



PEGASUS
RESOURCES INC.

CREATING SHAREHOLDER VALUE

APR 2022 CORPORATE PRESENTATION

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TSX.V **PEGA**

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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

Source: Our World in Data, U.S. Department of Energy



ATOMIC REBOUND

URANIUM PRICE JUMPS TO HIGHEST LEVEL SINCE 2011 FUKUSHIMA DISASTER



Source: UxC LLC



CHORD PROJECT

FALL RIVER COUNTY, SOUTH DAKOTA



OVERVIEW

CHORD PROJECT

The Chord Uranium Property consists of 147 lode mining claims totalling 3,037 acres located in Fall River County, South Dakota. The claims are located approximately 5.5 kilometers southwest of the enCore Energy Corp., Dewey-Burdock ISR Uranium deposit which is also hosted in the Chilson member sandstones. The Dewey-Burdock deposit contains a measured and indicated resource of 7.39 M tons at an average grade of 0.116 %U₃O₈, or 17.12 M lbs. U₃O₈ (Azarga, 2019*). The project is currently in advanced stage mine permitting.

**Azarga, 2019, 43-101 Technical Report PEA*

GEOLOGY

Mineralization is hosted within typical roll front-type deposits in the Cretaceous-age Fall River and Lakota formations. The contiguous claim block covers Uranium mineralization drilled by Union Carbide Corp (UC) in the late 1970's.

HISTORIC WORK

CHORD PROJECT

Union Carbide defined non-43-101 compliant historical measured and indicated resources totalling 2,379,990 lbs. U3O8. Mineralization occurs in three areas and was evaluated by UC for conventional open pit and underground mining. Union Carbide resource calculations also report an additional potential resource based on geologic projection of the UC-calculated “measured and indicated resources” of 1,440,000 lbs. U3O8 proximal to the defined deposits (Cohan, 2004*). Resource calculations are documented in UC and subsequent claimant reports and UC radiometric ore maps covering most of the reported mineralization.

Underground Mining Resources (historical, non-43-101 compliant)

Mine Unit		Tons	%U3O8	Lbs. U3O8
October Jinx	Measured	615,700	0.133	1,187,400
	Indicated	218,000	0.133	453,000
Viking	Measured	166,000	0.101	336,000
Total (M+I) Resources (Lbs. U3O8)				1,977,000

**Cohan, W.T., 2004, Capital and Operating Cost Estimates, Former Chord Project, Edgemont, Fall River County, South Dakota, June 2004, for Can Alaska Ventures, Ltd.*

HISTORIC WORK

CHORD PROJECT

UC delineated two unoxidized deposits (October Jinx and Viking) that are 350 ft. to 500 ft deep and, based on historic depth-to-groundwater measurements (Cohan, 1984), are believed to lie below the water table. Mineralization is hosted in three sands of the lower Chilson member of the Lakota formation. Historical UC resources were calculated using internal UC protocol for underground mining. Drill patterns were on 100 ft. and 50 ft. centers. Measured resources of deposits drilled on 50 ft. centers were calculated using the manually calculated Polygonal Block Method. Measured resources on 100 ft. drill spacing were calculated using a 300 tons per foot estimate per ore intercept. Indicated resources based on 100 ft. drill spacing were derived by subtracting the measured resources from the total resources calculated using the standard formula which relates the ratio of ore holes to total holes within the volume of the area of equally spaced drilling (Pinnick, 1982). Resources were calculated using a 0.06% U3O8 cut-off grade and a grade X thickness (GT) cut-off of 0.30. Dilution due to minimum underground mining widths and grade distribution were also incorporated (Pinnick, 1982).

Open Pit Mining Resources (historical, non-43-101 compliant)

Mine Units Combined	Tons	%U3O8	Lbs. U3O8
Long Mountain (6 units) and Fox River (2 units)	323,800	0.062	402,990
Total Measured Resource (Lbs. U3O8)			402,990

UC drilling also delineated at least eight small, conventional open-pit mining (oxidized) deposits, in the Fall River and Lakota formations. Drill patterns were on 50 ft. centers and measured resources were calculated for open pit mining at a 0.04 % U3O8 cut-off and a minimum 0.08 GT (Pinnick, 1982).

Cohan, W.T., 1984, Report on Water Sampling and Limited Aquifer Testing, Chord Project

Pinnick, E. K., 1982, Geologic Review, Chord Uranium Property, Edgemont, South Dakota, September, 1982, for American Gold Minerals Corp.

LOOKING FORWARD

CHORD PROJECT

Pegasus is planning to conduct drilling programs following the acquisition of additional public and already identified privately owned data packages. Drilling objectives are to confirm historical UC results, produce an updated 43-101 compliant resource, perform aquifer tests for ISR amenability, and to explore for additional mineralization along projected trends.

ENERGY SANDS PROJECT

UTAH, USA



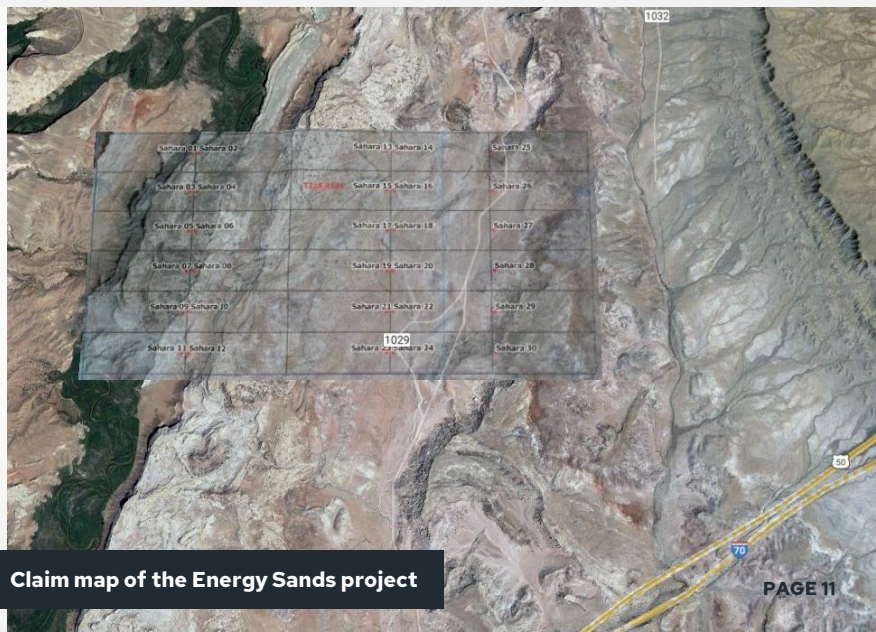
OVERVIEW

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



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).

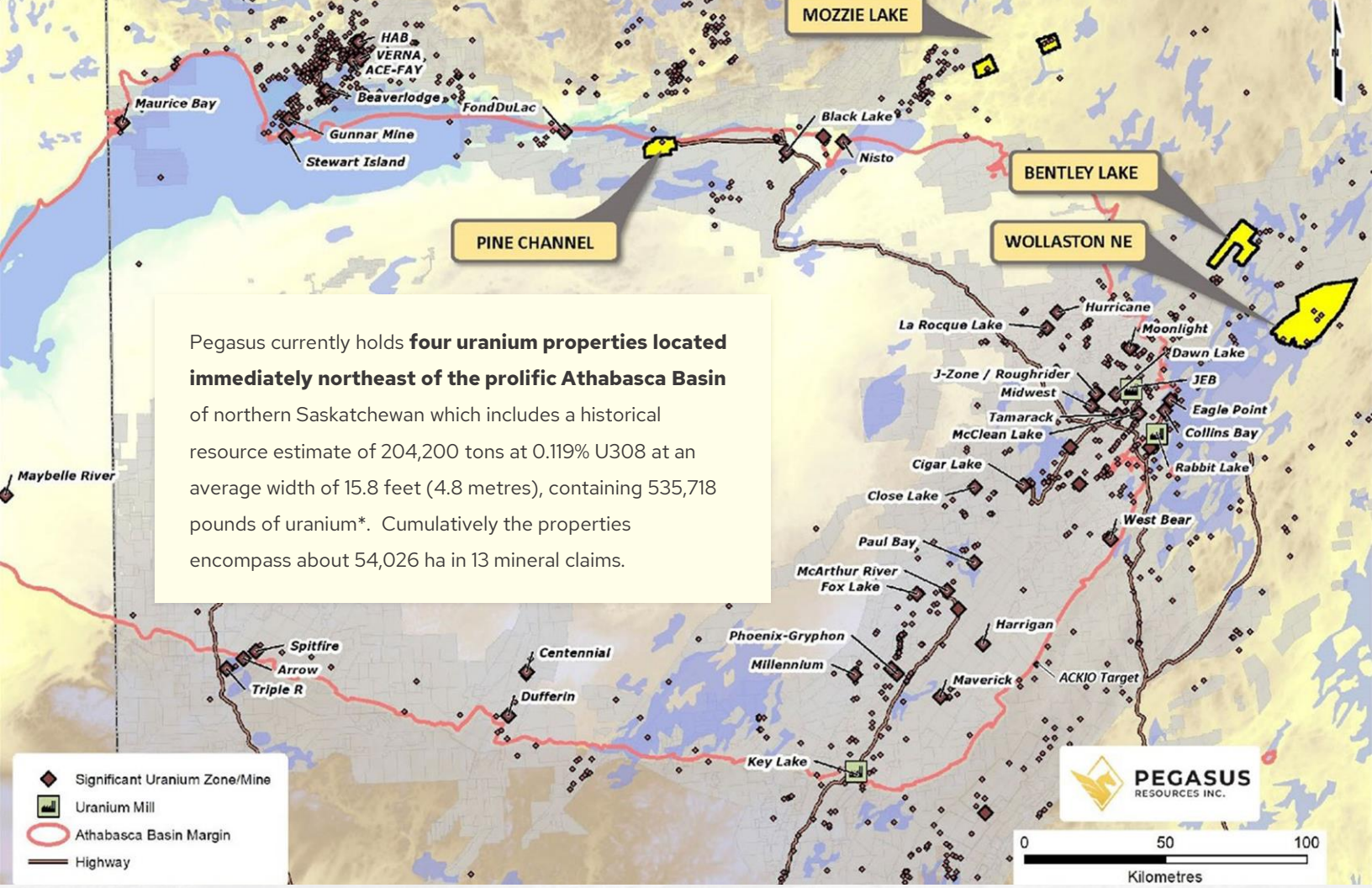
Management cautions that past results or discoveries on adjacent properties (i.e. Rafael Uranium) may not necessarily be indicative to the presence of mineralization on the Company's properties (i.e. Energy Sands). The Company's QP is not able to verify the amount and grades of the historical production.



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.

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.

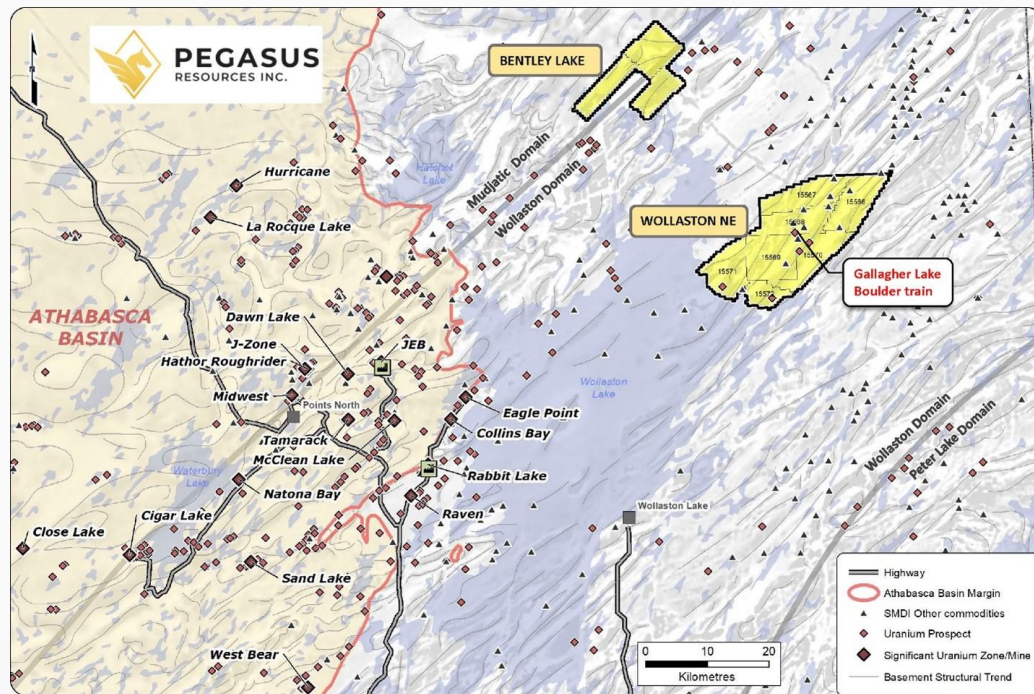
PROPERTY HIGHLIGHTS

- 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

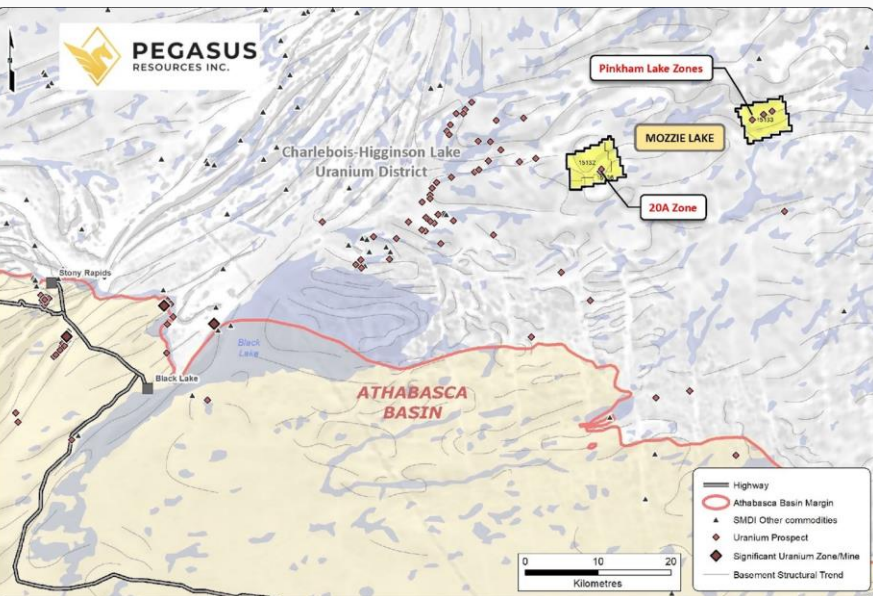
NORTHEAST ATHABASCA PORTFOLIO

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 Mudjatig 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).

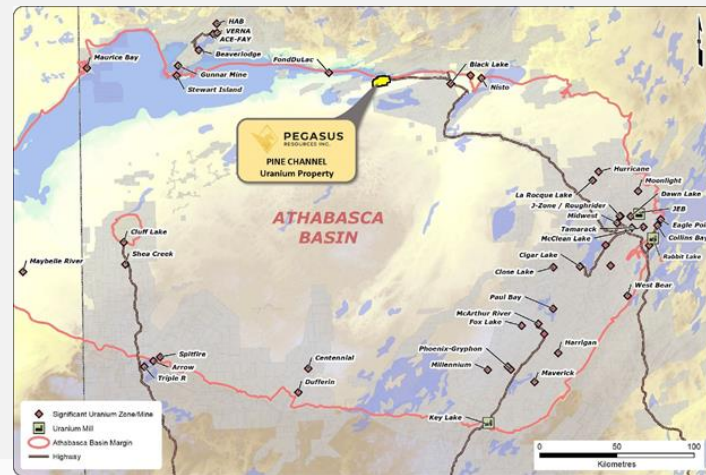
PINE CHANNEL

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

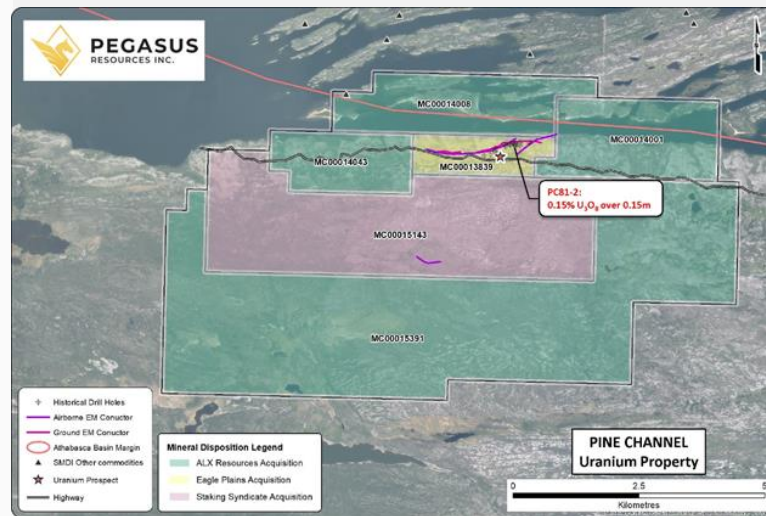
HISTORIC EXPLORATION

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 acquire 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."

- Charles Desjardins, President, CEO & CFO

GOLDEN PROJECT

BRITISH COLUMBIA, CANADA



OVERVIEW

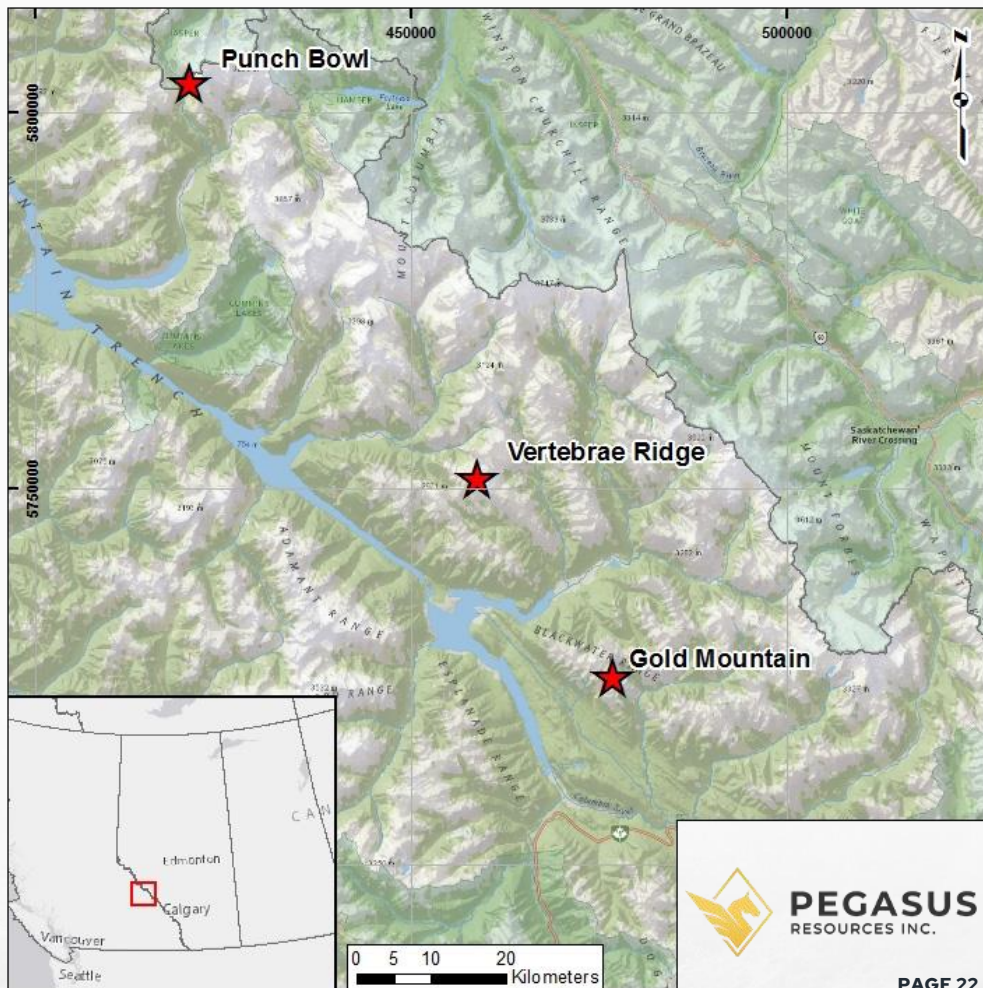
GOLDEN PROJECT

The Golden project features three properties along a trend located along the British Columbia – Alberta border.

Gold Mountain is an early-stage 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.

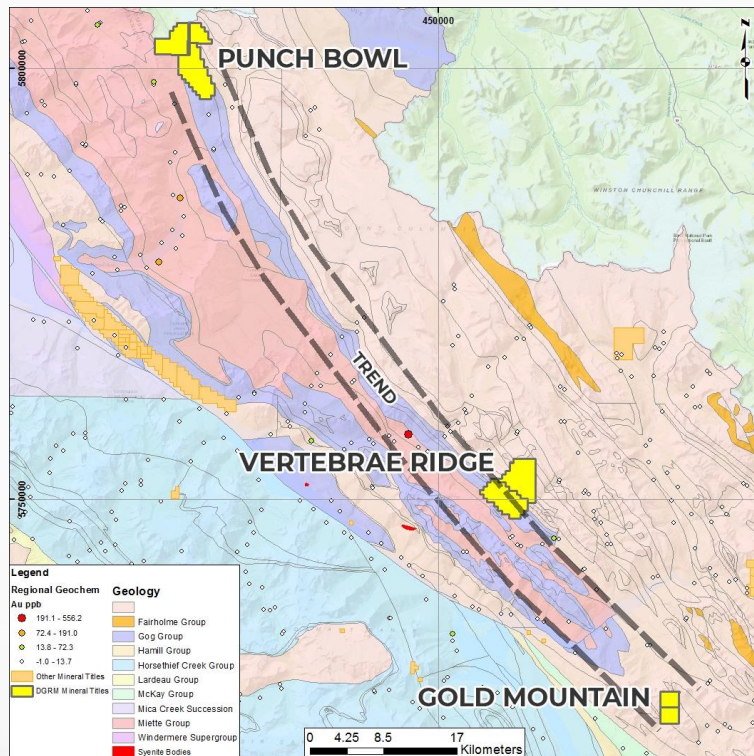
Vertebrae Ridge consists of two mineral claims totaling over 2,871 ha and is approximately 30 km NW of the Gold Mountain property and 80 km NW of Golden, BC.

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.



REGIONAL GEOLOGY

GOLDEN PROJECT



The properties are located within the main ranges of the Rocky Mountains near the British Columbia – Alberta border. The majority of the Punch Bowl property lies within the lower Gog Group McNaughton Formation along two NW-SE trending faults (the Chatter Creek Fault and McGilvray Fault). Roughly half of the Vertebrae Ridge Property lies within the Lower Gog Group Jasper Formation, with other portions of the property laying within the Waterfowl, Stephen, Whitehead and Cathedral Formations consisting of coarse clastics, mudstone, shales, and limestones, respectively. The Gold Mountain claims lay within the Lower Chancellor Formation which consist of limestone, slate, siltstone and argillite. The trend which the two properties lay on is of significance as it has potential for Fosterville like deposits hosted within turbidites of the Gog Group. A number of untested syenite bodies along with regional geochem survey anomalies occur along this trend and would be interesting targets for further regional gold exploration.

OVERVIEW & HISTORY

GOLD MOUNTAIN PROPERTY

The Gold Mountain claims cover the historic Grizzly occurrence where gold and silver are hosted within polymetallic quartz / carbonate veins. Discovered in the 1930's, at least one adit and two small open cuts were developed on the prospect. During the 1980's two showings were discovered, which are considered part of a 600+ m long trend of quartz veins and stockworks.

Exploration during 1982 at the North Showing, near the adit, identified a 1 m wide quartz vein, which returned a grab sample of **4.87 g/t Au, 647 g/t Ag and 1.89% Cu**.

At the South Showing, five veins are exposed by trenches within a zone about 4 m wide, a peak value of **30.3 g/t Au, 123.1 g/t Ag and 32.54% Cu** was returned.

Eight shallow back pack style drill holes were completed in 1984, though poor recoveries were noted, results include:

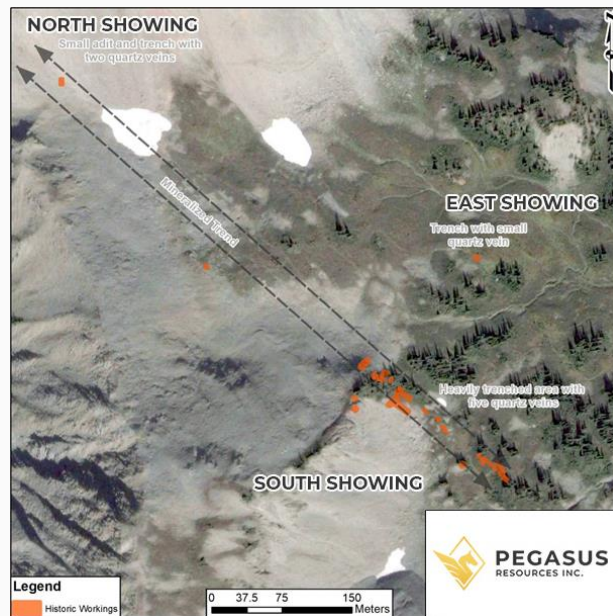
- **4.04 m - 59.04 g/t Au, 6,863.1 g/t Ag, 16.9% Cu, and 8.95% Pb**
- **4.50 m - 7.89 g/t Au, 942.2 g/t Ag, 2.3% Cu, and 5.26% Pb**

GEOLOGY & GEOMETRY

GOLD MOUNTAIN PROPERTY

The area is underlain by grey, buff and black-banded Cambrian argillite, argillaceous limestone, limestone, dolomite, and narrow bands of sheared mica schist. Bedding is near vertical and strikes northwesterly. Veins generally strike 130° following along a regional fold within a fault. Disseminations and lenses of tetrahedrite, galena, chalcopyrite and pyrite occur within the quartz carbonate veins. Gold values are reportedly associated with tetrahedrite and silver values with the galena. Tetrahedrite appear to be most common within quartz which may be later than the carbonate/galena. Little to no wall rock alteration has been noted.

Two main showings (North and South) are separated by about 450 m of talus. Mineralized boulders within the talus attest to the continuity of the zone(s). The mineralized trend is 500 m - 600 m long and open on both ends. Approximately 150 m NE of the main Gold Mountain trend, a third showing (the east showing) consists of narrow quartz veins exposed in a trench. The veins strike $\sim 130^{\circ}$ along a regional fold and appear to occupy a fault or fracture-cleavage. Cross veins are present. The South Showing encompasses five vein exposures in multiple trenches over an approximate 160 m by 50 m area. Two veins are presumed to continue to the North Showing and are exposed by a shallow open cut and small adit. These veins are up to 1 m thick in places. A conceptual exploration target with dimensions of 600 m x 4 m wide x 200 m vertical with an assumed 2.7 SG would equate to 1.3 Mt.



2021 WORK PROGRAM

GOLD MOUNTAIN PROPERTY



The Ag-Au-Pb-Zn-Cu-Sb mineralized system at Gold Mountain extends for over 900 meters southeast-northwest and is considered open in all directions. Mineralization consists of galena-chalcocite-malachite-azurite and coincides with the margins and intersections of quartz-carbonate veins, suggesting additional mineralized vein systems are located on the property. Irregular shaped pods of mineralization form at these intersections, reaching 0.75m long by 0.25m wide.

A brief exploration program was carried out at Gold Mountain during August 2021 including:

- 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

GEOLOGY & MINERALIZATION

VERTEBRAE RIDGE PROPERTY

Copper Zone 1 features copper mineralization is hosted within quartz veins, stockworks, and breccias bearing pyrite, chalcopyrite and bornite. Malachite and azurite also noted as sulphide-alteration products. Zone 1 is delineated along a strike length of +2km. Structurally controlled by steep dipping west normal fault. Host rocks are generally composed of limestones, dolostones, and dolomitic shales.

Copper Zone 2 has a strike length of over 200m and is delineated across a large talus zone. Zone 2 is hosted in limestones and dolostones contains abundant malachite and pyrite/chalcopyrite, though this zone needs further delineation. Assay results for any samples were not available.

HISTORY TIMELINE

1960's

GSC mapping (Wheeler 1963) shows that Vertebrae Ridge copper zones were ice covered during initial mapping expeditions

2014

Copper Zone 1 discovered by Wallis (2015) on a mountaineering trip, which was delineated to over 2km strike length

2015

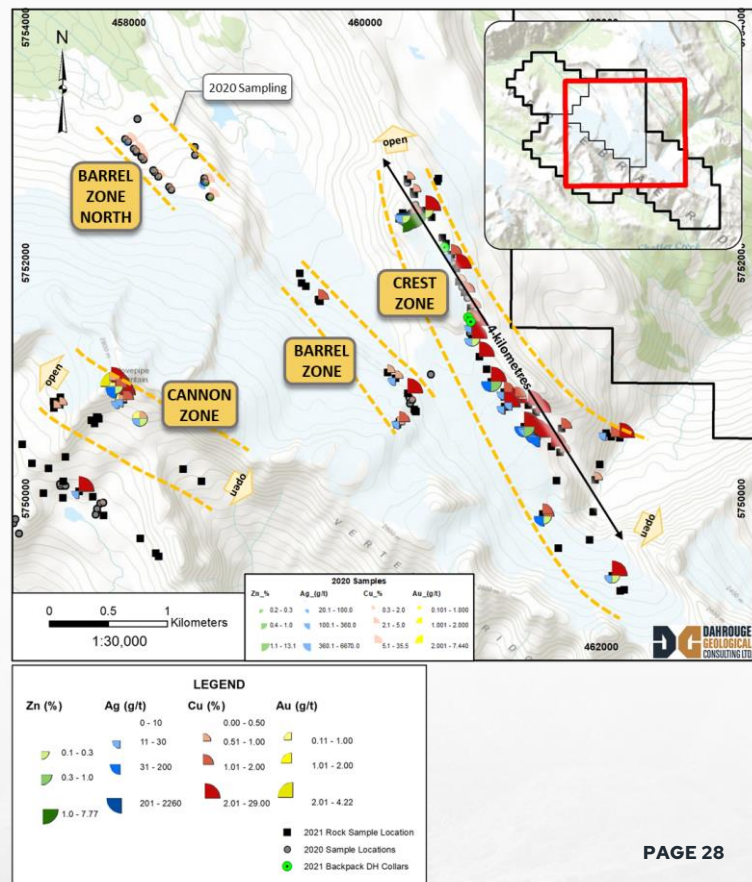
Discovery of Copper Zone 2 by Wallis during the following visit, which was delineated to over 200m strike length

2021 WORK PROGRAM

VERTEBRAE RIDGE PROPERTY

A prospecting campaign in 2021 resulted in the extension of known polymetallic mineralization trends, the confirmation of significant mineralization continuity at historically sampled locations. Highlights included:

- **Crest Zone:** 65 samples of rock and float samples collected over nearly 4,000-meter strike of mineralized Copper \pm 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 value is 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 over an area that is 500 meters wide by 1,100 meters strike length 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



CREST ZONE DRILLING

VERTEBRAE RIDGE PROPERTY

Four shallow backpack style drill holes were attempted along Zone 1 in outcrops bearing anomalous copper mineralization sampled during the fall 2020 program. Chalcopyrite-chalcocite mineralization was confirmed at depths of up to 1.55 meters, and in all cases ended in mineralization due to severe depth limitations of the drill. Malachite and azurite frequently occupied open fractures within core.

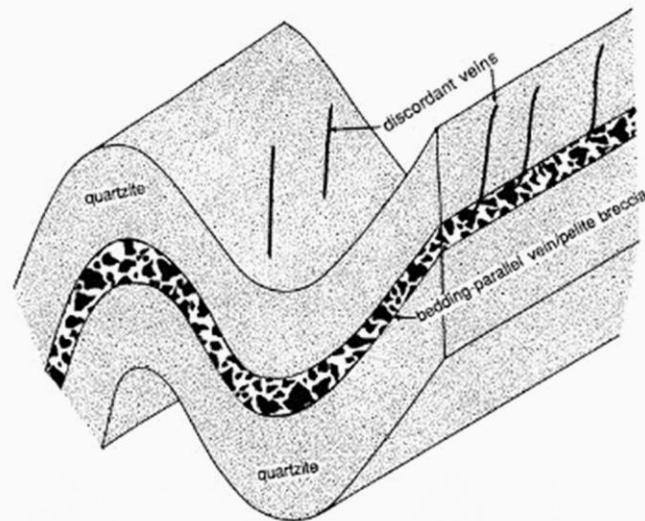


Chalcopyrite mineralization with pyrite rims in a quartz breccia matrix from a drillhole at the southern extent of Zone 1

GEOLOGY

PUNCH BOWL PROPERTY

The Punch Bowl Lakes gold occurrences are analogous to the class of turbidite-hosted gold deposits. Hosted by the McNaughton Formation, bedding parallel veins contain significant gold and are up to 50 m in length and 1 m thick. Notable examples of this deposit type include the Bendigo district gold occurrences in Australia, which include such mines as Fosterville Mine of Kirkland Lake Gold. Similar to Punch Bowl Lakes, at Fosterville “the deposit is hosted by an interbedded turbidite sequence of sandstones, siltstones and shales. This sequence has been metamorphosed to sub-greenschist facies and folded into a set of upright, open to closed folds. Proven and Probable Reserves at Fosterville (Dec 31, 2018) include 2,720,000 t @ 31 g/t Au.



MINERALIZATION

PUNCH BOWL PROPERTY

MCGILLIVRAY RIDGE

"Gold-quartz mineralization outcropping on the southwest slope of McGillivray Ridge is contained in a series of discrete veins structures over 20 veins have produced anomalous gold values grading locally from nil to 500 g/t Au, with visible gold observed in many cases."

Shaw and Morton (1989) on Punch Bowl mineralization

A maximum value of 80 oz/ton Au (2,500 g/t Au) was reported for the main showing (Godfrey and Shaw, 1987) by one of the claim owners. During 1987 a total of 29 rock samples were collected from the main showings along McGillivray Ridge, with a maximum value of 18.4 oz/ton Au (573.7 g/t Au) obtained. Further samples collected during the summer of 1988 (R.S. Shaw, 1989) resulted in additional high-grade gold values, as follows:

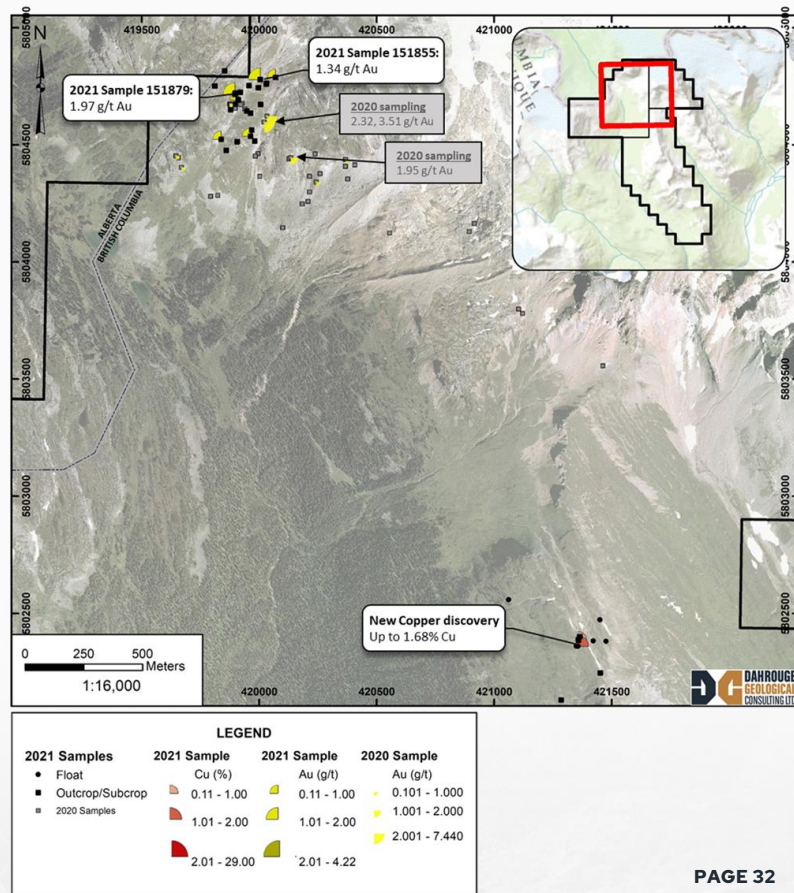
- **38522 - 26.3 g/t Au**
- **38522 - 26.3 g/t Au**
- **38523 - 124.8 g/t Au**
- **38524 - 573.7 g/t Au**
- **38877 - 41.9 g/t Au**
- **38878 - 15.8 g/t Au**
- **38880 - 2.9 g/t Au**
- **38906 - 71.5 g/t Au**

2021 WORK PROGRAM

PUNCH BOWL PROPERTY

A brief exploration program was carried out at Punch Bowl during August 2021 including:

- 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



LOOKING FORWARD

GOLDEN PROJECT

- Historic results from the Punch Bowl and Gold Mountain properties are **significant enough to warrant further exploration**
- Vertebrae Ridge offers a significant opportunity to explore a **carbonate hosted copper mineralization**
- A geologic trend exists from the Punch Bowl to the Gold Mountain properties, with Vertebrae Ridge outlining the potential for **undiscovered Au/Ag/Cu mineralization**
- **High grade Au/Ag/Cu** may be hosted within a variety of lithologies within the trend.

MANAGEMENT & DIRECTORS

Charles Desjardins **PRESIDENT, CEO & DIRECTOR**

Mr. Desjardins brings more than 25 years of public company experience in the areas of finance and public company management. He is President and CEO of Tandem Capital Group Inc. which was active in the investor relations field during the mid 1980's. Mr. Desjardins was also past president of numerous public mineral exploration and technology companies which traded on the TSX Venture exchange.

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 **DIRECTOR & OFFICER**

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. Mr. Bissoondatt graduated from BCIT in Control Electronics in 1975 and in Medical Radiology in 1980. Recently retired from being a manager in health care. He has also been a business owner for many years.

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

93,720,822

SHARES OUTSTANDING

22,126,000

WARRANTS

8,412,500

OPTIONS

124,259,322

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.