



**Pegasus Tel, Inc.**

Bloemendallseweg 69,  
Bloemendaal 2061, Netherlands

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+31 657116934  
lorenzopiceni2@gmail.com

**[Quarterly] Report**

For the period ending 3/31/26 (the "Reporting Period")

**Outstanding Shares**

The number of shares outstanding of our Common Stock was:

3,210,622,777 as of 3/31/26 (Current Reporting Period Date or More Recent Date)

3,210,622,777 as of 12/31/25 (Most Recent Completed Fiscal Year End)

**Shell Status**

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes:  No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes:  No:

**Change in Control**

Indicate by check mark whether a Change in Control<sup>5</sup> of the company has occurred during this reporting period:

Yes:  No:

**1) Name and address(es) of the issuer and its predecessors (if any)**

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<sup>5</sup> "Change in Control" shall mean any events resulting in:

- (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

The current name of the issuer is Pegasus Tel, Inc which has been the name since incorporation.

Current State and Date of Incorporation or Registration: Delaware, incorporated Feb 19<sup>th</sup> 2002  
Standing in this jurisdiction: (e.g. active, default, inactive): Active and in good standing

Prior Incorporation Information for the issuer and any predecessors during the past five years:

N/A

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any company name change, stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

In January 2025, Pegasus Tel, Inc. (the "Company") entered into a non-binding, non-definitive Letter of Intent (the "LOI") with Red Beryl Mining Company, Inc. ("Red Beryl"). Under the LOI, the parties are exploring a strategic transaction in which Red Beryl would acquire the Company's control block and contribute certain assets or operations to the Company. This proposed transaction is subject to additional negotiation, due diligence, board approvals, and the execution of definitive agreements. The LOI does not set forth all of the material terms expected to be included in a final transaction agreement, and there can be no assurance that any definitive agreement will be reached or that the proposed transaction will be consummated.

On October 29, 2025, Pegasus Tel, Inc. (the "Company") entered into a binding Agreement with Ragusa Minerals Limited (ASX RAS) ("Ragusa") whereby Ragusa will acquire a 60.09% controlling interest in the Company. In accordance with said Agreement, the Company will acquire a 100% interest in the Purple Pansy Project, located approximately 80km northwest of Phoenix, Arizona in the Aguila Mining District of Arizona.

Address of the issuer's principal executive office:

Bloemendallseweg 69, Bloemendaal 2061, Netherlands

Address of the issuer's principal place of business:

*Check if principal executive office and principal place of business are the same address:*

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No:  Yes:  If Yes, provide additional details below:

## **2) Security Information**

### **Transfer Agent**

Name: Securities Transfer Corporation  
Phone: (469) 633-0101  
Email: sramji@stctransfer.com  
Address: 2901 N Dallas Parkway, Suite 380, Plano, Texas 75093

**Publicly Quoted or Traded Securities:**

*The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.*

Trading symbol:	<u>PTEL</u>	
Exact title and class of securities outstanding:	<u>Common Stock</u>	
CUSIP:	<u>705579100</u>	
Par or stated value:	<u>.0001</u>	
Total shares authorized:	<u>19,990,000,000</u>	as of date: <u>3/31/26</u>
Total shares outstanding:	<u>3,210,622,777</u>	as of date: <u>3/31/26</u>
Total number of shareholders of record:	<u>232</u>	as of date: <u>3/31/26</u>

**Other classes of authorized or outstanding equity securities that do not have a trading symbol:**

*The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.*

Exact title and class of the security:	<u>Series C Convertible Preferred Stock</u>	
Par or stated value:	<u>.0001</u>	
Total shares authorized:	<u>1,000,000</u>	as of date: <u>3/31/26</u>
Total shares outstanding:	<u>1,000,000</u>	as of date: <u>3/31/26</u>
Total number of shareholders of record:	<u>1</u>	as of date: <u>3/31/26</u>

Exact title and class of the security:	<u>Series D Convertible Preferred Stock</u>	
Par or stated value:	<u>.0001</u>	
Total shares authorized:	<u>3,000,000</u>	as of date: <u>3/31/26</u>
Total shares outstanding:	<u>2,436,453</u>	as of date: <u>3/31/26</u>
Total number of shareholders of record:	<u>1</u>	as of date: <u>3/31/26</u>

**Security Description:**

*The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:*

1. For common equity, describe any dividend, voting and preemption rights.

Each share of Common Stock is entitled to one vote. No dividends, special voting or preemptive rights.

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

Each share of Series C Convertible Preferred Stock is entitled to 20,000 votes and can convert to Common Stock at a ratio of 10:1.

Each share of Series D Convertible Preferred Stock can convert to Common Stock at a ratio of 20,000:1 and votes on as-converted basis.

3. Describe any other material rights of common or preferred stockholders.

None

4. Describe any material modifications to rights of holders of the company’s securities that have occurred over the reporting period covered by this report.

None

**3) Issuance History**

*The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer’s securities in the past two completed fiscal years and any subsequent interim period.*

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

**A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.**

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No:  Yes:  (If yes, you must complete the table below)

Shares Outstanding <u>Opening Balance:</u> Date <u>12/31/23</u> Common: <u>3,510,622,777</u> Preferred: <u>3,436,453</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to.  ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>6/16/25</u>	<u>Shares Returned to Treasury</u>  <u>*See Below</u>	<u>(300,000,000)</u>	<u>Common</u>	<u>N/A</u>	<u>N/A</u>	<u>Flash Funding Consulting Ltd</u>  <u>(Anthony Dibiase)</u>	<u>Removal for Lack of Consideration</u>	<u>N/A</u>	<u>N/A</u>
Shares Outstanding on Date of This Report:  <u>Ending Balance:</u> Date <u>3/31/26</u> Common: <u>3,210,622,777</u> Preferred: <u>3,436,453</u>									

**Example:** A company with a fiscal year end of December 31<sup>st</sup> 2024, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2023 through December 31, 2024 pursuant to the tabular format above.

Any additional material details, including footnotes to the table are below:

\* On June 16<sup>th</sup> 2025, the Company’s transfer agent processed the removal of 300,000,000 shares of Common Stock from the Company’s books as no consideration had been paid for the original issuance.

**B. Convertible Debt**

The following is a complete list of the Company’s Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer’s equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion <sup>6</sup>	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g., Loan, Services, etc.)
2021	\$10,202	\$10,202	Due on Demand	N/A	N/A	N/A	Lorenzo Piceni	Working Capital
2022	\$29,203	\$29,203	Due on Demand	N/A	N/A	N/A	Lorenzo Piceni	Working Capital
<b>Total Outstanding Balance:</b>		\$39,405		<b>Total Shares:</b>	N/A	N/A		

Any additional material details, including footnotes to the table are below:

At the Dec 31, 2025 year end, the Company owed \$39,405 to it's CEO Lorenzo Piceni for funds advanced to the Company in 2021 and 2022. These Notes Payable are interest free and due on demand.

**4) Issuer’s Business, Products and Services**

The purpose of this section is to provide a clear description of the issuer’s current operations. Ensure that these descriptions are updated on the Company’s Profile on [www.OTCMarkets.com](http://www.OTCMarkets.com).

A. Summarize the issuer’s business operations (If the issuer does not have current operations, state “no operations”)

The Company is in the acquisition & development stage for mineral projects in the western U.S.

B. List any subsidiaries, parent company, or affiliated companies.

The Company owns 100% of Blue Bull Ventures B.V, a Dutch limited liability companies based in the Netherlands focused on investment banking & business development.

C. Describe the issuers’ principal products or services.

The Company is in the acquisition & development stage for mineral projects in the western U.S.

**5) Issuer’s Facilities**

*The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.*

<sup>6</sup> The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any “blockers” or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The Company utilizes office space free of charge from our CEO.

**6) All Officers, Directors, and 5% Beneficial Owners of the Company**

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer’s securities. If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

*The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.*

<b>Individual Name</b> (First, Last) or <b>Entity Name</b> (Include names of control person(s) if a corporate entity)	<b>Position/Company Affiliation</b> (ex: CEO, ≥ 5% beneficial owner)	<b>City and State</b> (Include Country if outside U.S.)	<b>Number of Shares Owned</b> (List common, preferred, warrants and options separately)	<b>Class of Shares Owned</b>	<b>Percentage of Class of Shares Owned</b> (undiluted)
Lorenzo Luciano Piceni	Director & CEO	Bloemendaal, Netherlands	-	-	-
Total-Invest International B.V. (Lorenzo Luciano Piceni)	Holder of 5%+	Amsterdam, Netherlands	2,448,000,000	Common	76.94%
Total-Invest International B.V. (Lorenzo Luciano Piceni)	Holder of 5%+	Amsterdam, Netherlands	1,000,000	Series C Convertible Preferred	100%
Total-Invest International B.V. (Lorenzo Luciano Piceni)	Holder of 5%+	Amsterdam, Netherlands	2,436,453	Series D Convertible Preferred	100%
JUDD Holding Corp (David Duarte)	Consultant	Charlotte, NC	-	-	-

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, log in to [www.OTCIQ.com](http://www.OTCIQ.com) to update your company profile.

**7) Legal/Disciplinary History**

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

No

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

No

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

No

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

No

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

No

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

No

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

No

## 8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, update your company profile.

### Securities Counsel

Name: \_\_\_\_\_  
Address 1: \_\_\_\_\_

Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

Accountant or Auditor

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

Investor Relations

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

*All other means of Investor Communication:*

X (Twitter): @PegasusMn  
Discord: \_\_\_\_\_  
LinkedIn: \_\_\_\_\_  
Facebook: \_\_\_\_\_  
[Other ]: \_\_\_\_\_

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: David Duarte  
Firm: JUDD Holding Corp.  
Nature of Services: Consulting  
Address 1: 624 Tyvola Rd  
Address 2: Suite 103 #186  
Phone: 1-704-951-7087  
Email: ceo@juddholdingcorp.com

**9) Disclosure & Financial Information**

A. This Disclosure Statement was prepared by (name of individual):

Name: David Duarte  
Title: Consultant  
Relationship to Issuer: Consultant

B. The following financial statements were prepared in accordance with:

- IFRS
- U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: David Duarte  
Title: Consultant  
Relationship to Issuer: Consultant

Describe the qualifications of the person or persons who prepared the financial statements:<sup>7</sup> **Business degree and previous experience preparing financials & disclosure statements for multiple issuers.**

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity);
- Financial Notes

**Financial Statement Requirements:**

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable." Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

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<sup>7</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

### 10) Issuer Certification

*Principal Executive Officer:*

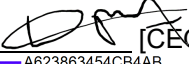
The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Lorenzo Luciano Piceni certify that:

1. I have reviewed this Disclosure Statement for PEGASUS TEL, INC.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

4/10/2026 [Date]

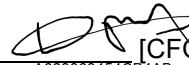
Ondertekend door:  
  
[CEO's Signature]  
A623863454CB4AB...  
(Digital Signatures should appear as "/s/ [OFFICER NAME]")

*Principal Financial Officer:*

I, Lorenzo Luciano Piceni certify that:

1. I have reviewed this Disclosure Statement for PEGASUS TEL, INC.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

4/10/2026 [Date]

Ondertekend door:  
  
[CFO's Signature]  
A623863454CB4AB...  
(Digital Signatures should appear as "/s/ [OFFICER NAME]")

**PEGASUS TEL, INC.**

**CONDENSED FINANCIAL STATEMENTS  
(UNAUDITED)**

**For the Three Months Ended March 31, 2026**

**PEGASUS TEL, INC.****Balance Sheets  
(Unaudited)**

		March 31,	
		2026	2025
<b>Assets</b>			
Current Assets:			
Cash and cash equivalents		\$ -	\$ -
Total current assets		-	-
Total assets		\$ -	\$ -
<b>Liabilities and Stockholders' Deficit</b>			
Current Liabilities:			
Accounts payable and accrued liabilities		\$ 54,677	\$ 43,677
Total current liabilities		54,677	43,677
Total liabilities		54,677	43,677
Stockholders' Deficit			
Preferred Stock, Series C Convertible, \$0.0001 par value, 1,000,000 shares authorized, 1,000,000 shares issued and outstanding at March 31, 2026 and March 31, 2025		100	100
Preferred Stock, Series D Convertible, \$0.0001 par value, 3,000,000 shares authorized, 2,436,453 shares issued and outstanding at March 31, 2026 and March 31, 2025		244	244
Common Stock, \$0.0001 par value, 19,990,000,000 shares authorized, 3,210,622,777 and 3,510,622,777 shares issued and outstanding at March 31, 2026 and March 31, 2025, respectively		321,062	351,062
Additional paid-in capital		22,700	22,700
Accumulated deficit		(428,761)	(417,761)
Total stockholders' deficit		(54,677)	(43,677)
Total liabilities and stockholders' deficit		\$ -	\$ -

The accompanying notes are an integral part of these financial statements



**PEGASUS TEL, INC.**  
**Statement of Changes in Stockholders' Deficit**  
**From December 31, 2023 through March 31, 2026**  
**(Unaudited)**

	Series C		Series D		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total
	Preferred Stock		Preferred Stock		Shares				
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at December 31, 2023	1,000,000	\$ 100	2,436,453	\$ 244	3,510,622,777	\$ 351,062	\$ 22,700	\$ (413,499)	\$ (39,405)
Net Income for the year ended December 31, 2024			-	-	-	-	-	-	-
Balance at December 31, 2024	1,000,000	\$ 100	2,436,453	\$ 244	3,510,622,777	\$ 351,062	\$ 22,700	\$ (413,499)	\$ (39,405)
Net Income for the year ended December 31, 2025			-	-	(300,000,000)	(30,000)	-	(4,262)	(4,262)
Balance at December 31, 2025	1,000,000	\$ 100	2,436,453	\$ 244	3,210,622,777	\$ 321,062	\$ 22,700	\$ (417,761)	\$ (43,667)
Net Income for the three months ended March 31, 2026			-	-	-	-	-	(11,000)	(11,000)
Balance at March 31, 2026			2,436,453	\$244	3,210,622,777	\$ 321,062	\$ 22,700	\$ (428,761)	\$ (54,667)

The accompanying notes are an integral part of these financial statements

**PEGASUS TEL, INC.**  
**Statement of Cash Flows**  
**(Unaudited)**

	For the Three Months Ended	
	March 31,	
	2026	2025
Cash Flows from Operating Activities:		
Net loss	\$ (11,000)	\$ (4,262)
Adjustments to reconcile net loss to net cash provided		
by (used in) operating activities:		
Issuance of common stock as share based compensation	-	-
Loss on extinguishment of debt	-	-
Changes in assets and liabilities		
Increase (decrease) in accounts payable	-	-
Increase (decrease) in due to related parties	11,000	4,262
Net cash provided by (used in) operating activities	(11,000)	(4,262)
Cash Flows from Investing Activities		
	-	-
Cash Flows from Financing Activities		
Proceeds from related party advances	11,000	4,262
	-	-
Net increase (decrease) in cash		
	-	-
Cash and cash equivalents, beginning of period		
	-	-
Cash and cash equivalents, end of period		
	-	-
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ -	\$ -
Cash paid for taxes	\$ -	\$ -
Non-cash transactions:		
	-	-
The accompanying notes are an integral part of these financial statements		

**PEGASUS TEL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2026 (Unaudited)**

**1. ORGANIZATION AND BUSINESS BACKGROUND**

Pegasus Tel, Inc. (the “Company”) was incorporated in the State of Delaware on February 19, 2002. The Company originally was focused on providing outdoor payphones and telecommunications services.

On March 21, 2012, the Company signed an acquisition agreement with Total-Invest International B.V. a Dutch limited liability company located in Amsterdam in the Netherlands to buy 100% of the outstanding stock of Blue Bull Ventures B.V for 2,436,453 series D preferred shares which are convertible to 20,000 common shares for each Series D Preferred Stock outstanding. Blue Bull Ventures is Dutch limited liability company based in the Netherlands focused on investment banking & business development.

In August 2021, the Company further issued an aggregate of 1,000,000 shares of Series C Preferred Stock to Total-Invest B.V. with each share entitled to 20,000 votes and can convert to Common Stock at a ratio of 10:1.

In September 2021, the Company filed a Form C with the Securities and Exchange Commission under Regulation Crowdfunding (CF) to pursue the acquisition of Fortuna Ragazzi, a Dutch holding company in the hospitality and entertainment industry created to make acquisitions for triple A locations of restaurants and bars in Europe, particularly in Amsterdam in the Netherlands, at a fraction of the actual value for release of the outstanding debts to their creditors, suppliers, and landlords. To date, no money has been raised through the offering and the acquisition of Fortuna Ragazzi has not been completed.

In January 2025, the Company began to focus its efforts on the acquisition & development of mineral projects in the western U.S.

**Going Concern**

These unaudited financial statements have been prepared on a going concern basis, which implies that the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The Company has generated no revenues to date and has never paid any dividends and is unlikely to pay dividends or generate significant earnings in the immediate or foreseeable future. As of March 31, 2026, the Company had no revenues and an accumulated deficit of \$428,761. The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders, the ability to raise equity or debt financing, and the attainment of profitable operations from the Company's future business. These factors raise substantial doubt regarding the Company's ability to continue as a going concern for a period of one year from the issuance of these consolidated financial statements. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

**PEGASUS TEL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2026 (Unaudited)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of presentation**

These accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“US GAAP”).

**Use of estimates**

The preparation of the financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates. These estimates and assumptions include valuing equity securities issued in share-based payment arrangements, determining the fair value of our common stock, the collectability of accounts receivable and deferred taxes and related valuation allowances. Certain of our estimates, including evaluating the collectability of accounts receivable, could be affected by external conditions, including those unique to our industry, and general economic conditions. It is possible that these external factors could have an effect on our estimates that could cause actual results to differ from our estimates. We re-evaluate all of our accounting estimates at least quarterly based on these conditions and record adjustments when necessary.

**Accounts receivable and allowance for doubtful accounts**

Accounts receivable consists of amounts due from customers. The Company extends unsecured credit to its customers in the ordinary course of business but mitigates the associated risks by performing credit checks and actively pursuing past due accounts. An allowance for doubtful accounts is established and determined based on management’s assessment of known requirements, aging of receivables, payment history, the customer’s current credit worthiness and the economic environment.

**Inventories**

Inventories include direct materials, labor and factory overhead and are stated at lower of cost or market value, cost being determined on a first-in, first-out basis. The Company periodically reviews historical sales activity to determine excess, slow moving items and potentially obsolete items and also evaluates the impact of any anticipated changes in future demand. The Company provides inventory allowances based on excess and obsolete inventories.

**Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on the straight-line basis over the following expected useful lives from the date on which they become fully operational and after taking into account their estimated residual values. Property, plant and equipment are depreciated over their estimated useful lives as follows:

**PEGASUS TEL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2026 (Unaudited)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Depreciable life

Buildings	6-50
years Plant and machinery	10 years
Office equipment	7 years
Motor vehicles	7 years
Computer equipment	3 years

**Goodwill and intangible assets**

We account for business combinations in accordance with current authoritative guidance, which requires that the acquisition method of accounting be used for all business combinations. It requires intangible assets acquired in a business combination to be recognized and reported separately from goodwill.

Furthermore, it requires purchased intangible assets other than goodwill to be amortized over their useful lives unless these lives are determined to be indefinite. No impairment of intangibles has been identified since the date of acquisition.

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable tangible and intangible net assets purchased. The company generally seeks the assistance of independent valuation experts in determining the fair value of the identifiable tangible and intangible net assets of the acquired business.

We test goodwill for impairment on an annual basis. In this process, we rely on a number of factors including operating results, business plans and future cash flows. Recoverability of goodwill is evaluated using a two-step process. The first step involves a comparison of the fair value of a reporting unit with its carrying value. If the carrying amount of the reporting unit exceeds its fair value, the second step of the process involves a comparison of the fair value and carrying value of the goodwill of that reporting unit. If the carrying value of the goodwill of a reporting unit exceeds the fair value of that goodwill, an impairment loss is recognized in an amount equal to the excess. Goodwill of a reporting unit will be tested for impairment between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of the reporting unit below its carrying amount.

**PEGASUS TEL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2026 (Unaudited)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

We evaluate intangible assets for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the future undiscounted net cash flows expected to be generated by the asset. If these assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying value of the assets exceeds the fair value of the assets. In the opinion of management, there was no impairment for the three months ended March 31, 2026.

**Impairment of long-lived assets**

Long-lived assets and certain identifiable intangible assets held and used by the Company are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is evaluated by a comparison of the carrying amount of assets to estimated undiscounted net cash flows expected to be generated by the assets. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amounts of the assets exceed the fair value of the assets. In the opinion of management, there has been no impairment for the three months ended March 31, 2026.

**Investments**

The Company accounts for non-marketable investments using the equity method of accounting if the investment gives us the ability to exercise significant influence over, but not control of, an investee. Significant influence generally exists if the Company has an ownership interest representing between 20% and 50% of the voting stock of the investee. Under the equity method of accounting, investments are stated at initial cost and are adjusted for subsequent additional investments and our proportionate share of earnings or losses and distributions. The Company records its share of the investee's earnings or losses in earnings (losses) from unconsolidated entities, net of income taxes in the accompanying consolidated statements of operations. The Company evaluates its equity method investment for impairment when events or changes in circumstances indicate, in management's judgment, that the carrying value of such investment may have experienced other than temporary decline in value. When evidence of loss in value has occurred, management compares the estimated fair value of the investment to the carrying value of the investment to determine whether an impairment has occurred. If the estimated fair value is less than the carrying value and management considers the decline in value to be other than temporary value, the excess of the carrying value over the estimated fair value is recognized in the financial statements as an impairment. In the opinion of management, there was no impairment for the three months ended March 31, 2026.

**PEGASUS TEL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2026 (Unaudited)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Deferred income taxes**

We use the asset and liability method of accounting for income taxes in accordance with ASC Topic 740, "Income Taxes." Under this method, income tax expense is recognized for the amount of: (i) taxes payable or refundable for the current year and (ii) deferred tax consequences of temporary differences resulting from matters that have been recognized in an entity's financial statements or tax returns. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period that includes the enactment date. A valuation allowance is provided to reduce the deferred tax assets reported if based on the weight of the available positive and negative evidence, it is more likely than not some portion or all of the deferred tax assets will not be realized.

ASC Topic 740.10.30 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC Topic 740.10.40 provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. We have no material uncertain tax positions for any of the reporting periods presented.

**Net income per share**

Basic net income per share is computed by dividing the net income by the weighted-average number of common shares outstanding during the period. Diluted income per share is computed similar to basic income per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common stock equivalents had been issued and if the additional common shares were dilutive.

**Stock-Based Compensation**

We recognize compensation expense for stock-based compensation in accordance with ASC Topic 718. For employee stock-based awards, we calculate the fair value of the award on the date of grant using the Black-Scholes method for stock options and the quoted price of our common stock for unrestricted shares; the expense is recognized over the service period for awards expected to vest. For non-employee stock-based awards, we calculate the fair value of the award on the date of grant in the same manner as employee awards, however, the awards are revalued at the end of each reporting period and the pro rata compensation expense is adjusted accordingly until such time the nonemployee award is fully vested, at which time the total compensation recognized to date.

**PEGASUS TEL, INC.**  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

equals the fair value of the stock-based award as calculated on the measurement date, which is the date at which the award recipient's performance is complete. The estimation of stock-based awards that will ultimately vest requires judgment, and to the extent actual results or updated estimates differ from original estimates, such amounts are recorded as a cumulative adjustment in the period estimates are revised. We consider many factors when estimating expected forfeitures, including types of awards, employee class, and historical experience.

**Fair value of financial instruments**

We have adopted the provisions of ASC Topic 820, "Fair Value Measurements and Disclosures", which defines fair value as used in numerous accounting pronouncements, establishes a framework for measuring fair value and expands disclosure of fair value measurements.

The estimated fair value of certain financial instruments, including cash and cash equivalents, accounts receivable, accounts payable and accrued expenses are carried at historical cost basis, which approximates fair values because of the short-term maturing of these instruments. The carrying amounts of our short- and long-term credit obligations approximate fair value because the effective yields on these obligations, which include contractual interest rates which are comparable to rates of returns for instruments of similar credit risk and because of the short-term maturity of these instruments.

ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 describes three levels of inputs that may be used to measure fair value:

Level 1 – quoted prices in active markets for identical assets or liabilities.

Level 2 – quoted prices for similar assets and liabilities in active markets or inputs that are observable

Level 3 – inputs that are unobservable (for example cash flow modeling inputs based on assumptions)

**3. LOIs PENDING CLOSURE**

In January 2025, the Company entered into a non-binding, non-definitive Letter of Intent (the "LOI") with Red Beryl Mining Company, Inc. ("Red Beryl"). Under the LOI, the parties are exploring a strategic transaction in which Red Beryl would acquire the Company's control block and contribute certain assets or operations to the Company. This proposed transaction is subject to additional negotiation, due diligence, board approvals, and the execution of definitive agreements.

**PEGASUS TEL, INC.**  
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**March 31, 2026 (Unaudited)**

**3. LOIs PENDING CLOSURE (continued)**

On October 29, 2025, the Company entered into a binding Agreement with Ragusa Minerals Limited (ASX RAS) (“Ragusa”) whereby Ragusa will acquire a 60.09% controlling interest in the Company. In accordance with said Agreement, the Company will acquire a 100% interest in the Purple Pansy Project, located approximately 80km northwest of Phoenix, Arizona in the Aguila Mining District of Arizona.

**4. RETIREMENT OF COMMON STOCK**

On June 16, 2025, the Company’s transfer agent processed the removal of 300,000,000 shares of Common Stock held by Flash Funding Consulting Ltd (controlled by Anthony Dibiase) from the Company’s books as no consideration had been paid by the shareholder for the original issuance.

**5. NET LOSS / G&A EXPENSE**

For the quarter ended March 31, 2026, the Company incurred a net loss of \$11,000 due to general & administrative expenses in accordance with a consulting agreement between the Company, JUDD Holding Corp, and Ragusa Minerals Limited.

**6. NOTES PAYABLE**

At the Dec 31, 2025 year end, the Company owed \$39,405 to it’s CEO Lorenzo Piceni for funds advanced to the Company in 2021 and 2022. This balance of Notes Payable is interest free and due on demand.

**7. SUBSEQUENT EVENTS**

None.