

August 15, 2006

PGWC: Stephen Durland's Ties To Felonious Attorney

Twenty-seven companies that have been audited by Durland & Company, CPAs, a firm run by Stephen Durland, who is Pegasus Wireless Corporation's (NASDAQ: PGWC \$5.54) Chief Financial Officer ("CFO") and whose company served as PGWC's former auditor, have also been legally represented by convicted felon Donald F. Mintmire, Esq., or his law firm, Mintmire & Associates.

Mr. Durland also served as a CFO, a Director, or a Chief Executive Officer in 6 firms that were represented by Mintmire & Associates. Mr. Mintmire was also a creditor to ExpressAir Messenger, Inc., which was audited by Mr. Durland's firm.

Mr. Durland has had regulatory brushes of his own. He lost his CPA license in the State of North Carolina and his firm was cited by the Public Accountancy Oversight Board for failure in the Review of Audit Engagements.

Mr. Mintmire's firm is listed in the Securities and Exchange Commission ("SEC") filings as the representative counsel for two companies involved with PGWC, United Service Attendants, Inc. ("USAI"), and CEO Channel.com, Inc ("Channel").

USAI was to become a wholly-owned subsidiary of PGWC, according to the Form 8-K filed by USAI on February 8, 2005. According to a Form 8-K/A filed by USAI, the deal was rescinded on March 31, 2005. Curiously, Mr. Durland signed the March 31, 2005 agreement as a representative of both parties – as the CFO of USAI and as the CFO of PGWC.

PGWC acquired Channel on April 4, 2005. According to the agreement, PGWC issued 3,000,000 shares of common stock for Channel's outstanding debt. Channel's stockholders were represented by Mintmire & Associates in that acquisition. Mr. Durland's CPA firm was also Channel's auditor at the same time as Mintmire & Associates served as counsel to Channel, when it operated under the name of CEO-Channel.net, Inc. in 2000.

In 2005 Mr. Mintmire was found guilty of obstruction of justice in a federal grand jury investigation and also of conspiracy to obstruct justice in an SEC probe, for concealing documents from the SEC regarding one of his shell companies.

The investigation of Mr. Mintmire began after Mr. Mintmire organized a reverse merger of a shell company, Lucid Concepts, Inc., with Clements Citrus Sales of Florida, to form Clements Golden Phoenix ("Phoenix"). Subsequent to the investigation, the government alleged that Phoenix was controlled by Mr. Mintmire and was formed as part of a stock pump-and-dump scheme in which Mr. Mintmire made at least \$705,000 selling stock in a company with phony shareholders.

Mr. Mintmire was sentenced to 21 months in federal prison and an-\$80,000 fine, and was prohibited from engaging in any business that offers securities, investments or business opportunities. He was also disbarred from The Florida Bar.

Mr. Mintmire was to report to prison on May 30, 2006, but is currently out on bond, pending appeal.

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