

PEGASUS RESOURCES INC.
700-838 W Hastings Street
Vancouver, BC V6C 0A6

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS GIVEN that the Annual General Meeting of Shareholders (the “**Meeting**”) of Pegasus Resources Inc. (the “**Company**”) will be held at 700-838 W Hastings Street, Vancouver, BC V6C 0A6 on Thursday, November 25, 2021 at 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive the Company’s audited financial statements for the financial years ended May 31, 2020 and May 31, 2021 and the auditor’s report thereon;
2. to fix the number of directors for the ensuing year at three;
3. to elect directors for the ensuing year;
4. to appoint Manning Elliott LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing fiscal year and to authorize the directors to set the auditor’s remuneration;
5. to approve the Company’s 10% rolling stock option plan, as more particularly set out in the accompanying Information Circular;
6. to transact such other business as may properly be brought before the Meeting or any adjournment thereof,

all as more particularly set out in the attached Information Circular. The form of proxy accompanies this Notice. The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice.

The Directors have fixed the close of business on October 21, 2021 as the record date for determination of shareholders entitled to notice of and the right to vote at the Meeting either in person or by proxy. A shareholder who is unable to attend the Meeting in person and who wishes to ensure that their shares will be voted at the Meeting, is requested to complete, date and execute the enclosed form of Proxy and deliver it to the Company’s transfer agent: Endeavor Trust Corporation, by FACSIMILE (604) 559-8908, by EMAIL proxy@endeavortrust.com or by HAND Suite 702 – 777 Hornby Street, Vancouver, B.C. V6Z 1S4 in accordance with the instructions set out in the form of Proxy and Management Information Circular.

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

(signed) “*Charles Desjardins*”

Charles Desjardins
President, Chief Executive Officer