PEGASUS RESOURCES INC.

CORPORATE PRESENTATION

Q1 2024

TSX.V: PEGA / OTC: SLTFF / www.pegasusresourcesinc.com

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WHY NUCLEAR ENERGY?

LOW COST

Electricity generated by nuclear plant reactors is far less expensive than gas, coal, or any other fossil fuel plant. Nearly all of the cost is upfront and maintaining the plant is fairly cheap.

RELIABILITY

Unlike other renewable energy sources, such as wind and solar for example, which are dependent on weather conditions, nuclear energy has no such constraints and is unaffected by external climatic factors.

LOW POLLUTION

According to the Nuclear Energy Institute (NEI), nuclear produces more clean-air energy than any energy source altogether and is responsible for producing 62% of all emission-free electricity in the United States.

HIGH CAPACITY

Nuclear power plant can generate roughly 90 percent of its maximum energy output. In comparison, the next most efficient energy source is natural gas at 55 percent.

CLIMATE CHANGE

Nuclear energy is essential to the world as a quick and safe response to climate change and greenhouse gas emissions.

SAFETY

Established very high standards of safety in building and operating power plants that are subject to rigorous safety checks and regulations. All nuclear power plants are equipped with safety features that prevent the release of radioactivity and are designed to withstand major earthquakes.

NUCLEAR ENERGY

Demand is growing

435

NUCLEAR REACTORS OPERATING WORLWIDE

60

UNDER CONSTRUCTION IN 15 COUNTRIES*

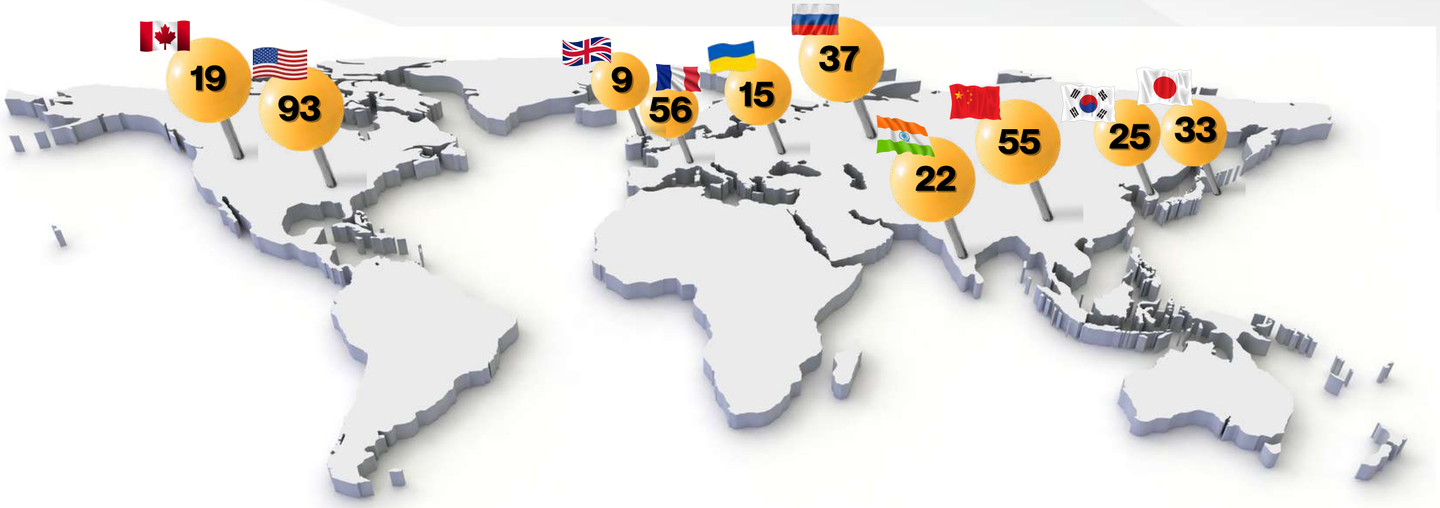
100

POWER REACTORS WITH A TOTAL GROSS CAPACITY OF ABOUT 100,000 MWe ARE ON ORDER OR PLANNED*

300+

PROPOSED*

*Source: World Nuclear Association
www.world-nuclear.org



*World nuclear generating capacity will more than double to 873 gigawatts net electrical (GW(e)) by 2050, compared with current levels of around 390 GW(e)**

*Source: International Atomic Energy Agency www.iaea.org

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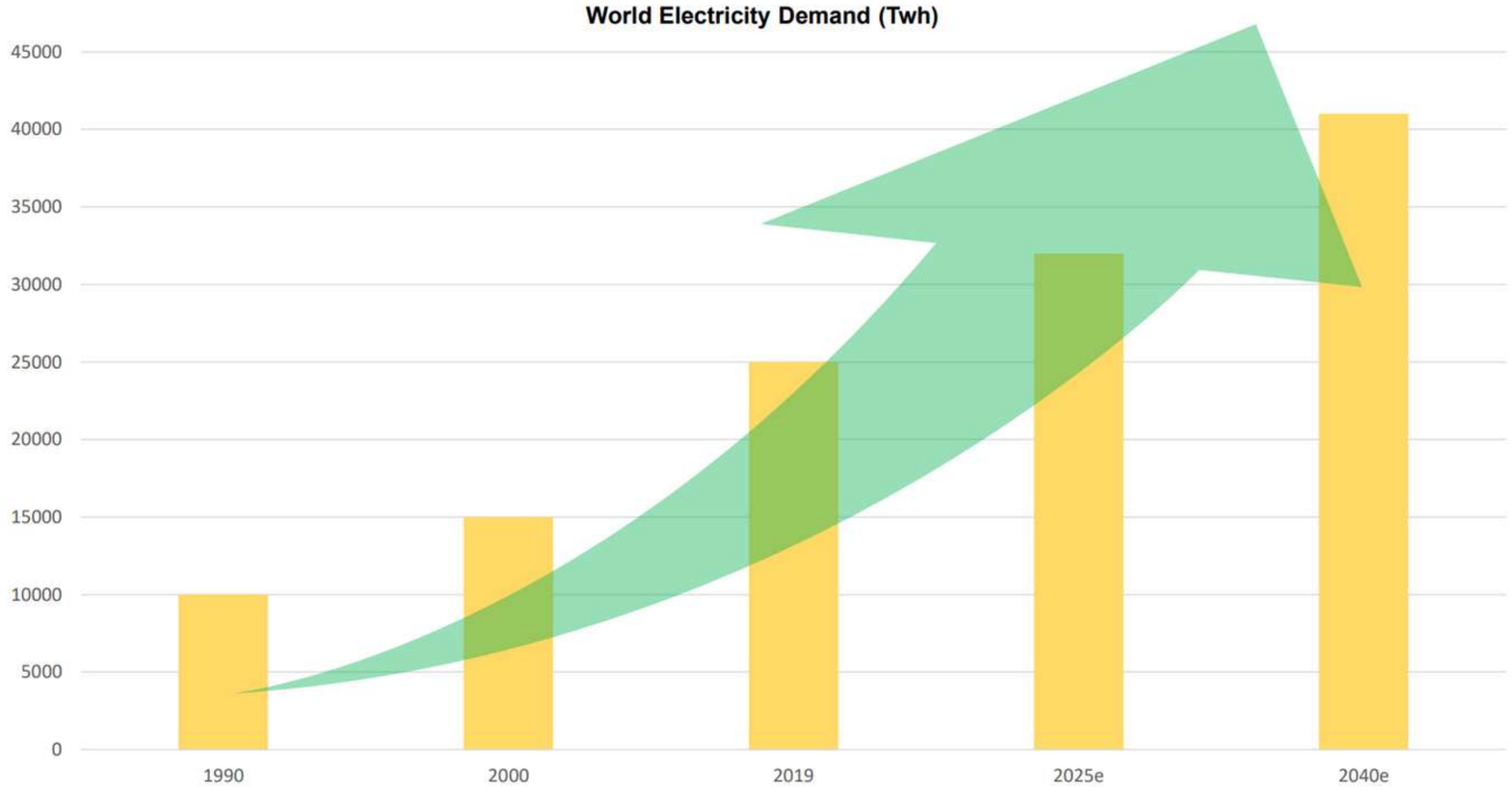
GLOBAL ENERGY CONSUMPTION CONITINUES TO GROW



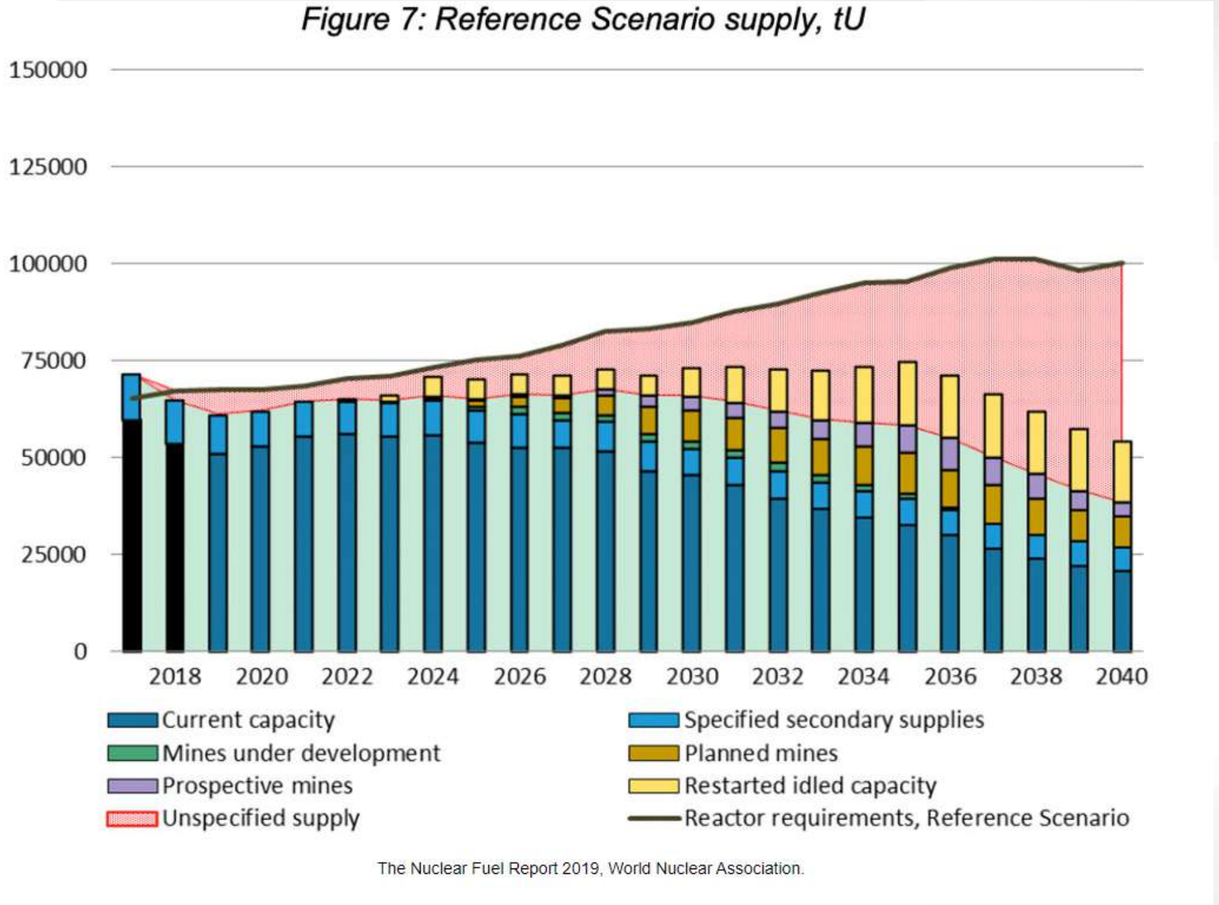
Electricity demand is increasing about twice as fast as overall energy use and is likely to rise by more than half by 2040*

*Source: World Nuclear Associacion
www.world-nuclear.org

URANIUM

Supply uncertainty - growing problem

By 2030, there will not be enough uranium production to meet demand, even if every single idled mine and planned project goes into production.



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MANAGEMENT

CHRISTIAN TIMMINS

CEO & President

Mr. Timmins is an entrepreneur and investor with over two decades of expertise in analyzing and speculating the metals, mining, oil and gas, and technology sectors. His career has seen him involved in numerous companies, where he contributed significantly to their growth and success. Chris has held various positions, showcasing his versatility and has served on public company boards, highlighting his leadership. Currently holding the position of Chief Executive Officer, Chris Timmins continues to be a driving force in the realms of entrepreneurship and investment.

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.

MANAGEMENT

DERRICK STRICKLAND, P. Geo, MBA

Director

Mr. Strickland has over 35 years of involvement in all aspects of the exploration industry, actively working as a geological and corporate advisor. He is an experienced leader, founder, director, CEO, and Vice President to over 20 publicly traded companies. His work over the last three decades has been on six continents specializing in: remote locations; instituting quality assurance programs; provision of on the ground geological technical execution and know-how; and expertise for both private and publicly traded resource companies. He has extensive practice in the areas of corporate governance, current regulatory regimes, compliance, and disclosure matters (NI 43-101). Mr. Strickland's international exposure encompasses a range of commodities including: base metals, gold, uranium, diamonds, potash and copper in numerous deposit types and settings, with an eye to other specialty minerals and unique opportunities.

NOAH KOMAVLI

Director

Mr. Komavli's expertise lies in supply chain management, optimizing operational efficiency and enhancing value chains. His extensive background in this field adds valuable insights to Pegasus' operations and strengthens the Company's strategic approach. Beyond his professional endeavours, Mr. Komavli has a deep interest in precious metals and mining, particularly in exploration and development-focused companies. He has invested in this sector for numerous years, gaining firsthand knowledge of its opportunities and challenges. Mr. Komavli also has a strong entrepreneurial spirit, having co-founded and developed a startup software company.

ADVISORY BOARD

JODY DAHROUGE **Advisor**

Mr. Dahrouge is a highly regarded professional geologist with over 25 years of experience in global mineral exploration. Mr. Dahrouge played a crucial role in acquiring, discovering and exploring Patriot Metals' exceptional lithium deposits and has been instrumental in several significant uranium discoveries, including the J-Zone at Waterbury Lake and the Triple R uranium deposit at PLS. His extensive geological knowledge adds valuable insights to Pegasus Resources' exploration endeavours.

MIKE MAGRUM, P. Eng **Advisor**

Mr. Magrum is a graduate of the Haileybury School of Mines and the University of Alaska with a degree in Geological Engineering. His professional career spans almost 50 years working in most commodities, particularly uranium. The work has carried him across North America, Central America and South America. He has also worked extensively in the southern countries in Africa. Mike is a former president of the Northwest Territories Chamber of Mines and a former director of the Prospectors and Developers Association of Canada (PDAC). He has served in senior management and as a director and officer of a number of Canadian public companies. He was part of the Terra Ventures Inc. team, which was a partner in the Roughrider uranium deposit discovery in the Athabasca Basin in Saskatchewan. The deposit was bought by Rio Tinto and subsequently acquired by Uranium Energy Corp. He was also the Chief Operating Officer of Xemplar Energy, a significant uranium explorer in Namibia. The company at its peak had a market cap in excess of $1 billion dollars.

DOUG McFAUL **Consulant**

Mr. McFaul has 30 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 DATA AND STRUCTURE

(as of January 1, 2024.)

SHARES OUTSTANDING	OPTIONS	WARRANTS	FULLY DILUTED
20,002,726	1,605,000	8,514,823	30,122,549

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UTAH (USA) PROJECT

92 238,03 U Uranium

23 50,942 V Vanadium

Highly prospective Uranium - Vanadium project located within the San Rafael Uranium Districts

ENERGY SANDS

ENERGY SANDS

Potential to establish resources

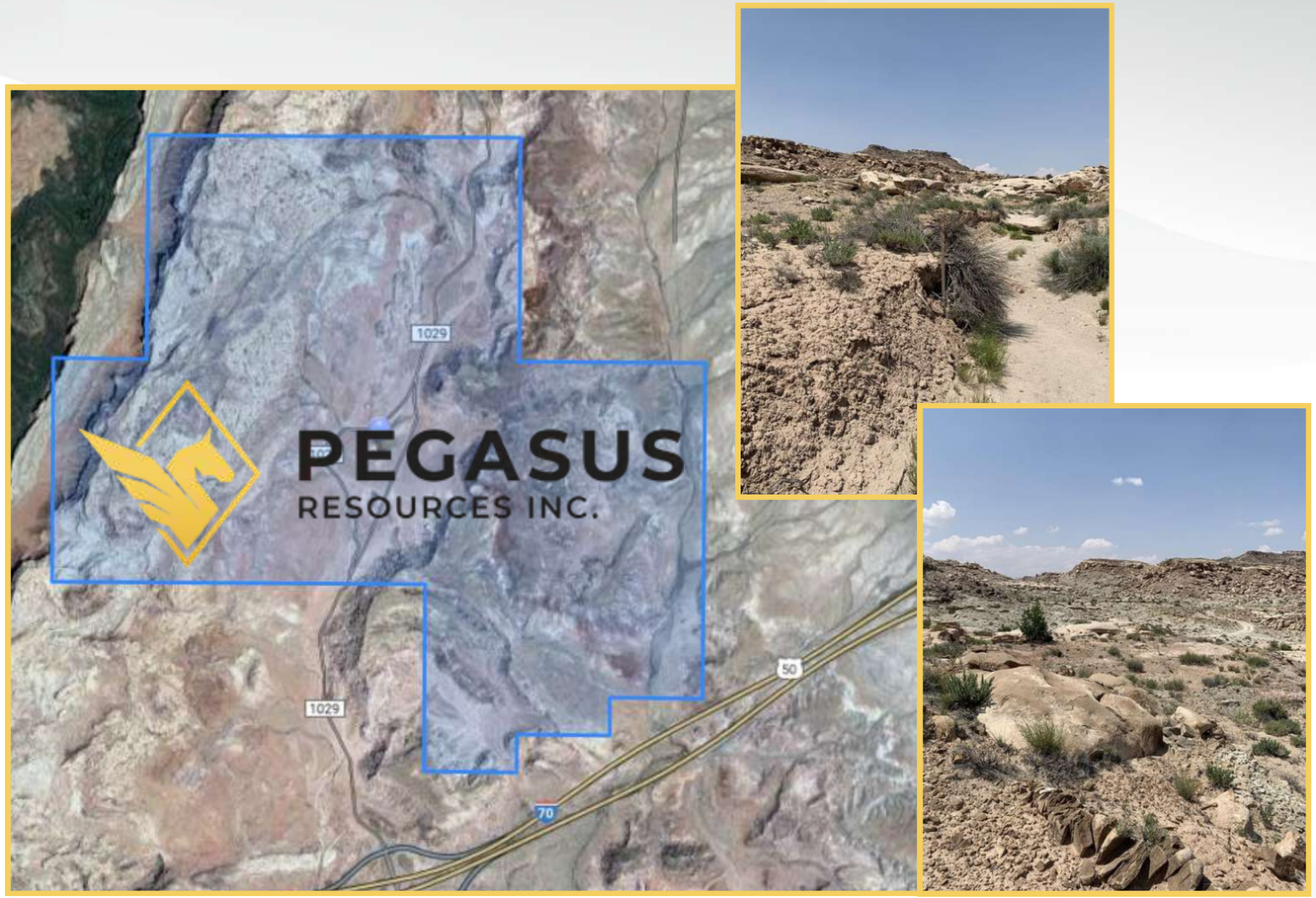
- Located in mining friendly jurisdiction, ranked among top 5 most favorable jurisdiction in the United States*. Utah is home to two built uranium mills and a third soon to be built by Western Uranium and Vanadium, which gives the companies operating in the area an exceptional advantage for future ore processing for the conventional mining projects.

- Our project is located within the San Rafael Uranium District, and approximately 4 kilometres from the San Rafael Uranium Project of Western Uranium and Vanadium.

- Historical small-scale production, between 1953 and 1956, totalling 103,600 Pounds at a grade of 0.373% U3O8 and 1.10% V2O5.

- 4 Corners Mines road goes through our property and connects to Interstate 70 (less 2km away), a mainline route of the Interstate Highway System in the United States connecting Utah and Maryland.

Source: Utah.gov



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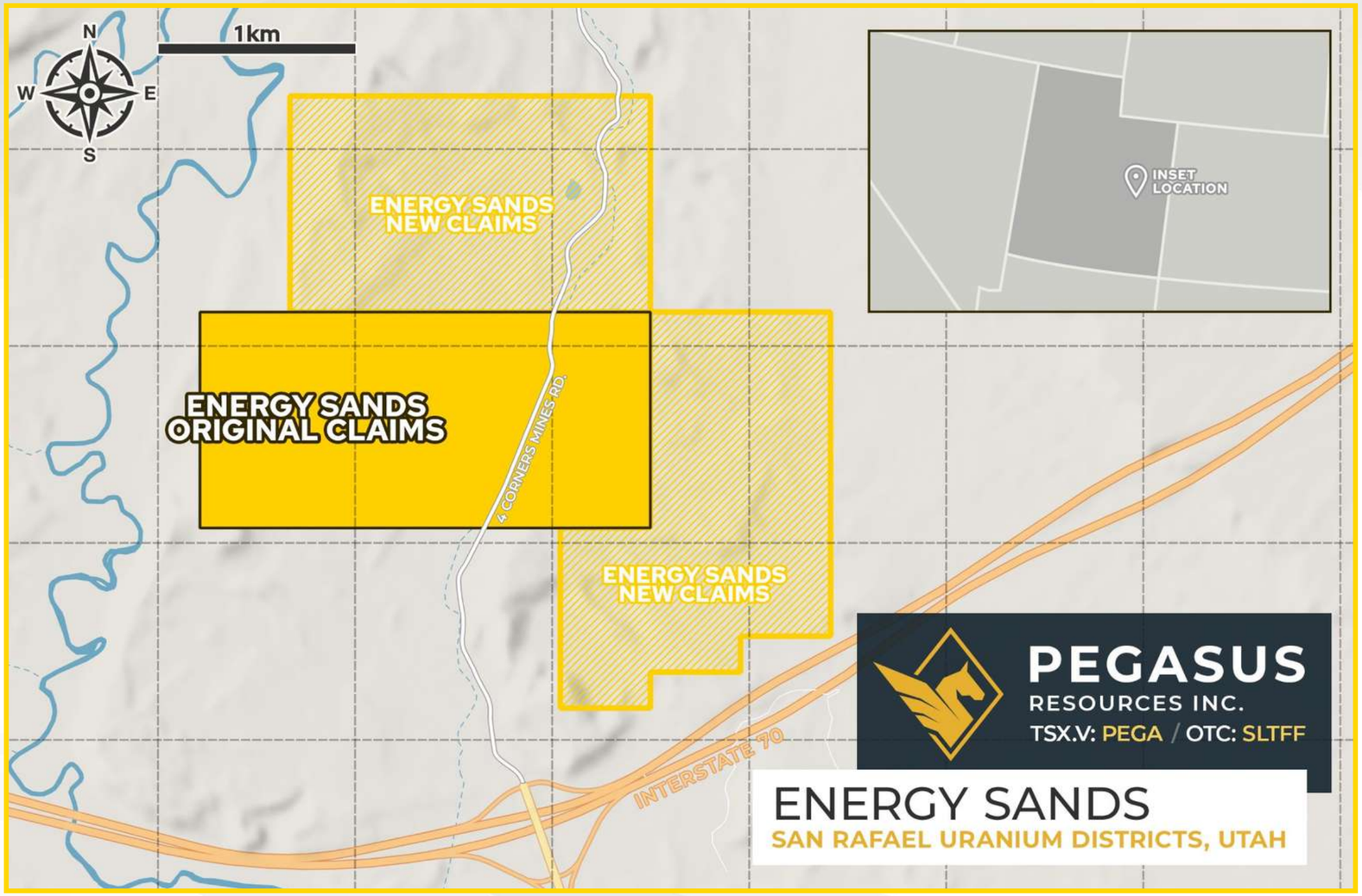
ENERGY SANDS



78
LODE CLAIMS

100%
OWNED

1560
ACRES

160%
LAND EXPANSION IN 2023

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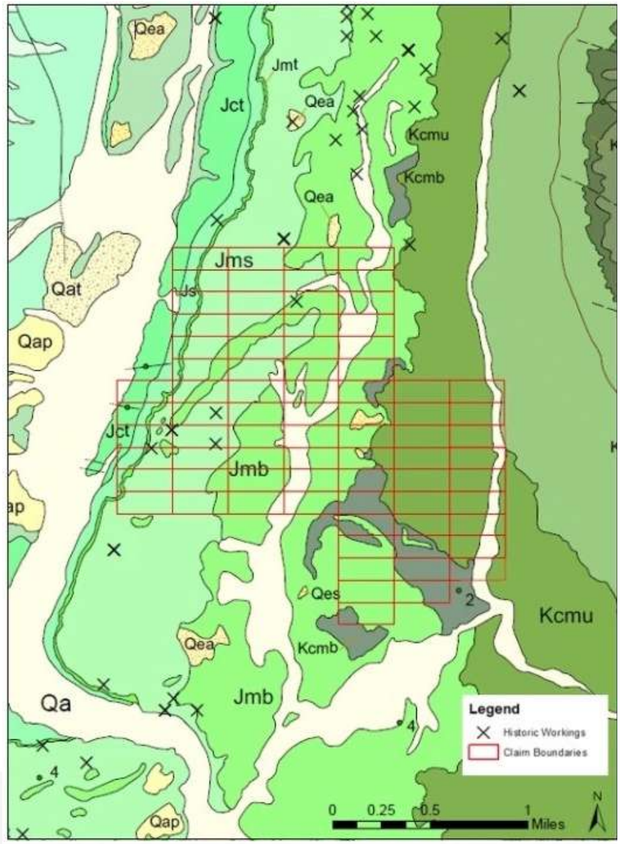
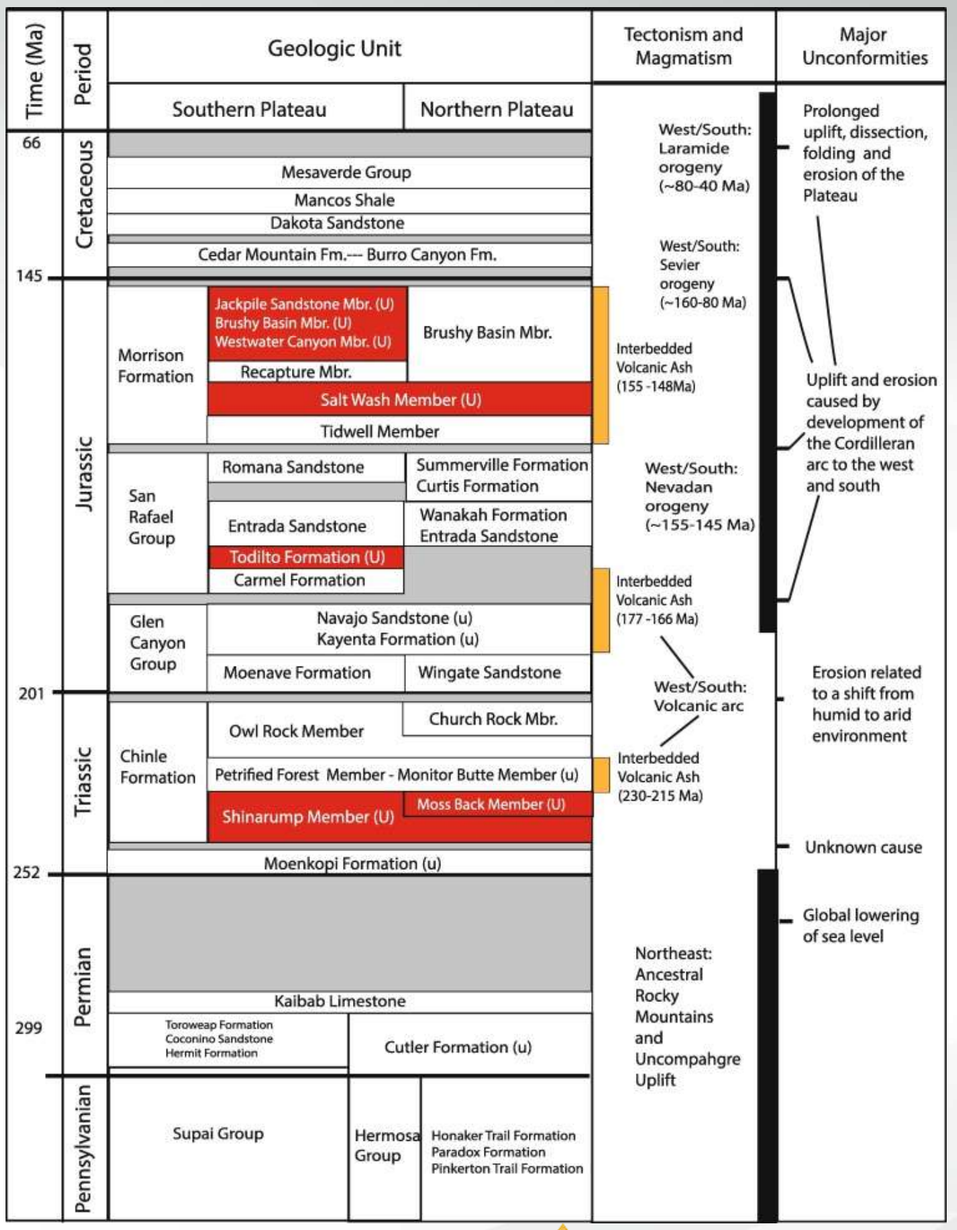
ENERGY SANDS

Project Overview:
The Energy Sands project is characterized by sandstone-hosted uranium and vanadium mineralization, demonstrating significant potential for the establishment of valuable resources.

Geological Setting:
Uranium mineralization within the project is primarily situated in the Salt Wash Member of the Jurassic Morrison Formation. The Tidwell Mineral Belt in the San Rafael Uranium District hosts the mineralization, which is organized in a series of northeast-oriented trends. The individual mineralized bodies exhibit a tabular to lenticular morphology, aligning their long axis along the identified trend.





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ENERGY SANDS

Proximity to WUC:

The Energy Sands project is strategically positioned on-trend, situated approximately 4 kilometres from Western Uranium's(WUC) Rafael Uranium Project. The latter boasts 758,050 tons of indicated mineral resources, averaging 0.225% U3O8 and 0.30% V2O5, along with 453,850 tons of inferred mineral resources, averaging 0.205% U3O8 and 0.28% V2O5. These resources, at a cut-off grade of 0.06% U3O8, offer substantial quantities - 3,404,600 million pounds of U3O8 and 4,595,600 million pounds of V2O5 for indicated resources, and 1,859,600 million pounds of U3O8 and 2,510,600 million pounds of V2O5 for inferred resources. (Based on the Nov-19, 2014 Technical Report filed by Western Uranium.)

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ENERGY SANDS

Historical Production:
According to a historical report archived by the United States Geological Survey (USGS), small-scale uranium production took place between 1953 and 1956. The Minerals Corporation of America achieved a total production of 51.8 tons at a notable grade of 0.373% U3O8 and 1.10% V2O5 during this period (Byers & Robertson, 1956).

This comprehensive overview underscores the promising nature of the Energy Sands project, both in terms of geological potential and its proximity to established uranium and vanadium resources in the region.

the picture is symbolic

ENERGY SANDS

Next steps

Q1 Mapping 6 sampling program sampling

Q2 Drill program planning and permit application

Q2/Q3 Drilling

2024

Q1 Mapping and Sampling:

High-Level Desktop Review:

- Source and review existing geologic reports, maps, and supporting data.
- Delineate targets and expected geology based on available data.
- Classify targets utilizing available data.

Geological Mapping & Sampling:

- Conduct detailed mapping to confirm lithology of favorable units for sediment-hosted uranium.
- Collect up to 50 samples for geochemical analysis.
- Evaluate access points and identify idealized areas for planned drilling in Q2/Q3 of 2024.

Reporting:

Generate a comprehensive field report summarizing:

- Access details, including any challenges or constraints.
- Local geology findings, highlighting key observations and potential resource areas.
- Targets identified during the high-level desktop review.
- Results of geological mapping and lithologic confirmation.
- Summary of collected samples and their geochemical analysis.
- Assessment of areas earmarked for planned drilling in Q2/Q3 2024.
- Any recommendations or insights for further exploration.

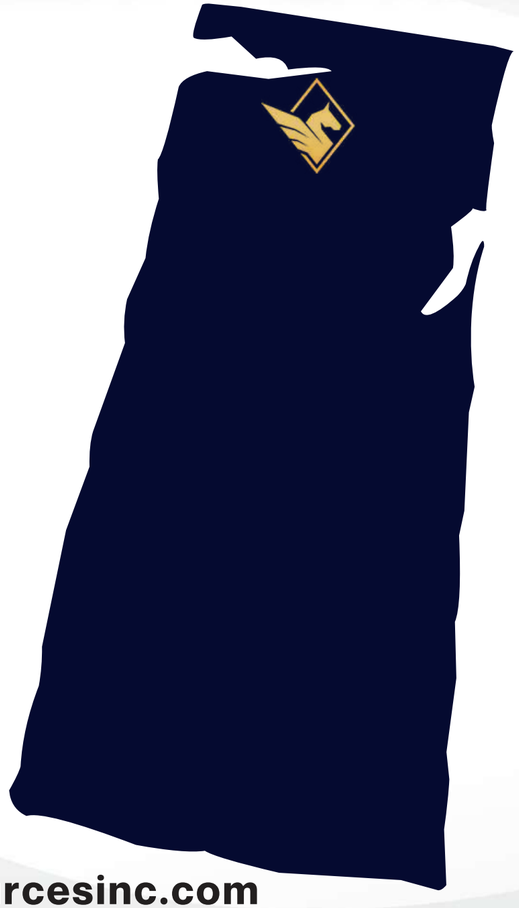
Q2: Drill Program Planning / Drill Permit Application

This outlined work scope by Dahrouge Exploration ensures a systematic and thorough exploration process for the Energy Sands project. The detailed approach, from desktop reviews to field activities and reporting, aims to provide valuable insights and guide decision-making for the project's future exploration and development phases..

SASKATCHEWAN
ATHABASCA BASIN

92 238,03
U
Uranium

PINE CHANNEL



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BASEMENT - HOSTED URANIUM

The discovery of Fission's Triple R deposit and NexGen's Arrow deposit showcases the potential of basement-hosted uranium.

Introduction: Basement-hosted uranium deposits are a unique and highly valuable mineralization in the Athabasca Basin**.**

Definition: These deposits are characterized by their location in close proximity to the unconformity between the older basement rocks and overlying sandstone formations.

High-Grade Deposits: Basement-hosted uranium deposits are renowned for their exceptionally high-grade ore, making them a focus of interest for mining companies.

Examples: Notable examples include Fission's Triple R deposit and NexGen's Arrow deposit, which showcase the potential of this deposit type.

Exploration Potential: The extensive mineralization extending hundreds of meters into the basement rocks offers substantial exploration opportunities.

Attractive Investment: Basement-hosted uranium deposits represent a promising investment opportunity due to their high-grade nature and exploration potential.

Key Takeaway: These deposits are a significant part of Pegasus Resources' portfolio, reflecting our commitment to uranium exploration in the Athabasca Basin.

PINE CHANNEL

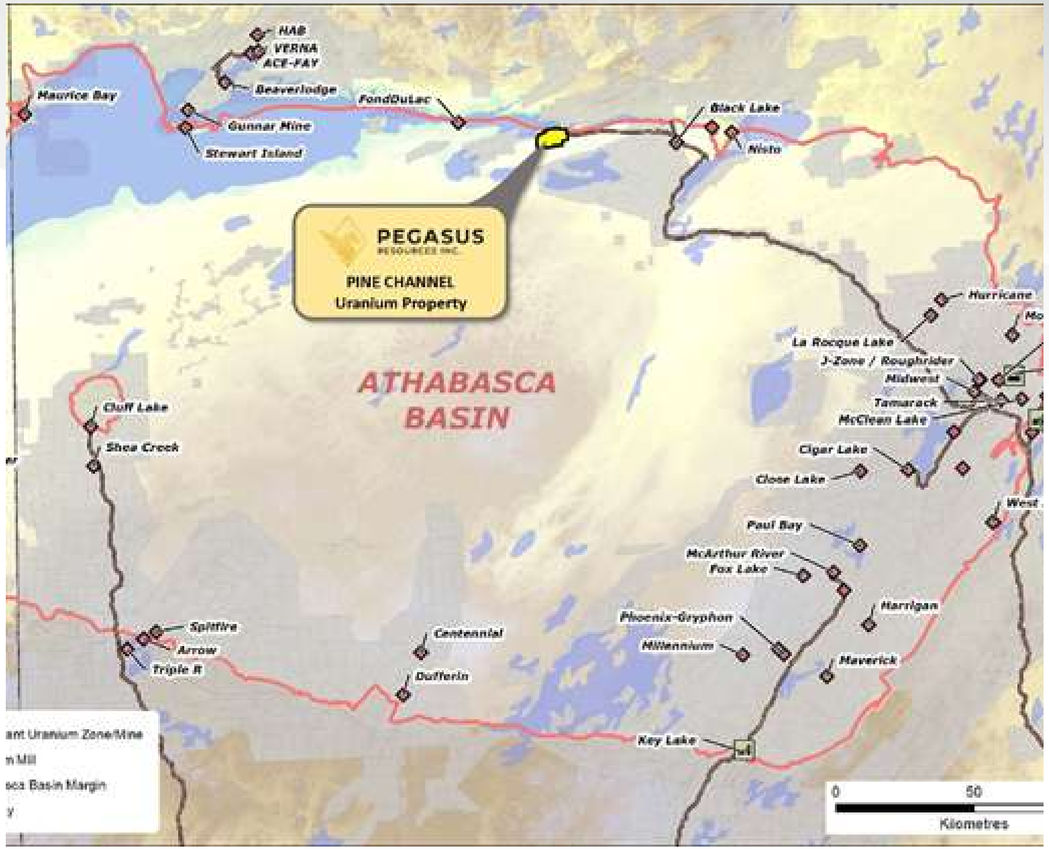
Drilling ready project

The Pine Channel uranium property consists of six mineral claims encompassing 6,028 ha at the northernmost edge of the Athabasca Basin. The property is underlain at shallow depths by the structurally complex Tanto Domain, which hosts numerous U, Cu, Ni and Au occurrences. Pine Channel has several essential attributes, making it an attractive exploration target for basement-hosted uranium deposits.

Highlights:

- Accessible via trails and winter roads that cross through the property.
- Prospective for unconformity-related uranium mineralization at a shallow depth of approximately 60 to 100 meters from the surface.

2024 Ground program planned - Gravity Survey



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PINE CHANNEL

Exploration History

1970

During the 1970s, Denison Mines Ltd. conducted airborne and ground geophysical surveys at and around the Pine Channel property

1979

Denison Mines drilled 12 diamond drill holes in the area to test a conductor that coincided with a magnetic contact.The results were very encouraging

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

1981

Denison Mines completed an additional four holes on the Pine Channel property to test ground geophysical conductors at the same location as the 1979 drill holes

2005

UEX Corporation completed an airborne magnetic, radiometric and gravity survey and an airborne MegaTEM survey atop the Pine Channel property and surrounding area.

2021

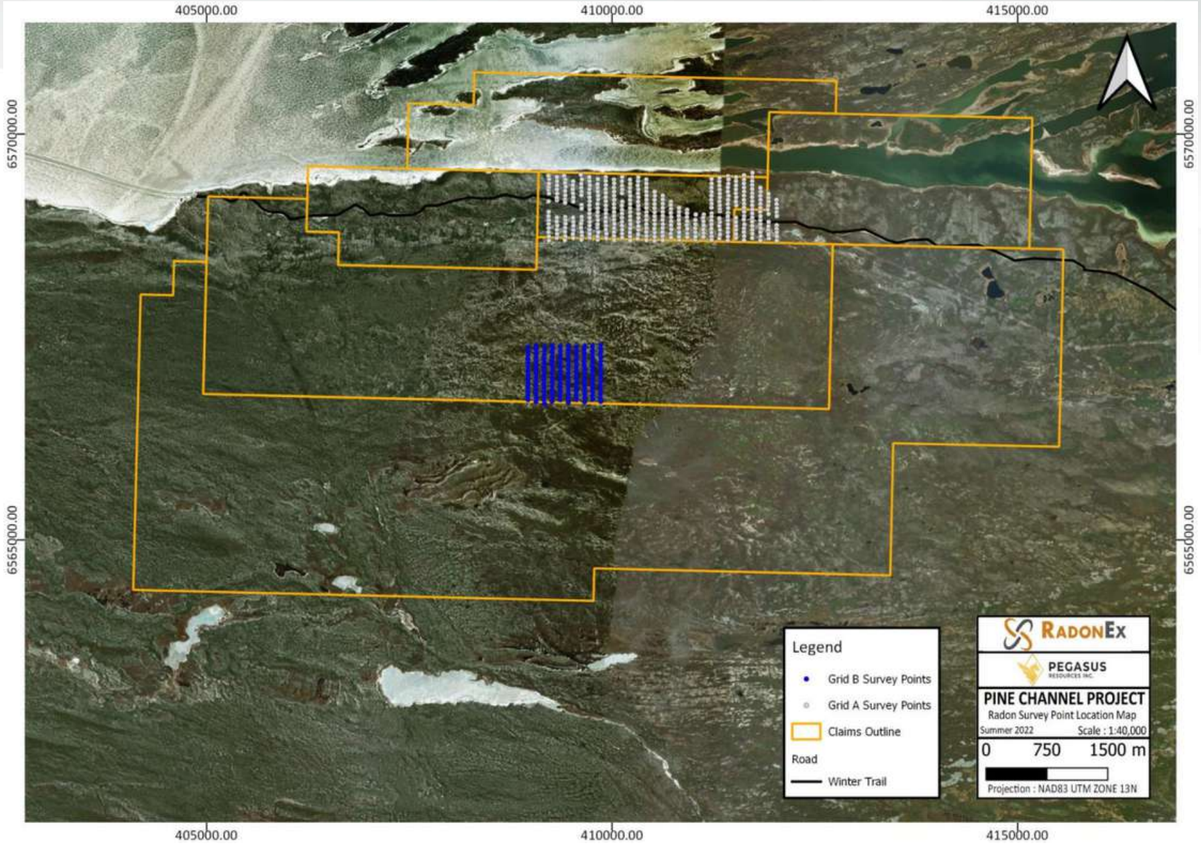
Pegasus Resources completes a Radon Survey. Two linear anomalous radon trends were interpreted A NNE to SSW trend and a WNW to ESE trend, which are interpreted to reflect basement structural features.

PINE CHANNEL

Exploration Model

- 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.

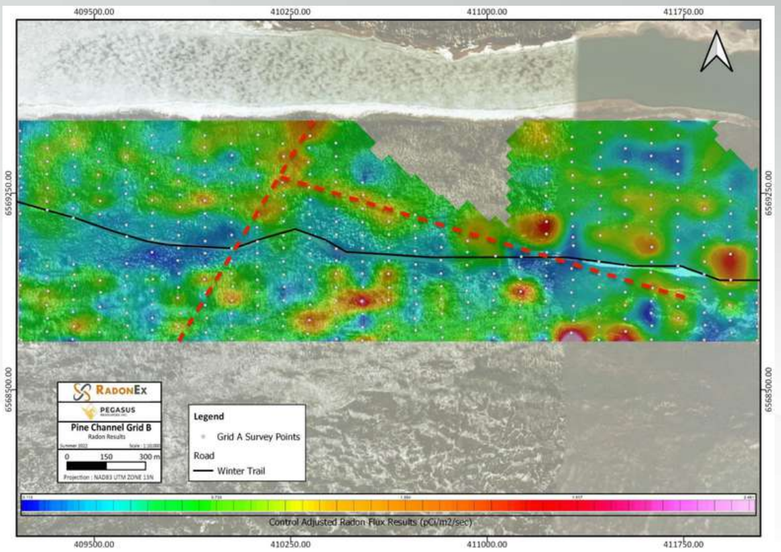


PINE CHANNEL

Radon Survey

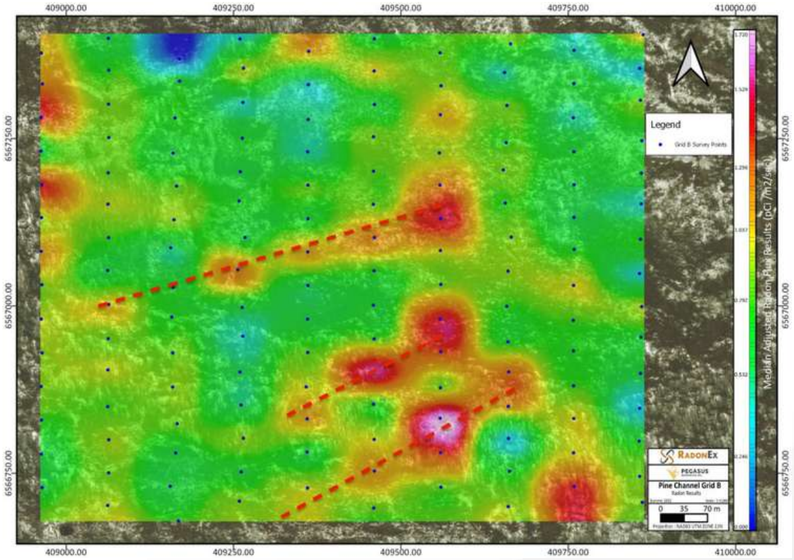
Two linear anomalous radon trends are interpreted on Grid A, A NNE to SSW trend and a WNW to ESE trend. Both are interpreted to reflect basement structural features.

There are three ENE-WSW trending anomalous radon trends. The three diminish in intensity toward the WSW. Given that the dominant ice direction in this region parallels these trends, RadonEx interprets that they may be caused by uraniferous boulder trains. Alternatively, they may be due to ENE-WSW basement structures that parallel the nearby Grease River Shear Zone.



"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 & President



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BRITISH COLUMBIA PROJECTS

29 63,546 Cu Copper

79 196.967 Au Gold

47 107.8682 Ag Silver

Golden - three properties along a trend located along the British Columbia – Alberta border.

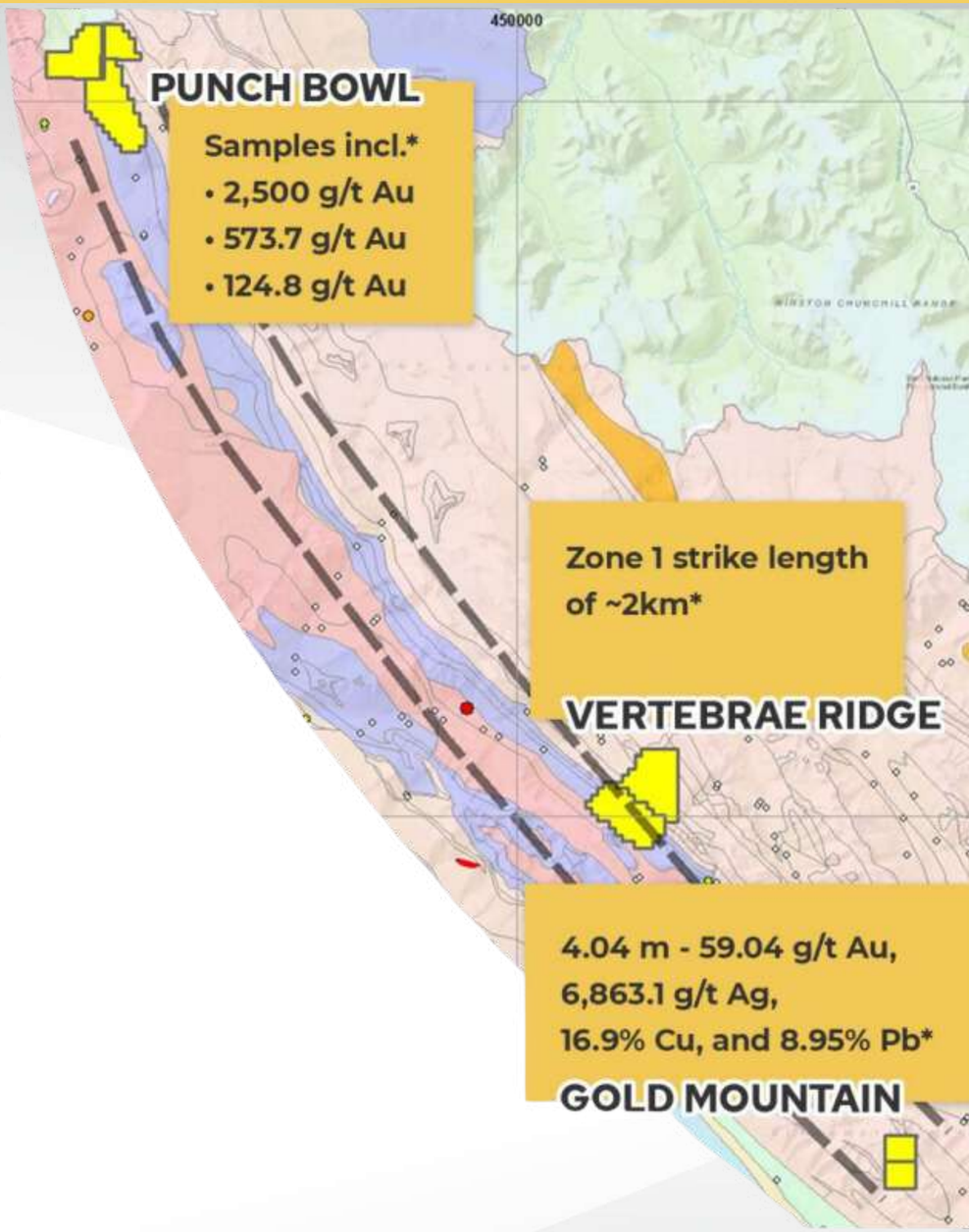
GOLDEN COPPER GOLD PROJECT

PEGASUS RESOURCES INC.

GOLDEN PROJECT

Overview

- The Golden project features three properties along a trend located along the British Columbia – Alberta border.
- Gold Mountain is an early-stage copper/gold/silver property located approximately 50 km NW of Golden, BC, just north of Highway 1. The property is comprised of two mineral claims over 802 ha and encompasses the historic Grizzly occurrence featuring gold and silver hosted within polymetallic quartz / carbonate veins.
- Vertebrae Ridge consists of two mineral claims totaling over 2,871 ha and is approximately 30 km NW of the Gold Mountain property and 80 km NW of Golden.
- Punch Bowl consists of three mineral claims totaling 3,079 ha and is approximately 90 km NW of the Gold Mountain property and 140 km NW of Golden, BC. The property surrounds the historic Punch Bowl showing where discrete quartz-gold veins are hosted within quartzites and pelites of the McNaughton Formation.



*These highlights are from historical sources and have not been verified by a qualified person and therefore should not be relied upon.

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GOLDEN PROJECT

2023 ground exploration program

We have concluded our 2023 ground exploration program at the Punch Bowl property, Golden Project in southeastern British Columbia (See news release October 06, 2023).

- During this program, our dedicated team collected a total of 25 rock samples. We look forward to the processing and analysis of these samples, recognizing their potential to reveal valuable insights. The data from these assays will be a critical foundation for shaping our future exploration strategy at the Golden Project. We are committed to keeping our stakeholders informed and will provide updates once the assays have been received by the Company.

Exploration Highlights:

- Day 1: Fourteen (14) rock samples were collected, with the potential of showcasing the rich geological diversity of the Golden Project.
- Several new quartz veins (not previously located during the 2020 and 2021 field programs) were identified and sampled, measuring up to 0.5 m in width.
- Two veins were found to contain galena, a mineral very commonly associated with gold from historical work completed on the property.
- Day 2: An additional eleven (11) rock samples were collected, further expanding our understanding of the Punch Bowl area.
- Continued to map and sample previously unidentified quartz veins, measuring up to 1 m in width, and up to 80 m in length.
- One additional vein was found hosting galena.

GOLDEN PROJECT

2023 ground exploration program - photo gallery

0.5m thick quartz vein

Heavily oxidized gossanous quartz vein

Geologist investigating quartz veins on McGillivray Ridge

GOLDEN PROJECT

2021 work program highlights

GOLD MOUNTAIN

- Extension of polymetallic mineralization from 600 meters to over 900 meters in strike length with sample 151659: 1.63% Cu, 76 g/t Ag, 2.34 g/t Au
- Confirmation sampling of main zone with sample 151637: 0.37% Cu, 2260 g/t Ag, 0.99 g/t Au, 4.6% Zn
- 7 samples collected for petrographic analysis and characterization of mineralization, textures and alteration

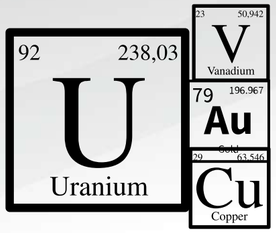
PUNCH BOWL

- Additional confirmation of the historical work on the property, confirming mineralization within several separate gold-bearing veins with 24 samples collected at the main gold prospect, seven (7) of which are greater than 0.1 g/t Au and two (2) are greater than 1.0 g/t Au
- Discovery of a new copper mineralized zone, located approximately 2.5 km southeast of the main gold zone. Of the 13 samples of outcrop and float, six (6) samples are greater than 0.1% Cu and are up to 1.68% Cu

VERTEBRAE RIDGE

- Crest Zone: 65 samples of rock and float samples collected over nearly 4,000-meter strike of mineralized Copper ± Ag/Pb/Zn outcrop. Of the 65 samples:
  - 34 are >1% Cu and 22 samples are >2% Cu. All samples averaged 2.7% Cu, the highest valueis 29% Cu
  - 22 are >10 g/t Ag and 8 samples >30 g/t Ag. All samples averaged 16 g/t Ag and the highest value is 201 g/t Ag
- Barrel Zone: 13 copper-bearing carbonate vein samples collected over 1500+ meter strike:
  - Six are greater than 0.5% Cu and 3 samples are greater than 1% Cu. The samples averaged 0.87% Cu, the highest value is 5.06% Cu
- Cannon Zone: 26 samples collected from a structurally controlled quartz-carbonate vein and breccia system bearing chalcopyrite-chalcocite mineralization:
  - 14 are greater than 0.5% Cu and 9 samples are greater than 1% Cu. The samples average 1.03% Cu and the highest value is 3.55% Cu
  - 2 samples carry significant gold mineralization with 1.44 g/t Au and 4.22 g/t Au

INVESTMENT HIGHLIGHTS



The right commodities

Uranium, Vanadium, Gold, Silver, Copper

Focus is on uranium

The right projects

Exciting exploration projects with significant exploration potential

The right jurisdictions

Top - tier jurisdictions in Canada & USA
Saskatchewan, British Columbia, Utah

The right team

Management and advisory board with years of experience in geology, financing and markets

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