Aero Energy Discovers New Visible Mineralization at Surface and Pinpoints Drill Targets at Sun Dog Project near Uranium City, Saskatchewan

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Recent prospecting by Aero Energy and Standard Uranium has bolstered drill targets through discovery of new uranium zones at multiple target areas

Vancouver, July 18, 2024 - Aero Energy Ltd. (TSXV: AERO) (OTCQB: AAUGF) (FSE: UU3) ("Aero" or the "Company") is pleased to announce new prospecting results and drill target areas at its Sun Dog Uranium Project ("Sun Dog", or the "Project") located near Uranium City in northwestern Saskatchewan. An additional fully funded drilling campaign is scheduled to commence in the coming week, designed to test high-priority targets with the potential to discover high-grade, unconformity-related basement-hosted uranium mineralization along structural and conductive corridors.

The Project is currently under a three-year earn-in option agreement (the "Option") with Standard Uranium Ltd. ("Standard") (TSXV: STND) that was executed on October 20, 2023. The program will be funded by Aero and will be operated by Standard.

Highlights:

- Drilling at Sun Dog Imminent: Multiple prospective drill targets have been prioritized following prospecting of conductive (graphitic) rock trends identified from the recent VTEM^{TM} Plus airborne survey.
- Undrilled Target Areas: Targets are designed to test conductive corridors marked by newly discovered radioactive graphitic fault zones outcropping at surface (Figure 1).
- Wishbone Target Area: Recent prospecting has outlined new and historical uranium mineralization at surface with radioactivity readings up to 22,300 counts per second* ("cps") within and immediately adjacent to graphitic pelite (Figure 2) that has never been drill tested.
- McNie Target Area: More than 4km of untested VTEM^{TM} conductors off-set by major faults which host known uranium showings to the east and to the west towards the past-producing Gulch uranium mine (Figure 3).
- Spring-Dome Target Area: New and historical zones of strong radioactivity >65,535 cps* at surface associated with visible uranium mineralization have been discovered during the recent prospecting program at the Spring-Dome target area (Figure 4).
- Historical High-Grade Uranium Assays: The Wishbone and Spring-Dome Target Areas contain numerous historical high-grade** uranium assays from outcrop samples that range from 0.30% to 17.4% U_3O_8[3,4].
- 2024 Sun Dog Drill Program: Drilling is expected to commence on July 21st with the program comprising approximately 1,000 to 1,200 metres within five (5) to seven (7) drill holes. The program will be results-driven with modification made based on ongoing results and interpretations.
- Drilling Continues at Murmac: Drilling is progressing well at the adjacent Murmac Project and the Company looks forward to sharing a progress update in combination with Fortune Bay Corp. in the immediate future.

Galen McNamara CEO of Aero Energy stated: "Our recent discovery of strong radioactivity in the right host

rocks known as graphitic pelite in hole M24-017 on the adjacent Murmac Property with partner Fortune Bay Corp proves that our exploration thesis in the area is correct. This in turn unlocks a new search space spanning over 30 km along which there are extensive and untested bodies of these graphitic pelite trap rocks known to host significant high-grade uranium deposits like Arrow and Triple R around the Athabasca Basin. These areas now represent very high priority drill targets and we look forward to testing them."

Below: Aero Energy CEO, Galen McNamara, and Technical Advisor, Garrett Ainsworth, measuring surface radioactivity at the Wishbone target area on the Sun Dog Project.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8126/216974_f28944f8b451e845_002full.jpg

Figure 1. High-grade uranium occurrences and EM-conductors present on the Sun Dog Project, highlighting 2024 summer drill target areas.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8126/216974_f28944f8b451e845_003full.jpg

Figure 2. Detail map of the Wishbone target area highlighting newly discovered mineralized graphitic pelite outcrop and untested VTEM conductors.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8126/216974_f28944f8b451e845_004full.jpg

Figure 3. Detail map of the McNie target area highlighting uranium showings and untested VTEM conductors.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8126/216974_f28944f8b451e845_005full.jpg

Figure 4. Detail map of the Spring-Dome target area highlighting newly discovered strong radioactivity >65,535 cps and drill targets.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8126/216974_f28944f8b451e845_006full.jpg

Drill Target Selection

Target Selection for 2024 Drill Campaign

Targets were selected and prioritized through an iterative approach working in collaboration with Standard Uranium and Convolutions Geoscience teams. Recent prospecting and mapping at the Wishbone, McNie, and Spring-Dome target areas has outlined multiple outcrops of favourable uranium host-rocks, including graphitic pelite, which is commonly radioactive over >200 m of collective strike length. Structural measurements and radioactivity mapping has further refined drill targets in these areas.

Targets are ranked and prioritized based on geophysical signature, geological/structural setting, proximity to historical uranium occurrences of interest, and the Company's recent prospecting and mapping campaign. A total of seven (7) priority targets were identified (Figure 1) to encompass a variety of target types and provide a third phase of regional testing across the Project:

Wishbone Target Area:

- Approximately five kilometres of strike length along a regional scale anticline, defined by strong VTEM conductors with associated radioactivity that has never been drill tested.
- Graphitic pelitic rocks have been mapped along both fold limbs, hosting strong radioactivity up to 22,300 cps.
- Mineralized cross-cutting faults have been mapped in the overlying rocks which intersect the uranium-bearing graphitic pelite unit.
- Historical outcrop sampling at the northwestern graphitic pelite exposure returned assay results of 0.32% U_3O_8 and 0.30% Cu (SMDI #2095).

McNie Target Area:

- Approximately four kilometres of untested VTEM conductor strike length.
- The corridors are off-set by significant E-W trending regional faults, which host known uranium showings to the east towards the newly discovered zone at target H15 on the Murmac Project, and to the west towards the past-producing Gulch uranium mine.

Spring-Dome Target Area:

- Historically explored Gunnar-style target focused on mineralized carbonatized granites and pitchblende veins and fractures.
- The Spring-Dome area has been historically drilled with intersections over 1.0% U_3O_8; however, several showings of uranium values up to 17.4% U_3O_8 and radioactivity readings >65,535 cps have not been properly drill-tested.
- The Company is currently evaluating the priority of this area through prospecting, mapping, and geological modeling. The target area represents the possibility of a uranium deposit akin to the nearby past-producing "Beaverlodge-style" Gunnar mine.

Other high-priority target areas including Haven, Java, and Skye are being reviewed with new datasets and models for a possible winter drill program in 2025.

Recent Geophysical Data Acquisition & Interpretation

A helicopter-borne geophysical survey, including electromagnetics and magnetics, was completed during late April 2024. The survey was undertaken by Geotech Ltd. using the VTEM™ Plus geophysical system. The survey covered the entire Project on a 100-metre line spacing, obtaining new coverage and refining historical EM surveys on the Project. Ground gravity data acquired during 2022 and historical resistivity data were subject to 3D inversion and modelling. The geophysical data processing, interpretation and integration to assist in the prioritization of drill targets was completed by Convolutions Geoscience Corporation ("Convolutions").

Background & Previous Work

Sun Dog covers an area of 48,443 acres in nine mining claims, located 15 km from Uranium City on the northern margin of the Athabasca Basin. It hosts the historical Gunnar Uranium Mine, discovered in 1952, which doubled Canada's uranium production and became the largest uranium producer globally in 1956. The Gunnar Mine produced approximately 18M lbs of U_3O_8 between 1953 and 1981[1,2].

During this time exploration efforts in the area primarily focused on "Beaverlodge-style" deposits, typically lower-grade, fault-hosted mineralization visible at the surface. This approach did not target, and would not have been effective for, the high-grade "unconformity-related" basement-hosted deposits associated with graphitic rocks more recently discovered near the Athabasca Basin's edge (e.g. Arrow, Triple R).

These deposits are associated with graphite-rich rocks, evident as electromagnetic (EM) conductors in geophysical surveys. These graphite-rich rocks, softer than surrounding quartzite and granitoid lithologies, are largely not exposed at the surface. Instead, they are typically found in deeply weathered valleys, concealed by glacial till, soil and small lakes. The historical exploration methods applied included airborne radiometric and surface prospecting, identifying radioactive anomalies and drill testing their extents. This approach is not effective for this type of basement-hosted mineralization.

Recent exploration efforts by Standard Uranium have focused on the most promising historical target areas along the edge of the Athabasca Basin, namely Skye, Java, and Stewart Island, testing down-dip extensions of structures hosting uranium at surface with the aim of discovering high-grade unconformity mineralization and basement "roots" of the mineralizing systems underlying the Athabasca sandstones.

Prospecting by Standard Uranium led to the discovery of a new high-grade uranium showing named the Haven discovery and several zones of visible uranium mineralization at surface that returned uranium assay results of 3.58% U_3O_8, 1.7% U_3O_8, and 0.7% U_3O_8. The expanded surface expression of mineralization on south Johnston Island displayed scintillometer readings >10,000 cps and locally off-scale (>65,535 cps) and the historical mineralized surface occurrences on Stewart Island were confirmed with scintillometer measurements ranging from >500 cps to >65,535 cps. Radioactivity measurements were collected with hand-held RS-121 or RS-125 scintillometers.

Standard Uranium carried out two drill programs on the Project during the winters of 2022 and 2023. In total 2,469 m of diamond drilling was completed across fourteen drill holes. The 2022 and 2023 diamond drill programs were successful in identifying key geological characteristics prospective for significant uranium mineralizing systems on the Project, including widespread hydrothermal alteration zones containing dravitic clays, reactivated graphitic shear zones and quartz-hematite breccias, and uranium mineralization including 0.042 wt.% U_30_8 from 79.0 to 79.5 m and 0.021 wt.% U_30_8 from 79.5 to 80.0 m in drill hole SD-23-013.

*Natural gamma radiation in outcrop reported in this news release was measured in counts per second (cps) using a handheld RS-125 super-spectrometer. Readers are cautioned that scintillometer and gamma probe readings are not uniformly or directly related to uranium grades of the rock sample measured and should be treated only as a preliminary indication of the presence of radioactive minerals.

**The Company considers uranium mineralization with concentrations greater than 1.0 wt% U_3O_8 to be "high-grade".

*** The Company considers radioactivity readings greater than 300 counts per second (cps) to be "anomalous".

Qualified Person

The technical content of this news release has been reviewed and approved by Galen McNamara, P. Geo., CEO of the Company and a qualified person as defined by National Instrument 43-101.

Historical Data

Historical data disclosed in this news release relating to sampling results on the Sun Dog Project is historical in nature. Neither the Company nor a qualified person has yet verified this data and therefore investors should not place undue reliance on such data. The Company's future exploration work will include verification of the data. The Company considers historical results to be relevant as an exploration guide and to assess the mineralization as well as economic potential of the Project.

About Aero Energy Ltd.

Aero Energy is a mineral exploration and development company advancing a district-scale 250,000-acre land package in the historic Uranium City district within Saskatchewan's Athabasca Basin. Aero Energy is focused on uncovering high-grade uranium deposits across its flagship optioned properties - Sun Dog, Strike, and Murmac - in addition to its fully owned properties. With the application of modern exploration techniques, the Company has identified over 50 shallow drill-ready targets and 125 kilometres of target horizon on the frontier north rim of the Athabasca Basin. Aero Energy is tapping into the Athabasca Basin's emerging potential for high-grade, unconformity-style mineralization.

On Behalf of the Board of Directors

Galen McNamara, Interim Chief Executive Officer

Further information on the Company can be found on the Company's website at aeroenergy.ca and at www.sedarplus.ca, or by contacting the Company by email at info@aeroenergy.ca.

References

1. Gunnar Uranium Mine: From Cold War Darling to Ghost Town, L. Schramm, Saskatchewan Research Council, 2018.
2. Geology and Genesis of Major World Hardrock Uranium Deposits, United States Geological Survey, Open-File Report 81-166, 1981.
3. 2022 Winter Mineral Assessment Report, Sun Dog Property, Northern Saskatchewan, Canada, Standard Uranium, 2022
4. Information obtained from Saskatchewan Mineral Deposit Index and historical report from Uranium City Resources, 2007

Cautionary Statement Regarding Forward-Looking Statements

This news release contains "forward-looking statements" or "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as of the date of this news release. Forward-looking statements include, but are not limited to, statements regarding: the timing and content of upcoming work programs; geological interpretations; timing of the Company's exploration programs; and estimates of market conditions.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements are highlighted in the "Risks and Uncertainties" in the Company's management discussion and analysis for the fiscal year ended April 30, 2023.

Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation: that the transaction with the Optionee will proceed as planned; the future price of uranium; anticipated costs and the Company's ability to raise additional capital if and when necessary; volatility in the market price of the Company's securities; future sales of the Company's securities; the Company's ability to carry on exploration and development activities; the success of exploration, development and operations activities; the timing and results of drilling programs; the discovery of mineral resources on the Company's mineral properties; the costs of operating and exploration expenditures; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); uncertainties related to title to mineral properties; assessments by taxation authorities; fluctuations in general macroeconomic conditions.

The forward-looking statements contained in this news release are expressly qualified by this cautionary statement. Any forward-looking statements and the assumptions made with respect thereto are made as of the date of this news release and, accordingly, are subject to change after such date. The Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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