PEGASUS
RESOURCES INC.

TSX.V: PEGA OTC: SLTFF

APR 2025 CORPORATE PRESENTATION

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Management & Directors

Christian Timmins

CEO & President

Mr. Timmins is an entrepreneur and investor with over two decades of expertise in the metals, mining, oil and gas, and technology sectors. Throughout his career, he has contributed significantly to the growth and success of numerous companies through various leadership positions. He previously held senior roles at prominent energy firms, overseeing projects valued at over $300 million. Renowned for guiding large-scale initiatives and building cohesive teams, he continues to excel in both entrepreneurship and investment. Now serving as Chief Executive Officer, Mr. Timmins remains a driving force in shaping strategic direction and delivering results across a wide array of ventures.

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.

Derrick Strickland P.GEO, MBA

Director

Mr. Strickland has over 35 years of involvement in all aspects of the exploration industry, actively working as an experienced leader, founder, director, CEO, and Vice President to over 20 publicly traded companies. His work over the last three decades has been 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. 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.

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, P.Geo

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. Mike is former president of the Northwest Territories Chamber of Mines and a former director of the Prospectors and Developers Association of Canada (PDAC). 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

Consultant

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 & Structure

(as of Apr 1st, 2025)

29,626,101	2,785,000	8,477,194	40,288,295
SHARES OUTSTANDING	OPTIONS	WARRANTS	FULLY DILUTED

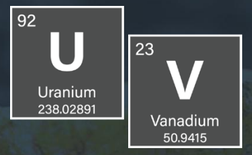
OPTIONS

Expiry	Price	Amount
Jun 1, 2025	$0.50	30,000
Aug 28, 2025	$0.12	75,000
Aug 28, 2025	$0.50	230,000
Sep 3, 2025	$0.50	20,000
Sep 11, 2025	$0.175	275,000
Jan 9, 2026	$0.17	355,000
Feb 2, 2026	$0.215	250,000
Mar 13, 2026	$0.17	125,000
Aug 1, 2026	$0.16	250,000
Mar 17, 2027	$0.08	600,000
May 14, 2027	$0.19	575,000

WARRANTS

Expiry	Price	Amount
Jul 20, 2025	$0.12	1,207,500
Sep 7, 2025	$0.12	419,125
Dec 28, 2025	$0.20	2,960,156
Dec 28, 2025	$0.28	1,055,900
Aug 29, 2026	$0.20	2,123,013
Nov 14, 2026	$0.20	711,500

Investment Highlights



The Right Commodities

Focus on Uranium with a secondary focus on Vanadium

The Right Projects

Exciting exploration projects with **significant exploration potential**

The Right Jurisdictions

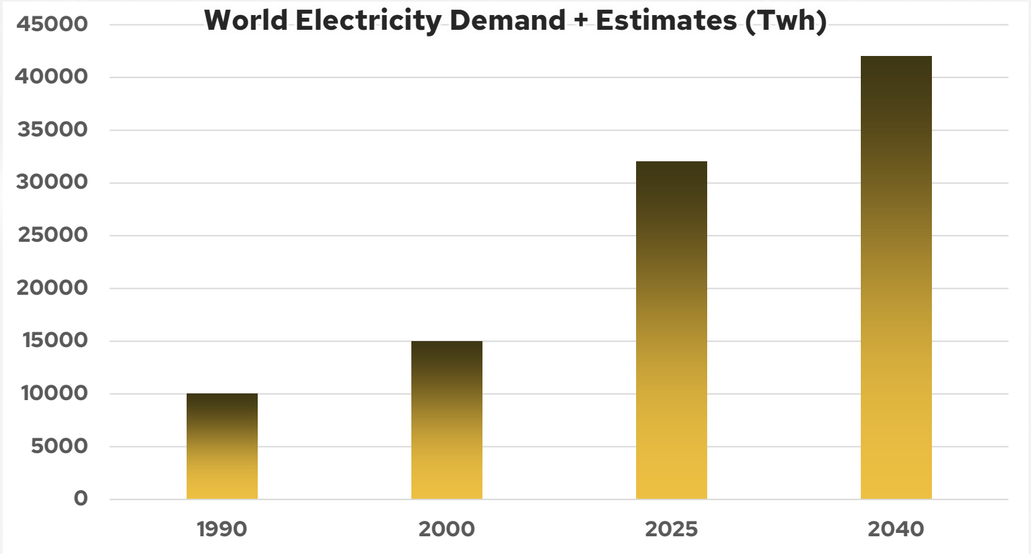
Top-tier jurisdictions in Canada & USA: Saskatchewan & Utah

The Right Team

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

Global Energy Consumption Continues to Grow

Global electricity demand is **increasing about twice as fast as overall energy use** and is likely to rise by more than half between 2022 and 2040. Reports on future energy supply from major organizations suggest an **increasing role for nuclear power** to meet this demand.



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

The World is Embracing Nuclear Energy

435
NUCLEAR REACTORS OPERATING WORLDWIDE

60
UNDER CONSTRUCTION IN 15 COUNTRIES*

100
~100,000 MWe REACTORS ARE ON ORDER OR PLANNED*

300+
PROPOSED*

Low Cost
Electricity generated by nuclear plant reactors is far less expensive than gas, coal, or any other fossil fuel plant

Reliability
Nuclear energy is unaffected by external climatic factors

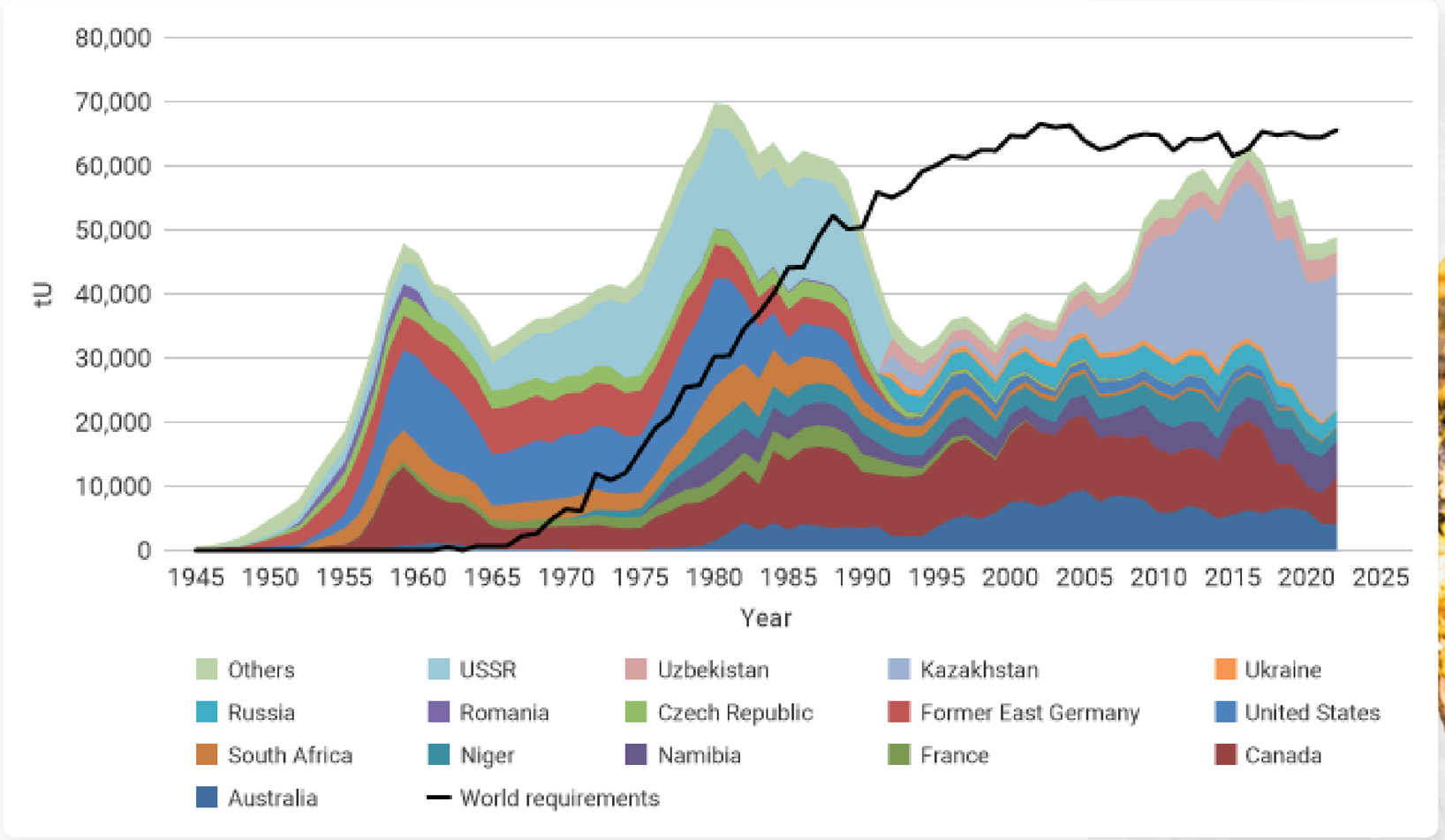
Low Pollution
Nuclear produces more clean-air energy than any other energy source

High Capacity
Nuclear power plants can generate roughly 90 percent of their maximum output

Safety
High standards of safety & subject to rigorous safety checks and regulations

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

Uranium Supply Uncertainty



Source: OECD-NEA, IAEA, World Nuclear Association.

JUPITER & ENERGY SANDS

UTAH, USA

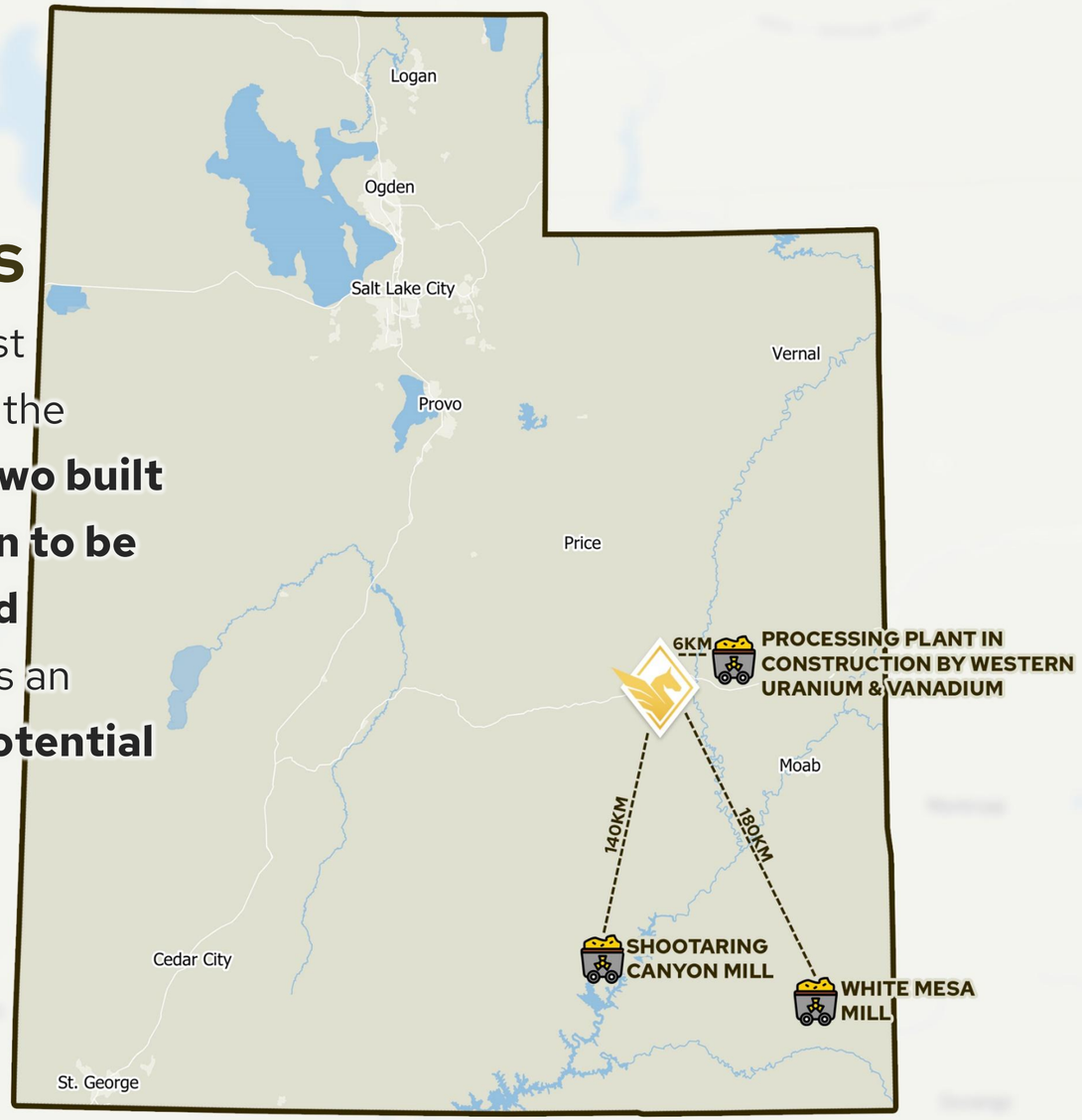
Utah is the top jurisdiction in the world for investment based on the investment attractiveness index, which takes into account the impact of both policy factors and mineral endowment.

- Fraser Institute's 2023 Annual Mining Survey

Utah Uranium Mills

Utah is ranked among top 5 most favorable mining jurisdictions in the United States* and is home to **two built uranium mills and a third soon to be built by Western Uranium and Vanadium**, which gives Pegasus an **exceptional advantage for potential future ore processing**.

Source: Utah.gov



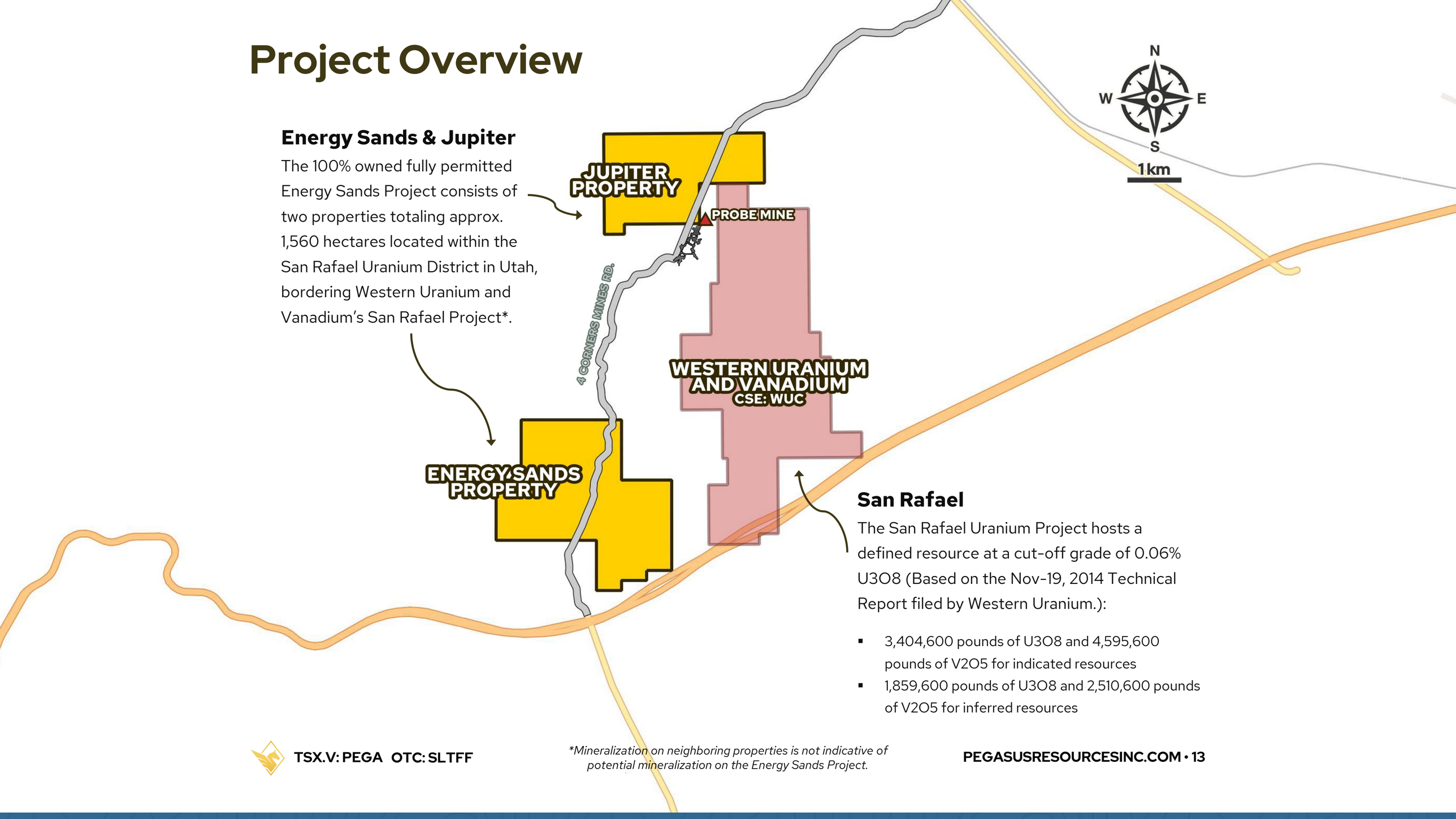
Resource Inventory Within the White Mesa Mill Periphery (<500km Radius)

Company	Symbol	MCap $CAD	Asset	Distance to the White Mesa Mill	Probable			Measured & Indicated			Inferred		
					Tonnage (M)	Grade % eU3O8	M lbs	Tonnage (M)	Grade % eU3O8	M lbs	Tonnage (M)	Grade % eU3O8	M lbs
Energy Fuels Inc.	UUUU	$945M	Pinyon Plain mine	450 km	0.1	0.60%	1.5	0	0.95%	0.7	0	0.50%	0.1
			La Sal / Pandora	100 km	-	-	-	-	-	-	0.8	0.26%	4.3
			Henry Mountains / Bullfrog	215 km	-	-	-	1.6	0.29%	9.1	0.4	0.25%	2
			Roca Honda	440 km	-	-	-	1.8	0.48%	17.6	1.5	0.46%	13.8
			Sheep Mountain	800 km	7.5	0.12%	18.3	4.2	0.11%	9.6	0.6	0.10%	1.1
IsoEnergy Ltd.	ISO	$432M	Daneros	113 km	-	-	-	0	0.36%	0.1	0	0.37%	0.1
			Tony M	190 km	-	-	-	1.1	0.28%	6.6	0.4	0.27%	2.2
			Sage Plain	87 km	-	-	-	0.2	0.16%	0.8	0	0.19%	0
			Rim	100 km	-	-	-	-	-	-	-	-	-
Western Uranium & Vanadium Corp	WUC	$60M	SMC	130 km	-	-	-	0.2	0.25%	1	0.3	0.36%	1.9
			San Rafael	120 km	-	-	-	0.8	0.23%	3.4	0.1	0.21%	1.8
			Hansen/Taylor Ranch	980 km	-	-	-	7.8	0.06%	19.7	-	0.06%	26.8
Anfield Energy Inc.	AEC	$80M	Velvet Wood	100 km	-	-	-	0.8	0.29%	4.6	0.1	0.32%	0.6
			West Slope	120 km	-	-	-	-	-	-	0.6	0.31%	3.9
			Slick Rock	95 km	-	-	-	-	-	-	1.8	0.22%	7.9
			Frank M	185 km	-	-	-	-	-	-	1.1	0.10%	2.3
Pegasus Resources Inc.	**PEGA**	**$2.7M**	**Jupiter & Energy Sands**	**180 km**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Project Overview

Energy Sands & Jupiter

The 100% owned fully permitted Energy Sands Project consists of two properties totaling approx. 1,560 hectares located within the San Rafael Uranium District in Utah, bordering Western Uranium and Vanadium's San Rafael Project*.



San Rafael

The San Rafael Uranium Project hosts a defined resource at a cut-off grade of 0.06% U3O8 (Based on the Nov-19, 2014 Technical Report filed by Western Uranium.):

- 3,404,600 pounds of U3O8 and 4,595,600 pounds of V2O5 for indicated resources
- 1,859,600 pounds of U3O8 and 2,510,600 pounds of V2O5 for inferred resources

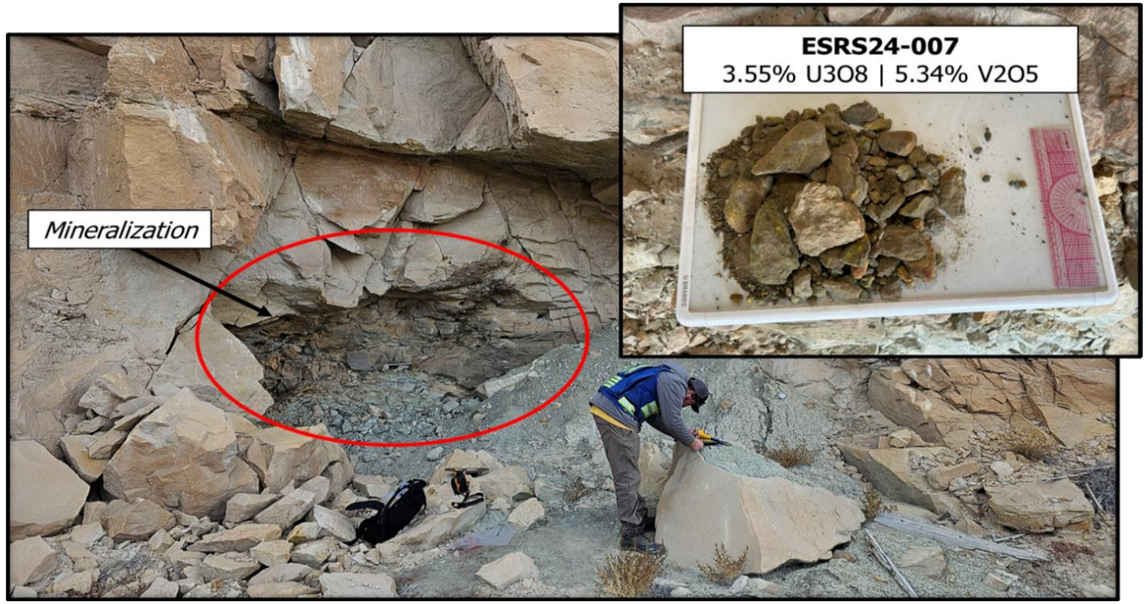
**Mineralization on neighboring properties is not indicative of potential mineralization on the Energy Sands Project.*

2024 Sampling

During the 13-day program, 41 grab samples were collected using the RS-125 handheld spectrometer to locate areas of a uranium mineralization. Notable samples were collected from mineralized outcrops, tailings, and historical mine workings:

Sample	Description*	V2O5%	U3O8%
ESRS24-016	Adit/Outcrop	0.56	18.87
ESRS24-007	Adit/Outcrop	5.34	3.55
ESRS24-003	Adit/Outcrop	5.30	1.90
ESRS24-015	Outcrop	1.33	1.80
ESRS24-009	Adit/Outcrop	6.21	1.78
ESRS24-001	Adit/Outcrop	4.46	1.59
ESRS24-037	Outcrop	0.73	1.39
ESRS24-030	Outcrop	2.21	1.31
ESRS24-002	Outcrop	2.86	1.29
ESRS24-013	Adit/Outcrop	0.41	1.24
ESRS24-010	Outcrop	1.11	1.21
ESRS24-008	Outcrop	5.66	1.13
ESRS24-027	Outcrop	0.03	2.33

**Adit = Historical Adit*



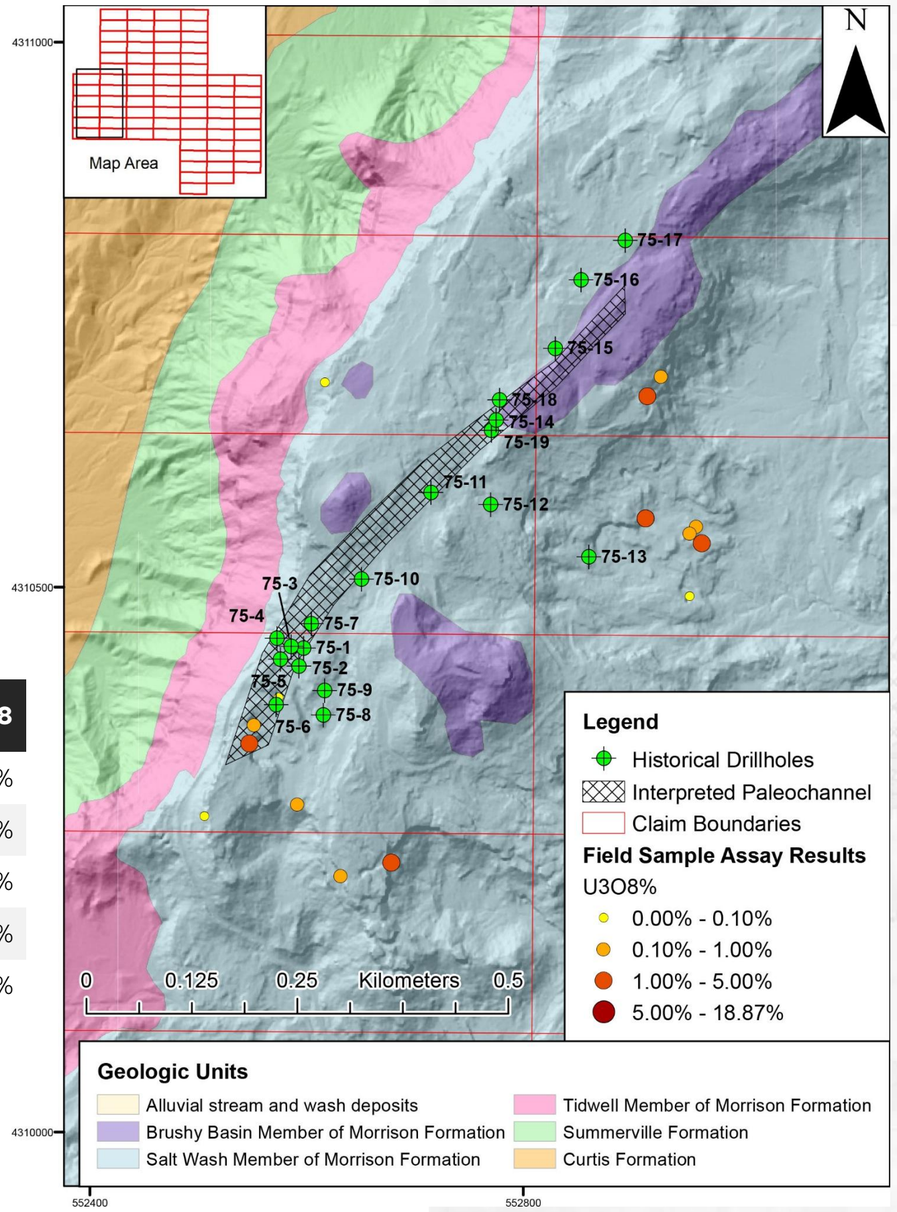
Out of 41 samples collected, 13 have demonstrated uranium (U3O8) grades exceeding 1%, with notable results, including sample ESRS24-016 returning 18.87% U3O8 and sample ESRS24-007 returning 3.55% U3O8.

Historical Work

Historical drill data, along with geological and analytical data processed by Dahrouge, provides direct insight into a potential mineralized paleochannel.

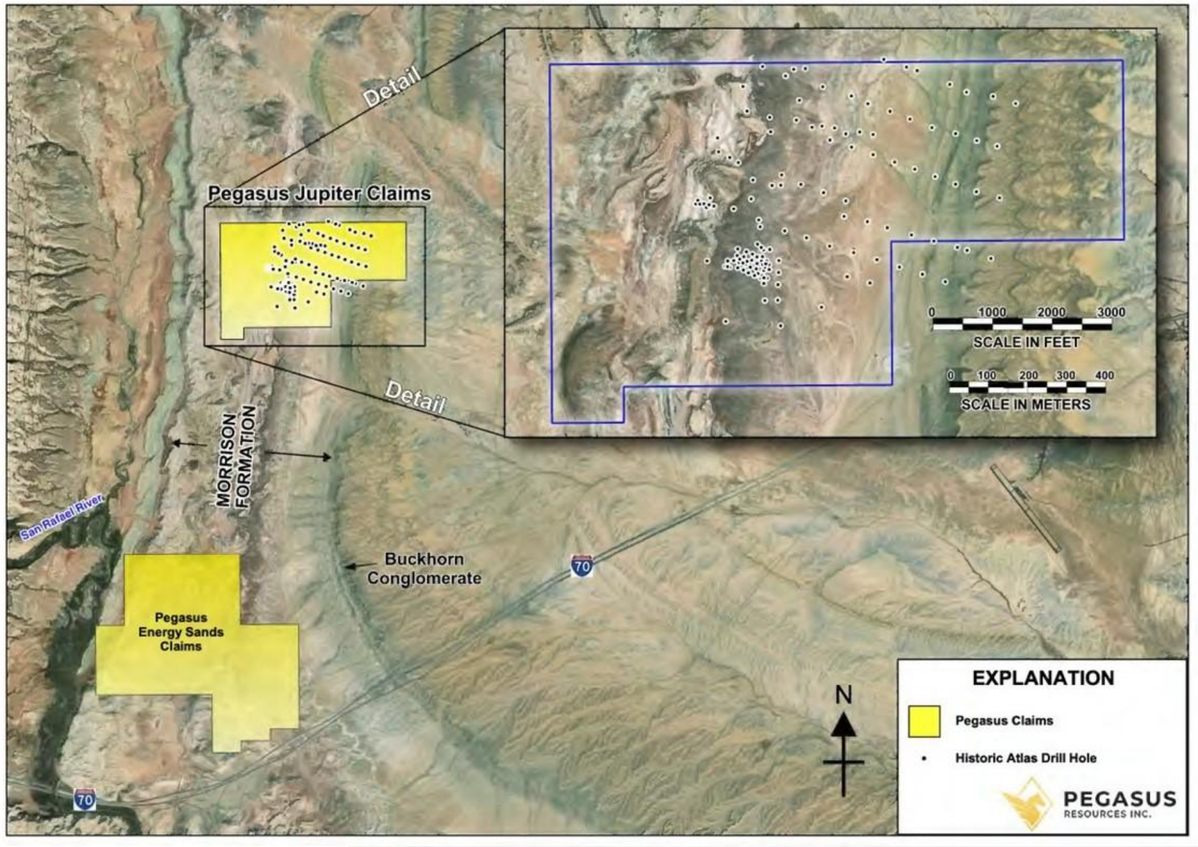
Highlights from historical drill data

Hole ID	From (ft)	To (ft)	Length (ft)	CPM	V2O5	U3O8
75-1	15	17.5	2.5	10,000	0.014%	3.41%
75-2	5	12	7	10,000	0.583%	0.507%
75-3	12.5	15	2.5	4,500	0.89%	2.16%
75-3	15	17.5	2.5	6,000	0.596%	1.87%
75-6	0	2.5	2.5	100	0.089%	0.39%



July 2024 Jupiter Acquisition

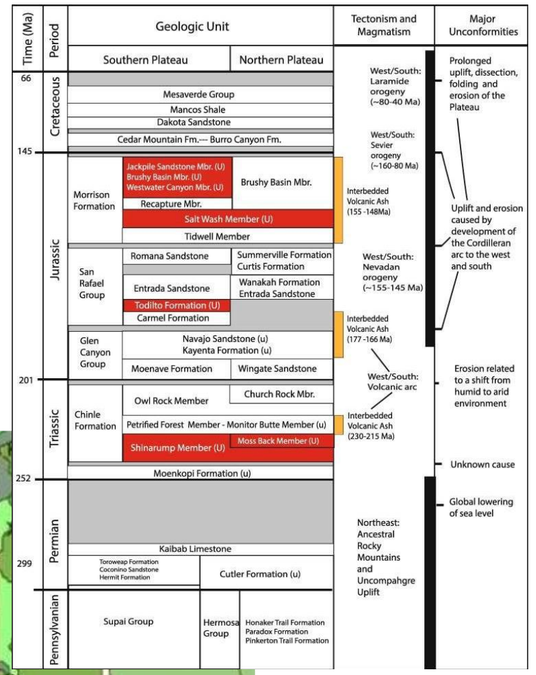
The Jupiter Property is located just 3 km north of Energy Sands and was previously held by Atlas Minerals from 1972 to 1983. During this period, Atlas Minerals conducted approximately 100+ drill holes on the Jupiter Property, with the greatest density occurring in the vicinity of the northeast corner of section 15. The extensive drilling and exploration activities conducted by Atlas Minerals revealed promising results with notable uranium intercepts, demonstrating significant potential.

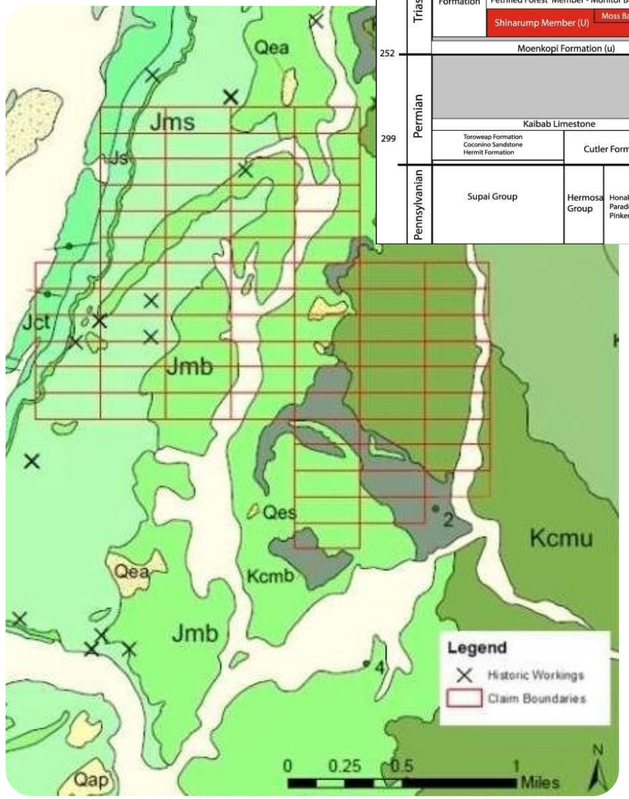


Geological Setting

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.

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





Looking Forward

Jupiter

We are developing a robust geological model that will substantially enhance our resource development plans. Utilizing extensive historical drilling data, our goal is to refine exploration strategies and produce a resource estimate that meets the current CIM Definition Standards on Mineral Resources and Mineral Reserves.

Our exploration approach at the Jupiter Project consists of twinning historical drill holes, detailed logging of old drill holes and the identification of new drill targets.

Energy Sands

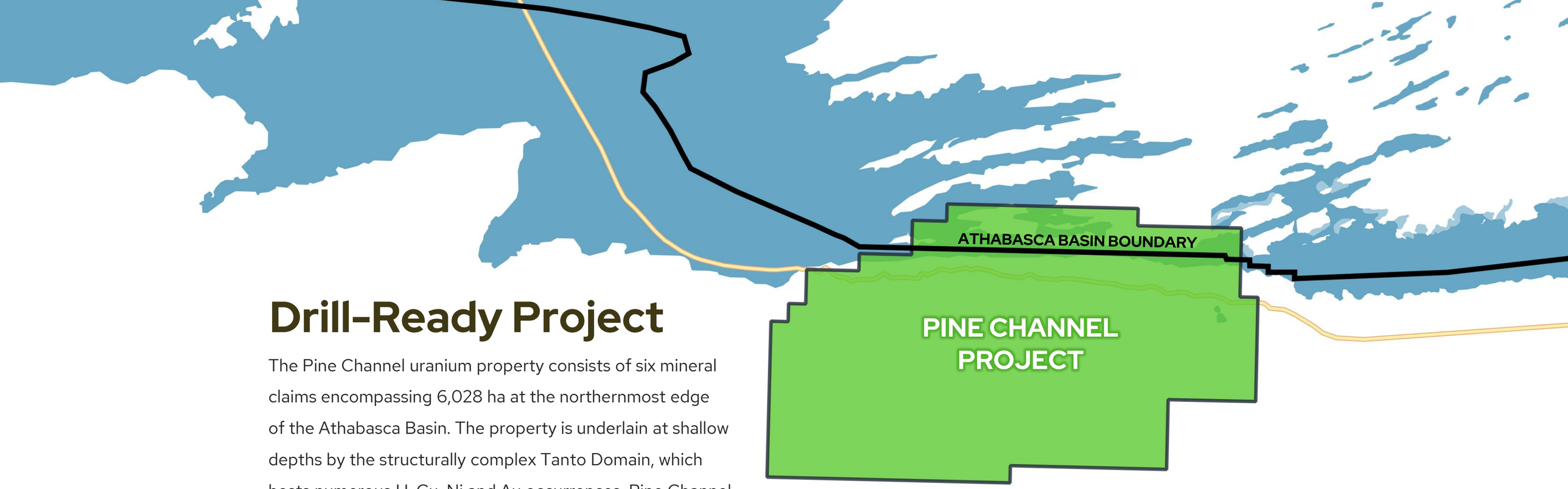
Following a successful ground program in January 2024, which involved a detailed review of historical drill logs, we have moved forward with securing the necessary drilling permits for the Energy Sands project. Once permits are in place, our next steps include initiating the tendering process to source the essential equipment and skilled crews required for a comprehensive drilling program.

Our focus will be on targeting and further investigating potential mineral-hosting paleochannels that have been identified across the property, aiming to delineate and expand these mineralized zones.

"We are entering an exciting phase of exploration with the acquisition of the Jupiter Property and the work completed on the Energy Sands property. The strategic integration of these projects allows us to leverage extensive historical data and modern geological techniques to maximize our exploration potential. Our dedicated team is focused on advancing these projects rapidly, aiming to enhance our understanding of the mineral resources and expand our operational scope. With our upcoming drill program set to commence shortly, we are confident in our ability to deliver substantial value to our shareholders and reinforce Pegasus Resources' position as a leader in the uranium sector."

- Christian Timmins, CEO & President


PINE CHANNEL
ATHABASCA BASIN, SASKATCHEWAN



Drill-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, as well as prospective for unconformity-related uranium mineralization at a shallow depth of approximately 60 to 100 meters from the surface. The property is accessible via trails and winter roads.

Project Highlights

Basement-Hosted Uranium

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

Athabasca Basin

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.

Attractive Investment

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

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.

Key Takeaway

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

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

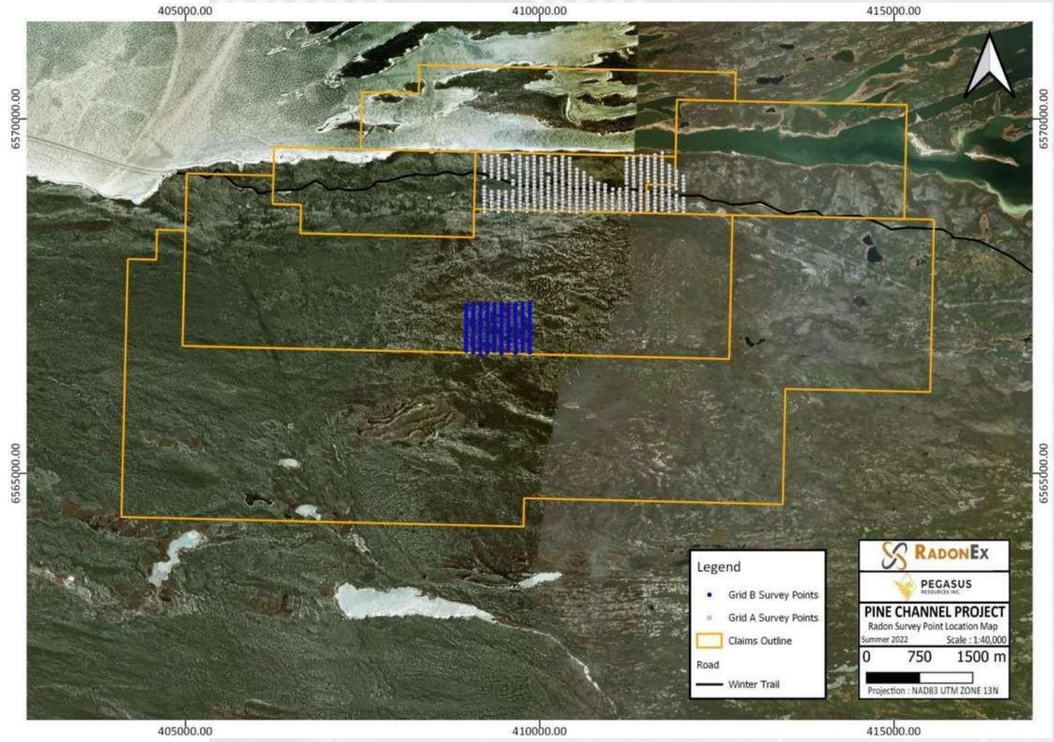
UEX Corporation completed an airborne magnetic, radiometric and gravity survey and an airborne MegaTEM survey atop the Pine Channel property and surrounding area.

2021

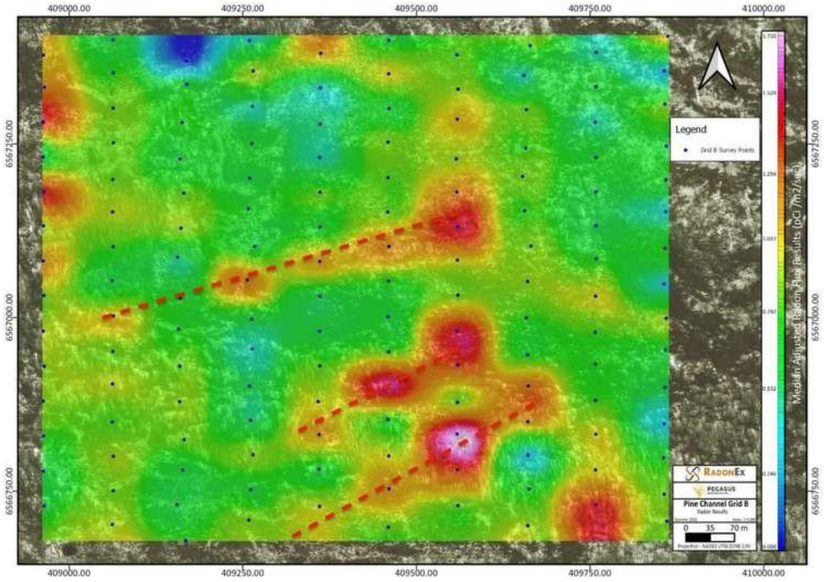
Radon survey completed. Two linear anomalous radon trends are interpreted on Grid A, a NNE to SSW trend and a WNW to ESE trend. Both are interpreted to reflect basement structural features.

Exploration Model

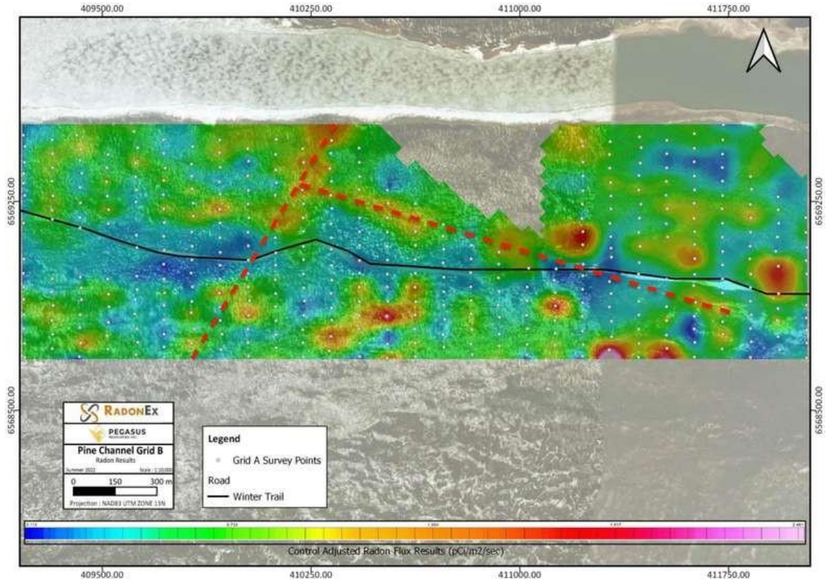
- With the discovery of NexGen's Arrow deposit, recent exploration in and around the Athabasca Basin has included the search for other high-grade, basement hosted uranium occurrences. The Pine Channel property has several important attributes which make it an attractive exploration target for this deposit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



Exploration Model



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.



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.

"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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