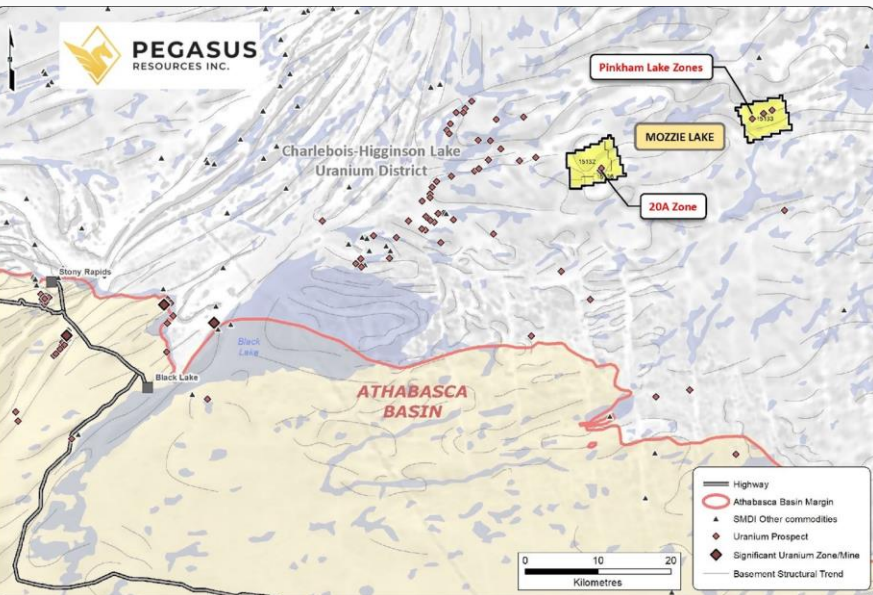
NORTHEAST ATHABASCA PORTFOLIO

The Bentley Lake Property is situated approximately 35 km northeast of the edge of the Athabasca Basin, located at the transition zone between the Wollaston and Mudjatic geological domains. Several notable deposits are located on the transition zone including Roughrider, Midwest, Cigar Lake, McArthur River and others.



MOZZIE LAKE

NORTHEAST ATHABASCA PORTFOLIO



The Mozzie Lake Property consists of two claim blocks that are situated approximately 25 and 40 km northeast of the edge of the Athabasca Basin. It is located within the Charlebois-Higginson Lake Uranium District.

Historical resource estimate at the 20A zone with 204,200 tons at 0.119% U3O8 at an average width of 15.8 feet (4.8 metres), containing 535,718 pounds of uranium*.

The mineralization is hosted within pegmatite intrusions. The pegmatite deposits of the Charlebois-Higginson Lake Uranium District have remained largely dormant since it was first explored in the 1940's to 1960's era. There are historical references to rare-earth-element (REE)- bearing minerals in the region, including at the Pinkham Lake prospects on the Mozzie Lake property. The Company believes that a re-evaluation of the district with respect to REE mineralization should be conducted to potentially bolster the uranium potential of the project(s).

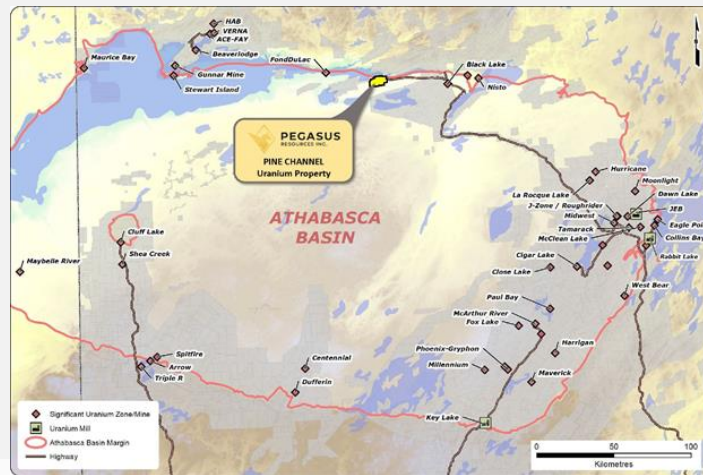
PINE CHANNEL

NORTHEAST ATHABASCA PORTFOLIO

The Pine Channel uranium property consists of six mineral claims encompassing 6,028 ha situated at the northern most edge of the Athabasca Basin. The property is about 40km due west of the community of Stony Rapids, Saskatchewan, and is accessible via trails and winter road that cross through the property. The property is underlain at shallow depths by the structurally complex Tanto Domain, which is host to numerous U, Cu, Ni and Au occurrences.

PROPERTY HIGHLIGHTS

- The property is prospective for unconformity-related uranium mineralization, with a very shallow depth to the basement from surface of about 60 to 100 metres
- Drilling in 1981 identified anomalous uranium in a hematite-rich fracture within Athabasca sandstone rocks, directly above unconformity in hole PC81-2 with 0.15% U₃O₈ over 0.15m



Historic work identified two conductive trends:

- One trend is approximately 2.5 km long, defined by both airborne and ground electromagnetic (EM) surveys
- The second, a 600 metre long conductor has not yet been followed up with a ground EM survey(s) or drilling

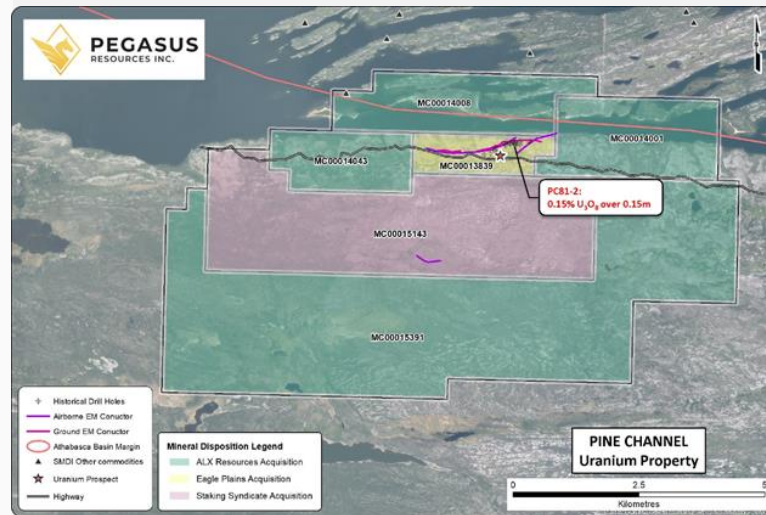
HISTORIC EXPLORATION

PINE CHANNEL URANIUM PROPERTY

During the 1970's Denison Mines Ltd. conducted both airborne and ground geophysical surveys at and around the Pine Channel property. During 1979, Denison drilled a total of 12 diamond drill holes in the area to test a conductor that was coincident with a magnetic contact. Results were very encouraging and included:

- PN-79-1: 0.028% U₃O₈ across 1.2 m within brecciated basement rocks
- PN-79-2: 0.062% U₃O₈ across 0.6 m within altered basement rocks
- PN-79-3: 0.039% U₃O₈ across 0.7 m within Athabasca Basin sandstone

The property remained idle until about 2005 when UEX Corporation completed an airborne magnetic, radiometric and gravity survey, as well as an airborne MegaTEM survey atop the Pine Channel Property and surrounding area.



In 1981 Denison completed an additional four holes on the Pine Channel Property to test ground geophysical conductors at the same location as the 1979 drill holes. At least four drill holes intersected elevated radioactivity directly above the unconformity, **including PC81-2 which intersected 0.15% U₃O₈ over 0.15m.**

EXPLORATION MODEL

PINE CHANNEL URANIUM PROPERTY

With the discovery of NexGen's Arrow deposit, recent exploration in and around the Athabasca Basin has included the search for other high-grade, basement hosted uranium occurrences. The Pine Channel property has several important attributes which make it an attractive exploration target for this deposit type:

- Structurally complex basement lithologies
- Altered basement rocks associated with a conductive trend
- Multiple drill holes having intersected highly anomalous radioactivity, ranging from 0.028 to 0.15% U₃O₈

The location and road accessibility provide for an opportunity to conduct advanced exploration year-round at Pine Channel. Pegasus is currently compiling data for review and planning for the next stages of exploration on the property

“Despite significant success at the Pine Channel Property, including highly anomalous radioactivity being identified in structurally complex basement rocks, exploration essentially halted in 1981. We are very excited to have acquired this project, which has not only sat idle since the early 80's, but also which was explored at a time prior to the discovery of uranium in basement rocks such as at NexGen's Arrow and Fission's PLS Projects.”

- Christian Timmins, CEO & Director

ENERGY SANDS PROJECT

UTAH, USA



OVERVIEW

ENERGY SANDS PROJECT

The Energy Sands 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.

PROPERTY 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% U3O8 and 1.10% V2O5



Claim map of the Energy Sands project

GEOLOGY & HISTORY

ENERGY SANDS PROJECT

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% U3O8 and 0.30% V2O5 (containing 3,404,600 million pounds of U3O8 and 4,595,600 million pounds of V2O5); and 453,850 tons of inferred mineral resources averaging 0.205% U3O8 and 0.28% V2O5 (containing 1,859,600 million pounds of U3O8 and 2,510,600 million pounds of V2O5), at a cut off grade of 0.06% U3O8 (from the Nov-19, 2014 Technical Report filed by Western Uranium).

A historical report, archived by the United States 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% U3O8 and 1.10% V2O5 occurred between 1953 and 1956 (Byers & Robertson, 1956).

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



MANAGEMENT & DIRECTORS

Christian Timmins CEO & PRESIDENT

Mr. Christian Timmins is a seasoned investor in private placement, capital markets, and investor relations. He is renowned for his thorough research in mining and exploration companies. Over two decades of business management, Mr. Timmins has honed his skills in operations consultation, project planning, team building, and company collaboration through working with top companies such as Tourmaline Oil, FMC, and IPS Canada.

Lorne McCarthy DIRECTOR

Mr. McCarthy has been involved in the Junior Resource Sector for the past 40 years and has served on a number of Public Companies as a Director or Advisory Capacity. He has also been a Realtor in the Vancouver / Lower Mainland for over 30 years and served on the Government Relations Committee for the Greater Vancouver Real Estate Board and made many good relationships with Members of Parliament with both the Provincial Government in British Columbia and the Federal Government in Ottawa.

Dave Bissoondatt CFO & DIRECTOR

Mr. Bissoondatt has over 35 years of experience with companies involved in the public markets. He has held the positions as Director and as Corporate Secretary in various companies traded on the TSX Venture Exchange and the Canadian Securities Exchange. He has also served on the Audit Committee in some of the companies. He has provided corporate governance and regulatory compliance services for TSX Venture and CSE listed companies since 2015. He works closely with the company's legal counsel and CEO in maintaining corporate records and managing daily operations and ensuring the company's filings with the securities commissions and exchanges are filed and in accordance with their deadlines.

ADVISORY BOARD

Jody Dahrouge, B.Sc, P.Eng **ADVISOR**

Mr. Dahrouge is a professional geologist with over 25 years of experience in Canada and internationally, and has a successful background in base metals, industrial minerals, rare metals and uranium exploration. Mr. Dahrouge has been involved in all aspects of mineral exploration and development for a wide variety of commodities worldwide.

Doug McFaul **CONSULTANT**

Mr. McFaul has 20 years of experience with companies involved in the public markets. He has acted as a director and held senior management positions with various public companies. Mr. McFaul completed the Canadian Securities Course in 1994. He also obtained a degree in finance from the University of Alaska in 1989.

SHARE STRUCTURE

117,343,488

SHARES OUTSTANDING

30,961,266

WARRANTS

8,725,000

OPTIONS

157,029,754

FULLY DILUTED



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*The historical resource estimate was completed by Trigg, Woollett & Associates Ltd. on behalf of King Resources Company in 1968 (Sask. assessment report 74P07-0043).

a) Grade of individual sample widths within the blocks outlined is 0.05% U308 or greater. b) Ore has been projected up to 50 feet in both directions from diamond drill intersections, and up to 50 feet beneath surface showings.

c) Grade of blocks having no available assays, but whose existence has been confirmed by radiometric surveys, have been taken to be the average ore reserve grade. d) Tonnages have been calculated using a factor of 12 cubic feet per ton of solid rock. e) Tonnages have been calculated to the nearest 100 tons.

The historical mineral resource estimates listed above either use categories that are not compliant with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and cannot be compared to NI 43-101 categories, or are not current estimates as prescribed by NI 43-101, and therefore should not be relied upon. A qualified person has not done sufficient work to classify the estimates as current resources and Pegasus is not treating the estimates as a current resource estimate. However, the estimates are relevant to guiding the Company's exploration plans and provide geological information regarding the type of mineralization that could be present in the Mozzie Lake area. The QP has reviewed the historical report and the historical resource estimate was prepared within a high-quality report which stated several key assumptions and criteria.