

Other Business Arrangement (ML 54670-OBA)

Exploration Agreement with Option to Lease

Cedar Mountain Mining District, Emery County, Utah

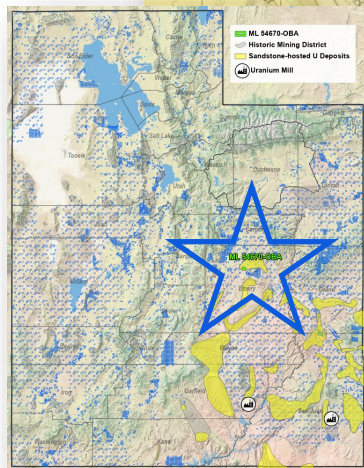
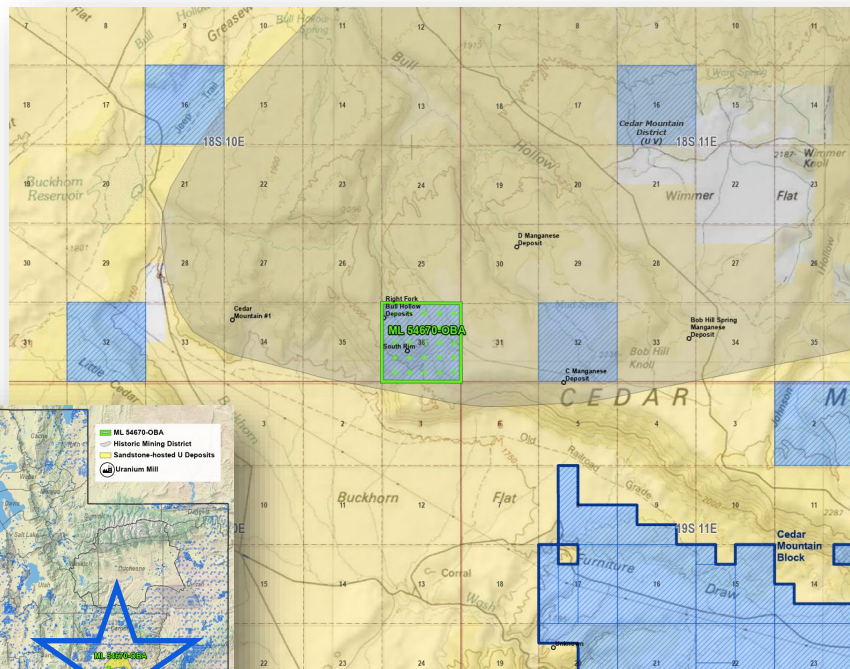
Pegasus Resources (USA) Inc

Tyler Wiseman, PG – Lease Manager / Geoscientist

November 20, 2025



Cedar Mountain Mining District Project



Geologic Overview

- ❑ Colorado Plateau Province
- ❑ Northern edge of San Rafael Swell
- ❑ Historic Cedar Mountain Mining District
 - Colorado Plateau-type, sandstone-hosted uranium-vanadium deposits
 - Minor past production of U-V(+/-Mn)

Utah Critical Mineral Summary

Final DOI List, November 2025

*Some critical mineral commodities are listed in elemental form on this table:

- Barium = Barite
- Carbon = Graphite (no known potential) and Metallurgical Coal (past production)
- Fluorine = Fluorspar
- Phosphorous = Phosphate
- Potassium = Potash

Utah Critical Mineral Status

- Current production
- Recent production/known resource
- Past production
- Occurrences (limited potential)
- No known potential

Utah Critical Mineral Status

- Current production
- Recent production/known resource
- Past production
- Occurrences (limited potential)
- No known potential

Metallurgical Coal (past production)
 - Fluorine = Fluorspar
 - Phosphorus = Phosphate
 - Potassium = Potash

The periodic table shows the following status for elements:

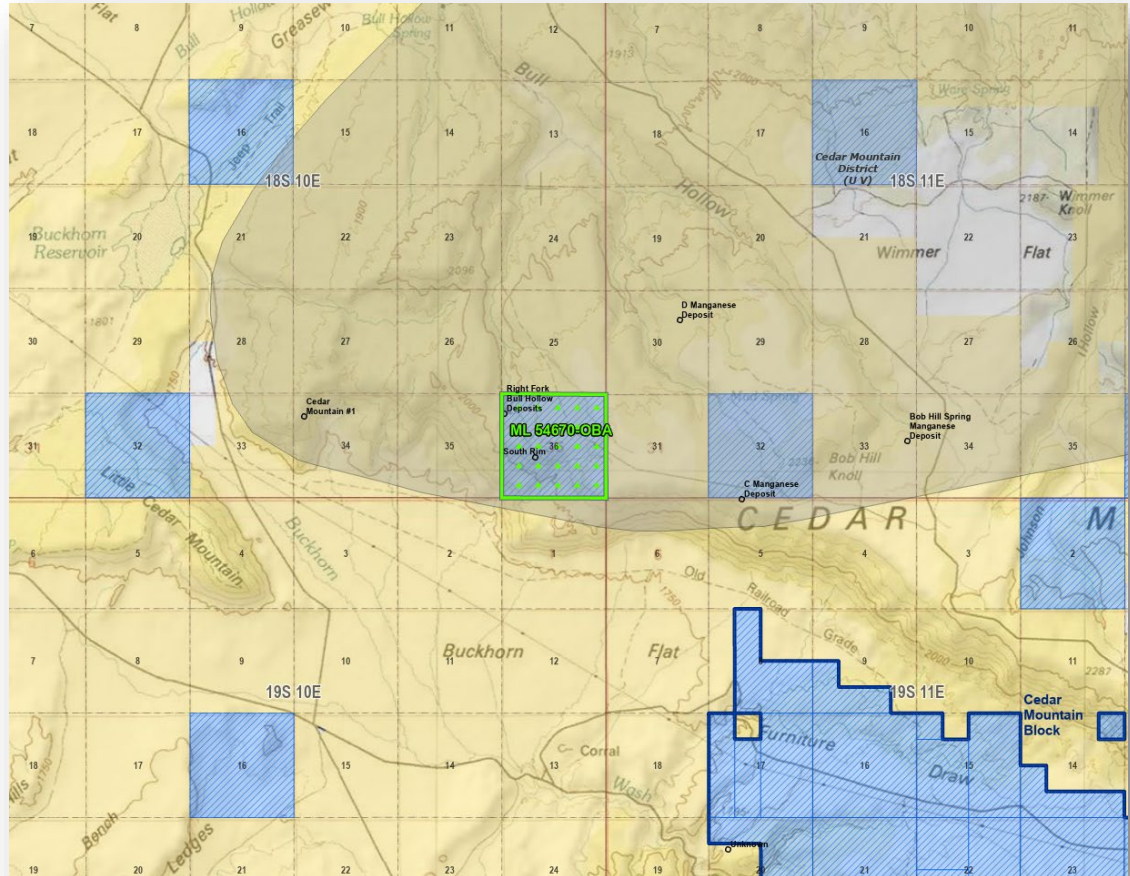
- Current production (Red):** H, Li, Na, K*, Rb, Cs, Fr, Be, B, Al, Ga, In, Tl, Pb, Bi, Po, At, Rn, O, S, Se, Te, I, Xe, O*, F*, Cl, Br, Kr, Ar, Ne, He.
- Recent production/known resource (Orange):** Mg, Ca, Sr, Y, Zr, Nb, Mo, Tc, Ru, Rh, Pd, Ag, Cd, Sn, Sb, Te, I, Xe, O*, F*, Cl, Br, Kr, Ar, Ne, He.
- Past production (Yellow):** V, Cr, Mn, Fe, Co, Ni, Cu, Zn, Ga, Ge, As, Se, Br, Kr, Ar, Ne, He.
- Occurrences (limited potential) (Green):** Ti, Zr, Nb, Mo, Tc, Ru, Rh, Pd, Ag, Cd, Sn, Sb, Te, I, Xe, O*, F*, Cl, Br, Kr, Ar, Ne, He.
- No known potential (Grey):** Sc, Y, Zr, Nb, Mo, Tc, Ru, Rh, Pd, Ag, Cd, Sn, Sb, Te, I, Xe, O*, F*, Cl, Br, Kr, Ar, Ne, He.

UTAH DNR
 Energy and Minerals Division
 2020

Flora updated November 6, 2011

Overview & Proposed Terms

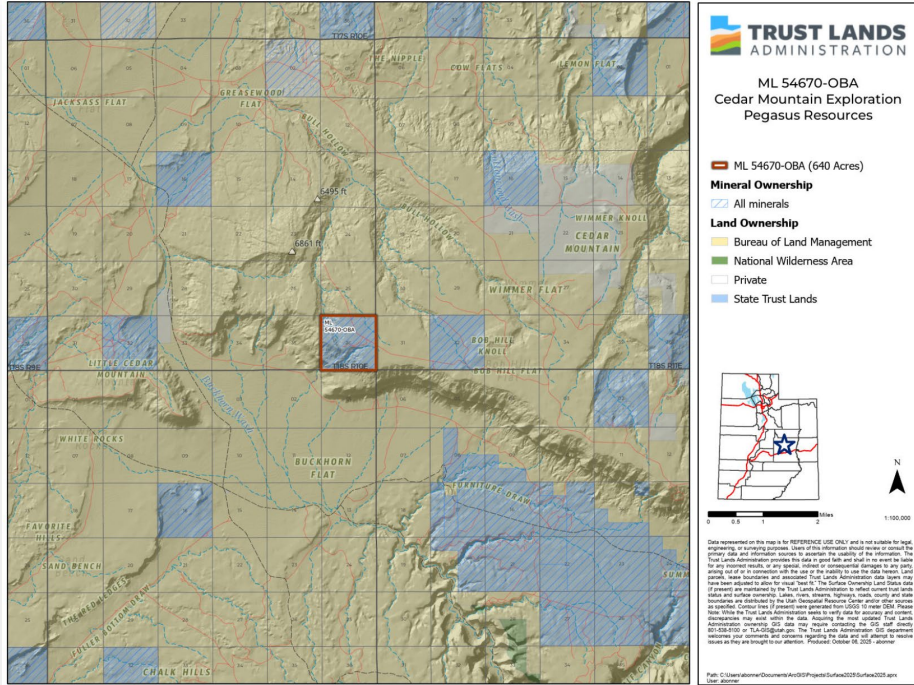
- ❑ Section 36, T18S, R10E, Emery County
- ❑ 640.00 total acres (100% Schools)
- ❑ Five-year Exploration Agreement with work commitments
- ❑ Option to Lease (Ten-year Primary Term) contingent on completion of work commitments and NI 43-101 report or feasibility study
- ❑ Five-year annual rental at \$6.00 per acre
- ❑ Primary term escalated annual rental from \$6.00 per acre to \$15.00 per acre
- ❑ 6% gross royalty on fissionable minerals



- ❑ Pegasus Resources has assembled a highly experienced technical team with extensive uranium exploration and development expertise in both Canada and Utah and has access to sufficient capital to complete the negotiated exploration program.
- ❑ Pegasus is the only company developing prospects in this mining district and has developed an exploration program designed to identify, evaluate, and potentially develop new critical minerals mining opportunities within the underexplored Cedar Mountain mining district.

The agency requests that the Board approve the OBA and offers the following proposed motion:

"I move to approve ML 54670-OBA on the terms set forth in the Board Memorandum and to have the agency take all further actions necessary to finalize the transaction."



Questions?

Thank You