

July 20, 2006

***PGWC Rings In Controversy At NASDAQ's Opening Bell.***

Today, Pegasus Wireless Corporation (NASDAQ: PGWC \$5.17) announced that the Company's President, Jasper Knabb, will be ringing the NASDAQ opening bell in Times Square on Friday, July 21, 2006, at 9:30 AM Eastern Standard Time.

The event is telecasted daily on CNBC's Squawk Box.

asensio.com has published two reports, titled "PGWC and Jasper Knabb: A Match Made In Penny-Stock Heaven" and "Meet PGWC's Picture Perfect CFO" that provide some background information on Mr. Knabb and PGWC's accounting and financial comptrollership.

The reports contain information that raises questions about PGWC's management, but even more serious questions about NASDAQ diligence in selecting companies for this promotion.