

# Pegasus Resources Announces Binding Letter Agreement to be Acquired by Urano Energy Corp

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VANCOUVER, December 2, 2025 - [Pegasus Resources Inc.](#) (TSXV:PEGA)(OTCID:SLTFF)(FSE:OQS2) ("Pegasus" or the "Company") and [Urano Energy Corp.](#) ("Urano") announced today that they have entered into a binding letter agreement, negotiated at arm's length and dated December 1, 2025 (the "Letter Agreement") in respect of a proposed business combination transaction pursuant to which Urano will acquire all of the issued and outstanding securities of Pegasus (the "Proposed Transaction").

## Transaction Highlights

This transaction will see the consolidation of Urano's I-70 project (Urano NR October 27, 2025) and Pegasus' two adjoining properties, the Energy Sands and Jupiter projects. The Jupiter and Energy Sands projects cover approximately 3900 acres of unpatented mining claims with historic underground workings, drilling and known uranium mineralization. Of 41 surface and underground samples taken in 2024 by Pegasus, 13 returned uranium values in excess of 1.0% U<sub>3</sub>O<sub>8</sub> with 12 of these samples returning V<sub>2</sub>O<sub>5</sub> values ranging from 0.56 to more than 5.0% (Pegasus NR March 25, 2024). Historical drilling by Atlas Corp. on the Jupiter project has returned several intercepts containing greater than 1.0% U<sub>3</sub>O<sub>8</sub> over a minimum of 2.5 feet within 20 feet of the surface Pegasus NR June 4, 2024). Downdip extensions of the known historic mineralization remain untested. Drill permits have been authorized for both Jupiter and Energy Sands.

## Summary of the Proposed Transaction

Pursuant to the Letter Agreement, Urano will on closing of the Proposed Transaction acquire all of the issued and outstanding Pegasus common shares (the "Pegasus Shares") from the Pegasus shareholders in exchange for units of Urano (each a "Urano Unit") on the basis of for 0.7 Urano Units for every one (1) Pegasus Share (the "Exchange Ratio"). Each whole Urano Unit consists of a common share ("Urano Share") and a half of one share purchase warrants (each whole such warrant a "Urano Warrant"). Each Urano Warrant entitles the holder to acquire an additional Urano Share at a price of 0.15 for a period of 18 months from the closing date of the Proposed Transaction. Based on the current capitalization of each company, and upon completion of the Proposed Transaction, the shareholders of Urano will hold approximately 86.75% of the outstanding Urano Shares and the shareholders of Pegasus will hold 13.25% of the outstanding Urano Shares.

Outstanding stock options of Pegasus will on closing of the Proposed Transaction be exchanged for corresponding options of Urano, and outstanding warrants will be exercisable for Urano Shares, in each case adjusted in accordance with the above exchange ratio.

The Proposed Transaction will be structured as a plan of arrangement or other structure based on the advice of the parties' respective advisers and taking into account various securities, tax, operating and other considerations.

Pegasus will be entitled to nominate one director to the board of Urano on closing, which is anticipated to be Christian Timmins, a current director and Chief Executive Officer of Pegasus. The remainder of the current board and management of Pegasus will resign on closing.

The completion of the Proposed Transaction is subject to a number of terms and conditions, including and without limitation to the following: negotiation and execution of the Definitive Agreement; there being no material adverse changes in respect of either Urano or Pegasus; the parties obtaining all necessary consents, orders, regulatory, stock exchange and shareholder approvals; completion of customary due diligence by each party of the other party; and other standard conditions of closing for a transaction in the nature of the Proposed Transaction. It is not anticipated that Urano shareholder approval of the Proposed Transaction will be required. There can be no assurance that all of the necessary regulatory and shareholder

approvals will be obtained or that all conditions of closing will be met. The parties have agreed to certain standard deal protections including the payment of a break fee by Pegasus in the event of a superior offer.

#### NI 43-101 Disclosure

The technical content of this news release has been reviewed and approved by Jacob Anderson, CPG, MAusIMM, who is a Resource Geologist for Dahrourge Geological Consulting USA Ltd., and a Qualified Person under National Instrument 43-101, who has prepared and/or reviewed the content of this press release.

The results discussed in this document are historical. Pegasus nor the qualified person have performed sufficient work or data verification of the historical data. Although the historical results may not be reliable, the Company nevertheless believes that they provide an indication of the Property's potential and are relevant for any future exploration program.

#### About Urano Energy Corp.

Urano Energy is a mineral exploration company which holds numerous advanced conventional uranium projects hosting historic resources and mining lode claims in the Colorado Plateau, a region with a rich history of uranium and vanadium mining. As the need and support for domestic uranium and nuclear energy in the United States advances, Urano Energy is well positioned to complete the necessary work to advance permitting for key projects.

#### About Pegasus Resources Inc.

Pegasus Resources Inc. is a Canadian uranium exploration company focused on advancing high-potential projects in the United States. The Company's flagship asset, the Jupiter Uranium Project in Utah, is a drill-ready property positioned for resource expansion. With a commitment to strengthening domestic uranium supply, Pegasus is strategically developing its portfolio to capitalize on the growing demand for nuclear energy.

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#### Forward-Looking Statements

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All

statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this press release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected" "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this press release, forward-looking statements relate, among other things, to: the Proposed Transaction and certain terms and conditions thereof; the business of Urano and Pegasus; shareholder and regulatory approvals; and future press releases and disclosure. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive shareholder, director or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, Urano and Pegasus assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

SOURCE: Pegasus Resources, Inc.

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