

**PEGASUS RESOURCES INC.**  
Suite 700, 838 West Hastings Street  
Vancouver, BC, V6C 0A6  
www.pegasusresourcesinc.com

## **NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that, pursuant to an order dated March 26, 2026 (the “**Interim Order**”) of the Supreme Court of British Columbia (the “**Court**”), an annual general and special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Pegasus Resources Inc. (the “**Company**”) will be held at Suite 1200, 750 West Pender Street, Vancouver, British Columbia V6C 2T8, on Wednesday, April 29, 2026 at 11:00 a.m. (Vancouver Time), for the following purposes:

1. to consider and, if deemed advisable, to pass a special resolution (the “**Arrangement Resolution**”) approving a statutory arrangement (the “**Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) which involves, among other things, the acquisition of all outstanding shares in the authorized share structure of Pegasus (the “**Pegasus Shares**”) by Aero Energy Limited (“**Aero**”), the issuance to Shareholders of one hundred thirty-three thousandths (0.133) of a common share of Aero (each whole common share, an “**Aero Share**”) for every one (1) Pegasus Share held, as more fully set forth in the accompanying management information circular of Pegasus (the “**Information Circular**”);
2. to receive and consider the annual financial statements of the Company for the fiscal year ended May 31, 2025, together with the report of the auditors thereon;
3. to fix the number of directors of the Company at three (3) for the ensuing year;
4. to elect directors for the ensuing year;
5. to appoint Crowe Mackay LLP, as auditors for the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;
6. to consider and, if thought advisable, to pass an ordinary resolution to approve the Company’s 10% rolling stock option plan for the ensuing year, as more particularly described in the accompanying Information Circular; and
7. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

To be effective, the Arrangement Resolution must be passed by at least two-thirds (66⅔%) of the votes cast by all Shareholders present in person or represented by proxy at the Meeting, which holders are entitled to one vote for each Pegasus Share held.

The record date for the Meeting has been fixed at March 20, 2026 (the “**Record Date**”). Only Shareholders of record at the close of business (Vancouver time) on the Record Date are entitled to receive notice of the Meeting and to vote their Pegasus Shares.

The Arrangement is also subject to the approval of the Court. The hearing in respect of the Final Order is scheduled on May 4, 2026 at 9:45 a.m. (Vancouver time) or as soon thereafter as counsel may be heard at 800 Smithe Street, Vancouver, British Columbia, Canada.

Copies of the Arrangement Resolution, the Plan of Arrangement, the Interim Order and Notice of Hearing of Petition are attached to the Information Circular as Schedules “A”, “B”, “C” and “D”, respectively, and the Information Circular, including all schedules thereto other than the audited financial statements, is specifically incorporated by reference into and forms part of this Notice. Also accompanying this Notice are (i) a form of Proxy; (ii) an envelope for returning proxies to Endeavor Trust Corporation (“**Endeavor**”); (iii) a Letter of Transmittal for the Shareholders; and (iv) an envelope for Shareholders to use to return the Letter of Transmittal and certificates or DRS Advices representing the Pegasus Shares to the Depositary. Only Shareholders of record at the close of business

(Vancouver time) on the Record Date will be entitled to receive notice of the Meeting and to vote their Pegasus Shares.

PLEASE ENSURE THAT YOU COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED FORM OF PROXY AND THE LETTER OF TRANSMITTAL IN THE ENVELOPES PROVIDED FOR THOSE PURPOSES.

**Pursuant to the Interim Order of the Court and the BCBCA, registered Shareholders have the right to dissent in respect of the Arrangement Resolution and be paid the fair value for their Pegasus Shares. The dissent rights are described in the accompanying Information Circular. Failure to strictly comply with the requirements set forth in the Plan of Arrangement attached as Schedule “B” to the Information Circular and Sections 237 to 247 of the BCBCA may result in the loss or unavailability of any right of dissent.**

Persons who are beneficial owners of Pegasus Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only registered holders of Pegasus Shares are entitled to dissent. Accordingly, a beneficial owner of Pegasus Shares desiring to exercise dissent rights must make arrangements for beneficially owned Pegasus Shares to be registered in his, her or its name prior to the time written notice of dissent is required to be received by Pegasus, or, make arrangements for the registered holder to dissent on his, her or its behalf in accordance with the dissent provisions of the BCBCA, as may be modified by the Interim Order, the Final Order and the Arrangement.

#### **Registered Shareholders**

Every registered holder of Pegasus Shares at the close of business on March 20, 2026 is entitled to receive notice of, and to vote such Pegasus Shares in advance of the Meeting.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their Pegasus Shares will be voted at the Meeting are requested to complete, sign and deliver the enclosed form of Proxy to Endeavor Trust Corporation at Suite 702, 777 Hornby Street, Vancouver, BC V6Z 1S4. In order to be valid and acted upon at the Meeting, forms of Proxy must be returned to the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment(s) thereof. Further instructions with respect to the voting by proxy are provided in the form of Proxy and in the Information Circular accompanying this Notice.

#### **Non-Registered Shareholders**

Shareholders may beneficially own Pegasus Shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary (“**Non-Registered Shareholders**”). Without specific instructions, intermediaries are prohibited from voting shares for their clients. **If you are a Non-Registered Shareholder, it is vital that the voting instruction form provided to you by Endeavor, your broker, intermediary or its agent is returned according to the instructions provided in or with such form, sufficiently in advance of the deadline specified, to ensure that they are able to provide voting instructions on your behalf.**

DATED at Vancouver, British Columbia, this March 27, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS  
OF PEGASUS RESOURCES INC.**

*(Signed) “Christian Timmins”*

Christian Timmins

President, Chief Executive Officer and Director