

Form 51-102F3
Material Change Report

1. Name and Address of Company

Pegasus Resources Inc.
700-838 West Hastings Street
Vancouver, BC V6C 0A6

(the “Company”)

2. Dates of Material Change(s)

January 23, 2026

3. News Release(s)

A news release was issued on January 23, 2026 and disseminated via Accesswire to section 7.1 of National Instrument 51–102.

4. Summaries of Material Changes

The Company announced today that its wholly owned subsidiary, Pegasus Resources (USA) Inc., has executed an Other Business Arrangement (“OBA”) with the Utah School and Institutional Trust Lands Administration (“SITLA”) covering approximately 640 acres in Emery County, Utah.

5. Full Description of Material Changes

News Release January 23, 2026– See Schedule “A

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. Christian Timmins, President of the Company, is knowledgeable about the material change contained herein and may be reached at (403) 597 3410.

9. Date of Report

This report is dated January 23, 2026.

SCHEDULE “A”
to the Material Change Report dated January 23, 2026

**Pegasus Resources Executes Other Business Arrangement (OBA) for
640 Acres of Uranium Exploration Lands in Utah**

Vancouver, British Columbia – January 23, 2026 – Pegasus Resources Inc. (TSX-V: PEGA; OTCQB: SLTFF; FSE: OQS2) (“Pegasus” or the “Company”) announces that its wholly owned subsidiary, Pegasus Resources (USA) Inc., has executed an Other Business Arrangement (“OBA”) with the Utah School and Institutional Trust Lands Administration (“SITLA”) covering approximately 640 acres in Emery County, Utah.

The OBA, signed on January 23, 2026, provides Pegasus the exclusive right to explore for uranium and associated metalliferous minerals on the property for a five-year term and includes an option to convert all or portions of the lands to a mineral lease upon satisfaction of exploration and payment requirements.

Pegasus will make annual option payments of US\$6.00 per acre and complete staged exploration activities during the term, including geophysical surveys, permitting, drilling and technical studies.

The OBA grants exploration rights only and remains subject to standard regulatory, bonding and reclamation requirements.

The Company will provide further updates as exploration progresses.

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.

For additional information:

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On Behalf of the Board of Directors:

Christian Timmins
President, CEO and Director
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