HoldCo Markets

November 7, 2025

Pegasus Resources Inc. (PEGA)

Cessation of Coverage: Final Thoughts on a Lost Year

Event

We are discontinuing coverage of Pegasus Resources Inc. Our price objective, outlook and estimates should not be relied upon going forward.

Details

- **Utah Potential Exists –** Located in Utah's prolific San Rafael Uranium District, the two company projects are host to historic drilling and some historic production of both uranium and vanadium in the mid-1950s. Both the Energy Sands Project (1,560 acres) and the Jupiter Project (960 acres) are located 3km from each other and adjacent to Western Uranium & Vanadium's San Rafael deposit which currently hosts a global resource of over 5.2M lbs U3O8 and over 7.0M lbs V2O5. Once de-risked and developed, provided positive results, in our view, a simple consolidation thesis was evident.
- **Minimal Asset De-Risking –** In early 2024, 41 grab samples were collected from the Energy Sands project. A total of 13 samples revealed uranium mineralization above 1.0% U3O8. Highlights included one sample returning 3.5% U3O8 and one sample returning 18.8% (RS-125 handheld spectrometer). Given a good start to developing the asset, drill permits were applied for at the Bureau of Land Management. The drill permits were granted by the BLM in November 2024. With a financing wrapped up on November 15, 2024 (2 tranches, gross proceeds of C$871,120) a detailed drill campaign was outlined for early 2025. Seemingly all set for drilling, sometime in January 2025 a decision was taken to suddenly cancel the maiden drill program despite having a drill crew mobilized on site.
- **Future Financings in Question –** Since the abrupt drill program cancellation in January, two follow-on financings have taken place, one in March 2025 (gross proceeds C$340,354) and one in August (gross proceeds C$250,080). The only news of note this year was a payment of US$75,000 to acquire a 75% stake in the Jupiter Project. In terms of de-risking or developing the Energy Sands or Jupiter Projects, nothing has happened since the 41 grab samples early 2024. We don't have any clarity on whether or not the previously planned 3,200 ft drill program for Energy Sands or the 15,360 ft drill program for Jupiter will be even attempted in 2026.

Conclusion

We are discontinuing coverage of Pegasus Resources Inc. Our price objective, outlook and estimates should not be relied upon going forward. Our final thoughts are presented here, ultimately given the numerous financings (three in the period between Sept 2024-August 2025) we are disappointed with the lack of development progress on both Energy Sands and Jupiter in 2025. Numerous questions remain as per 2026 plans. The full online details can be found here:

Company Profile

Sector	Mining
Sub-Sector	Uranium
Company	Pegasus Resources Inc.
Ticker	PEGA
Current Price (C$)	C$0.07
12-Mth Price Objective (C$)	n/a
Potential Upside	233%
Mkt Cap, Basic (C$M)	$2.2
EV (C$M)	$2.0
Shares O/S Basic (M)	36.15
1-Mth Return	-6.7%
3-Mth Return	-7.7%
YTD Return	-30.0%

Measured & Indicated	Grade U3O8	Attrib. lbs
Energy Sands	-	-
Jupiter	-	-
Pine Chanel	-	-

Inferred Resources	Grade U3O8	Attrib. lbs
Energy Sands	-	-
Jupiter	-	-
Pine Chanel	-	-

Company Description

Pegasus Resources Inc. is a TSXV listed exploration company active with the development and acquisition of properties in North America. The current flagship asset is the wholly-owned Energy Sands Project, a past producing uranium property in Utah. The nearby Jupiter property (75%) nearly doubles the total acreage strategically located adjacent to Western Uranium's San Raphael Project.

2-Year Stock chart

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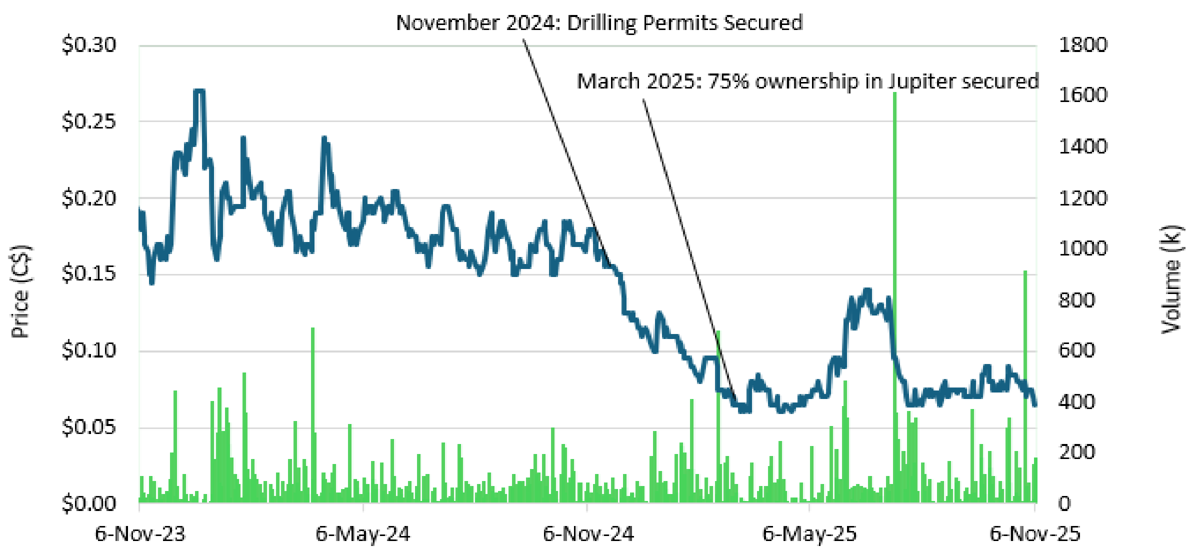
Website: HoldCoMarkets.com

FINANCINGS NOT TRANSLATING INTO DE-RISKING OR DEVELOPING THE PROJECTS

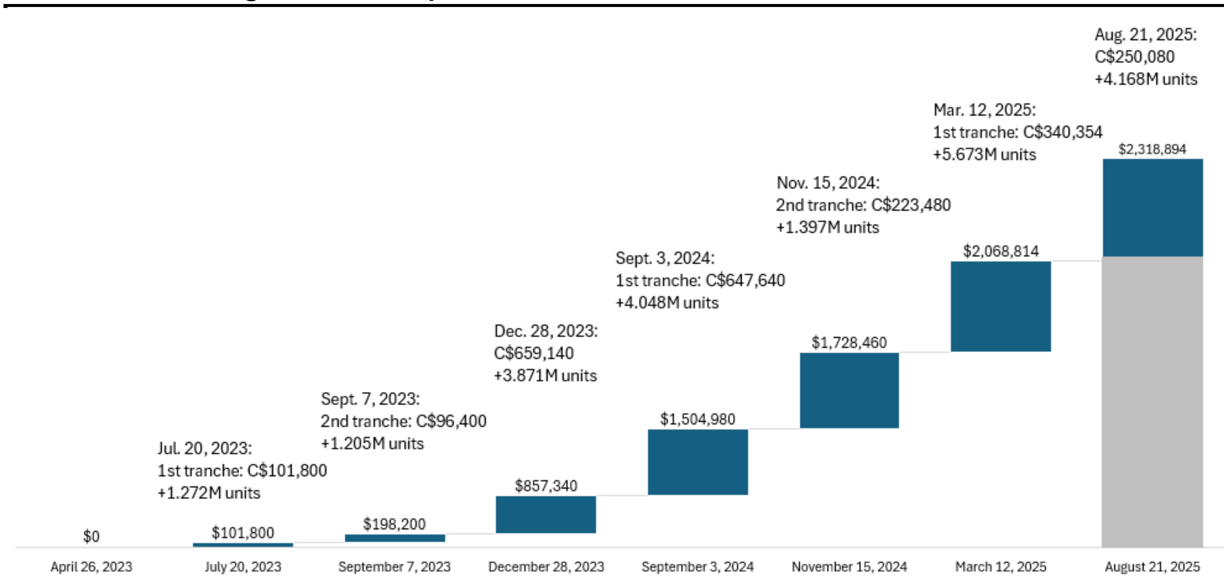
Unfortunately, the positive developments and momentum achieved in 2024 has not translated into meaningful development accomplishments in 2025. We are still left with the 41 grab samples from early 2024 and a handful of historic drill results from the 1970s. That's it. Since a share consolidation was announced in April 2023, we've gone from 11.7M shares issued and outstanding to a weighted average of 36.2M shares (basic & diluted) as at August 31, 2025 (+209%). We won't delve into individual expense line items (namely the so-called consulting fees) but suffice it to say, its rather telling.

Exhibit 1. Pegasus Resources Two-Year Share Price Performance



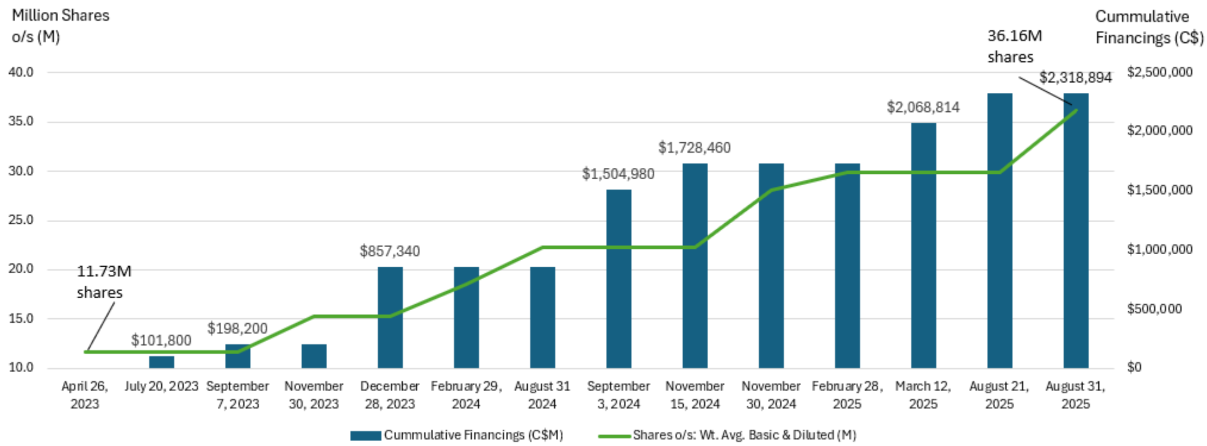
Source: HoldCo Markets

Exhibit 2. Financings Since the April 2023 Share Consolidation



Source: HoldCo Markets, Company Filings

Exhibit 3. Cumulative Financings Since April 2023 and Share Count Evolution



Source: HoldCo Markets, Company Filings

CESSATION OF COVERAGE

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