

# Aero Energy Announces Update on Saskatchewan Uranium Projects and up to \$5 Million Non-Brokered Private Placement

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Vancouver, December 11, 2025 - [Aero Energy Ltd.](#) (TSXV: AERO) (OTC Pink: AAUGF) (FSE: UU3) ("Aero" or the "Company") is pleased to provide an update regarding its uranium exploration portfolio located in the Athabasca Basin, Saskatchewan and announce a non-brokered private placement offering for aggregate gross proceeds of up to \$5,000,000.

## Murmac and Strike Projects - Amendment Provides Enhanced Flexibility

Aero is pleased to announce that it has amended (the "Amendment") its option agreement dated December 15, 2023 (the "Murmac-Strike Option Agreement") with [Fortune Bay Corp.](#) and 7153945 Canada Inc. (the "Optionor") in respect of the Murmac and Strike projects near Uranium City along the northern margin of the Athabasca Basin, Saskatchewan.

To date, Aero has incurred or funded approximately \$2.5 million in exploration expenditures on the Murmac and Strike projects, leaving approximately \$500,000 in remaining exploration expenditures (the "Remaining First Option Expenditures") in order to earn an initial 51% interest in the Murmac and Strike projects (the "First Option Interest"), in addition to certain cash and share payments to made by Aero in accordance with the Murmac-Strike Option Agreement (the "First Option Payments").

Pursuant to the Amendment, Aero must either (i) incur or fund the Remaining First Option Expenditures, (ii) pay a cash deposit to the Optionor equal to the Remaining First Option Expenditures (the "Cash Deposit") or (iii) complete a combination of the foregoing, all by March 15, 2026. The Optionor will use any Cash Deposit to incur or fund the Remaining First Option Expenditures on behalf of and for Aero by October 31, 2026 (the "Deadline"), with any unused portion of the Cash Deposit returned to Aero following the Deadline. In order to earn the First Option Interest, (i) the Remaining First Option Expenditures must be incurred or funded by the Deadline and (ii) Aero must complete the First Option Payments (which remain unchanged).

The second and third options to earn an additional aggregate 19% interest in the Murmac and Strike projects (for a total of 70%) through certain cash and share payments and the incurrence and funding of additional exploration expenditures remain unchanged.

## Sun Dog Project - Project Relinquished

Aero has elected to relinquish its option agreement dated October 20, 2023 with [Standard Uranium Ltd.](#) in respect of the Sun Dog Uranium Project. The Company has fully satisfied all Year 1 commitments under the agreement and, as part of its ongoing portfolio review and capital allocation strategy, has chosen not to proceed further. This decision allows Aero to concentrate its financial and technical resources on its highest-priority uranium exploration projects in the Athabasca Basin and the United States.

## Private Placement Offering

The Company is also pleased to announce a non-brokered private placement offering (the "Offering") for

aggregate gross proceeds of up to \$5,000,000 that will, upon completion of the Consolidation (as defined below), consist of the issuance of a combination of:

- up to 10,869,565 post-Consolidation common shares of the Company ("NFT Shares") at a price of \$0.23 per NFT Share for gross proceeds of up to approximately \$2,500,000; and
- up to 7,142,857 charity flow-through post-Consolidation common shares of the Company ("CFT Shares") at a price of \$0.35 per CFT Share for gross proceeds of up to approximately \$2,500,000.

Each CFT Share will qualify as a "flow-through share" within the meaning of the Income Tax Act (Canada) and as an "eligible flow-through share" within the meaning of The Mineral Exploration Tax Credit Regulations, 2014 (Saskatchewan).

The NFT Shares and CFT Shares will be offered pursuant to Part 5A.2 of National Instrument 45-106, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption, to purchasers in Canada (other than Quebec). The Company will also be entitled to offer the NFT Shares for sale in the United States pursuant to available exemptions from the registration requirements of the U.S. Securities Act of 1933, as amended, and in certain other jurisdictions outside of Canada and the United States provided no prospectus filing or comparable obligation arises.

In connection with the Offering, the Company may pay finders' fees in accordance with the policies of the TSX Venture Exchange (the "Exchange"). Eventus Capital Corp. has been appointed as a finder in connection with the Offering.

The Company plans to use the proceeds of the Offering as follows:

- the net proceeds from the sale of NFT Shares will be used to fund the exploration and advancement of the Issuer's uranium properties in Saskatchewan and Nevada, and general working capital purposes; and
- the gross proceeds received from the sale of the CFT Shares will be used to incur (i) eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as both terms are defined in the Income Tax Act (Canada) and (ii) "eligible flow-through mining expenditures, as defined in The Mineral Exploration Tax Credit Regulations, 2014 (Saskatchewan) (collectively, the "Qualifying Expenditures") related to the Issuer's projects in Saskatchewan, on or before December 31, 2026. Such Qualifying Expenditures will be renounced in favour of the subscribers of the CFT Shares effective December 31, 2025.

The Offering is expected to close on or about December 23, 2025. The Offering remains subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the Exchange. Further information regarding the proposed consolidation of the common shares of the Company on the basis of one post-consolidation common share for ten pre-consolidation common shares (the "Consolidation") is contained in the Company's news release dated December 9, 2025.

There is an offering document (the "Offering Document") in respect of the Offering that can be accessed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website at [www.aeroenergy.ca](http://www.aeroenergy.ca). Prospective investors of NFT Shares and CFT Shares should read the Offering Document before making an investment decision.

The NFT Shares and the CFT Shares will not be subject to a hold period in Canada, subject to any hold periods required by the Exchange.

#### Caution to US Investors

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## About Aero Energy

Aero Energy Limited, following its successful merger with [Kraken Energy Corp.](#) ("Kraken"), has established a robust portfolio of uranium assets in North America. The company controls a district-scale land package in Saskatchewan's Athabasca Basin, including its Strike and Murmac projects, which collectively host dozens of shallow drill-ready targets on the north rim of the Athabasca Basin. These projects are guided by an award-winning technical team with a proven track record, responsible for major discoveries such as Gryphon, Arrow, and Triple-R. Additionally, Aero's portfolio includes Kraken's 100%-owned Apex Uranium Property, Nevada's largest past-producing uranium mine, and the Huber Hills Property, spanning 1,044 ha in Nevada and encompassing the historic Race Track open pit mine. This strategic merger combines Aero's extensive Canadian exploration assets with Kraken's high-grade U.S. properties, positioning Aero to unlock significant high-grade, unconformity-style uranium mineralization and capitalize on the growing global demand for uranium. For more information about Aero, please visit [aeroenergy.ca](http://aeroenergy.ca).

On behalf of Aero Energy Limited

"Galen McNamara"  
Chief Executive Officer and Chairman  
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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

## Cautionary Statement Regarding Forward-Looking Information

This news release includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements that relate to the completion of the Offering, the planned use of net proceeds of the Offering, the tax treatment of the CFT Shares, the renouncement of applicable expenditures, the earning of the First Option Interest and timely receipt of all necessary approvals, including any requisite approval of the Exchange, and exploration and development of the Company.

As well, forward-looking Information may relate to: future outlook and anticipated events, such as the consummation and timing of the Offering; the anticipated benefits and impacts of the Offering; the use of proceeds from sale of the NFT Shares and the CFT Shares, the renunciation of applicable expenditures; the proposed tax treatment of the CFT Shares, the earning of the First Option Interest, the results from work performed to date; exploration prospects of mineral properties; requirements for additional capital; the future price of metals; government regulation of mining operations; environmental risks; the timing and possible outcome of pending regulatory matters; the realization of the expected economics of mineral properties; future growth potential of mineral properties; and future plans, projections, objectives, estimates and forecasts and the timing related thereto.

Statements contained in this release that are not historical facts, including all statements regarding the planned completion of the Offering, are forward-looking statements that involve various risks and uncertainty affecting the business of the Company. Such statements can generally, but not always, be identified by words such as "adjacent", "plans", "prolific", "focus", "extension", "intended", "advance", "potential", "opportunity", "impact", "establish", "propose", "strategic", "important", "plan", "milestone", "prime", "success", "undertake", "provide", "preeminent", "contemplate", "exposure", "strong", "transformation", "represent", "numerous", "accessible", "intension", "ability", "intend", "identify", "expand", variants of these words and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. All statements that describe the Company's plans relating to operations and potential strategic opportunities are forward-looking statements under applicable securities laws. These statements address future events and conditions and are reliant on assumptions made by the Company's management, and so involve inherent risks and uncertainties, including, the ability or inability to obtain all necessary regulatory approvals for the Offering, including Exchange approval; the realization of benefits from the Offering; permits, the inability to use the proceeds from sale of the NFT Shares and the CFT Shares as intended, the inability to renounce applicable expenditures; the availability of the proposed tax treatment of the CFT Shares; the ability to meet the requirements to earn the First Option Interest; consents or authorizations required for mining activities,

and material delays in obtaining them; the absence of adverse conditions at mineral properties; no unforeseen operational delays; the price of uranium and other metals remaining at levels that render mineral properties economic; the Company's ability to continue raising necessary capital to finance operations; and the ability to realize on any mineral resource and reserve estimates; the Company's ability to complete its planned exploration programs; the absence of adverse conditions at properties; no unforeseen operational delays; the Company's ability to continue raising necessary capital to finance operations; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; fluctuations in exchange rates; the business objectives of the Company; whether economic mineralization can be defined and, if it can be permitted for development; the uncertainty that any mineralization encountered on adjacent properties continues on to any of the Company's properties; the uncertainty that geological and/or geophysical and/or any trends, interpretations, or conclusions related to adjacent properties have relevance to any of the Company's properties; the uncertainty that the exploration season can be extended; changes in project parameters as plans to continue to be refined; the consequences and implications of the historical mining activities on the environment and whether such affects the potential exploration and/or development of any mining operation the Company's properties; the implications of claims from First Nations, Tribes, Tribal Councils, Tribal Governments or other indigenous entities and peoples and land claims settlements on the Company's projects; accidents, labour disputes and other risks of the mining industry, conclusions of economic evaluations; meeting various expected cost estimates; benefits of certain technology usage; future prices of metals; possible variations of mineral grade or recovery rates; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; the speculative nature of mineral exploration and development; title to properties, such further risks as disclosed in the Company's filings with Canadian securities regulators and management's ability to anticipate and manage the foregoing risks and uncertainties. As a result of these risks and uncertainties, and the assumptions underlying the forward-looking information, actual results could materially differ from those currently projected, and there is no representation by the Company that the actual results realized in the future will be the same in whole or in part as those presented herein. Readers are referred to the additional information regarding the Company's business contained in the Company's filings with securities regulatory authorities in Canada on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's filings that are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

The Company provides no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company does not undertake to update any forward-looking statements, other than as required by law.

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