



Aero Energy Announces Closing of Second and Final Tranche of Oversubscribed Non-Brokered Private Placement

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Vancouver, British Columbia – March 8, 2024 – Aero Energy Limited (TSXV: AERO) (OTC Pink: AAUGF) (FSE: UU3) (“**Aero**” or the “**Company**”) is pleased to announce that, further to its news releases dated February 13, 2024 and March 6, 2024, it has closed the second and final tranche of its previously announced non-brokered private placement (the “**Offering**”) for additional gross proceeds of \$1,362,830. The Offering was oversubscribed, and the Company issued an aggregate of 34,719,349 units for aggregate gross proceeds of \$5,900,000 between the two tranches.

In connection with the completion of the second tranche of the Offering, the Company issued (i) 5,693,913 non-flow-through units of the Company (each, an “**NFT Unit**”) at a price of \$0.15 per NFT Unit; and (ii) 2,907,100 flow-through units of the Company (each, an “**FT Unit**”) at a price of \$0.175 per FT Unit; for aggregate gross proceeds of \$1,362,830.

Each NFT Unit consists of one non-flow-through common share of the Company (each, a “**Share**”) and one-half of one share purchase warrant (each whole warrant, a “**Warrant**”). Each FT Unit consists of one Share and one-half of one Warrant, which will qualify as “flow-through shares” under the Income Tax Act (Canada). Each Warrant entitles the holder thereof to acquire one additional common share of the Company (each, a “**Warrant Share**”) at a price of \$0.25 per Warrant Share until March 8, 2026. The Warrant Shares will be issued on a non-flow-through basis.

The securities issued pursuant to the second tranche of the Offering will be restricted from trading until July 9, 2024. A total of \$94,552 cash was paid and a total of 596,430 finder’s warrants (the “**Finder’s Warrants**”) were issued to eligible arm’s length finders in connection with the closing of the second tranche. The Finder’s Warrants were issued on the same terms as the Warrants. Eventus Capital Corp. was appointed as a Finder in connection with the Offering.

The gross proceeds from the sale of the FT Units and the Charity FT Units will be used by the Company to incur eligible “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures” as such terms are defined in the Income Tax Act (Canada) (the “**Qualifying Expenditures**”) related to the Company’s uranium projects in the Athabasca Basin, Saskatchewan, on or before December 31, 2025. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units and Charity FT Units effective December 31, 2024. The net proceeds from the sale of the NFT Units will be used for general working capital purposes.

All securities issued in connection with the Offering are subject to a statutory hold period of four months and a day. Additional details regarding the Offering can be found in the Company’s news releases dated February 13, 2024 and March 6, 2024.

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 of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

About Aero Energy Limited

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 kilometers 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”

Galen McNamara, Interim Chief Executive Officer

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements: This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance and include expectations regarding the intended use of proceeds from the Offering; the renunciation of Qualifying Expenditures; and exploration activities. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as “appear”, “seek”, “anticipate”, “plan”, “continue”, “estimate”, “approximate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “would” and similar expressions. Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release. Forward-looking information are based on management of the parties’ reasonable assumptions, estimates, expectations, analyses and opinions,

which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect.

The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.