



Aero Energy Reports on Recent Exploration Insights at the Strike Project, Athabasca Basin, Saskatchewan

Multiple undrilled targets and historical showings with grades up to 27% U_3O_8

Vancouver, British Columbia – May 15, 2024 – **Aero Energy Ltd (TSXV: AERO) (OTC Pink: AUUGF) (FSE: UU3) (“Aero” or the “Company”)** is pleased to provide a summary of exploration insights gathered at the Strike Project (“Strike” or the “Project”), by operating partner Fortune Bay Corp. (TSXV: FOR, OTCQB: FTBYF) (“Fortune Bay”), as well as historical data from previous project operators including Cameo Corporation (TSX: CCO, NYSE: CCJ) (“Cameco”).

Key Highlights

- **Uranium Endowment:** The Project hosts **numerous uranium showings exceeding 1% U_3O_8 and grading up to 27% U_3O_8 ¹** where highly prospective targets remain untested.
- **Proof of Concept:** Historical small-scale mining was conducted at the Tena Zone where approximately 1,000 tons were processed in the 1950’s with reported grades of 0.6% to 3.5% U_3O_8 ² thus **confirming the presence of basement-hosted high-grade uranium on the Strike Project.**
- **Favourable Host Rocks:** Exploration is currently focusing on three conductor corridors of prospective graphitic host rocks covering a **combined strike length of over 12 km.**
- **No Historical Drilling on Conductors:** Preliminary exploration conducted by Cameco at Strike culminated in a recommendation for drill testing³, but the claims were allowed to expire after the post-Fukushima uranium price collapse.
- **Target Development & Drilling:** First-pass drilling conducted by Fortune Bay in 2022 intersected uranium mineralization in 3 holes, and **14 additional on-conductor targets are ready for drill testing.**
- **Drill targets on the Strike, Murmac and Sun Dog Projects are currently being finalized and a fully funded drill program testing 20 to 25 targets is scheduled to begin in early June.**

Galen McNamara, CEO of Aero Energy, commented: “The Strike Project is extremely prospective with recent drill results confirming that a near surface, high-grade mineralizing system has been active on the Project. Follow-up of newly intersected mineralization is clearly warranted, as well as drill testing of numerous geophysical and structural targets along the J, K, and L conductors. Strike, along with the Murmac and Sun Dog uranium projects, collectively represent a unique uranium discovery opportunity. We look forward to the start of drilling in early June.”

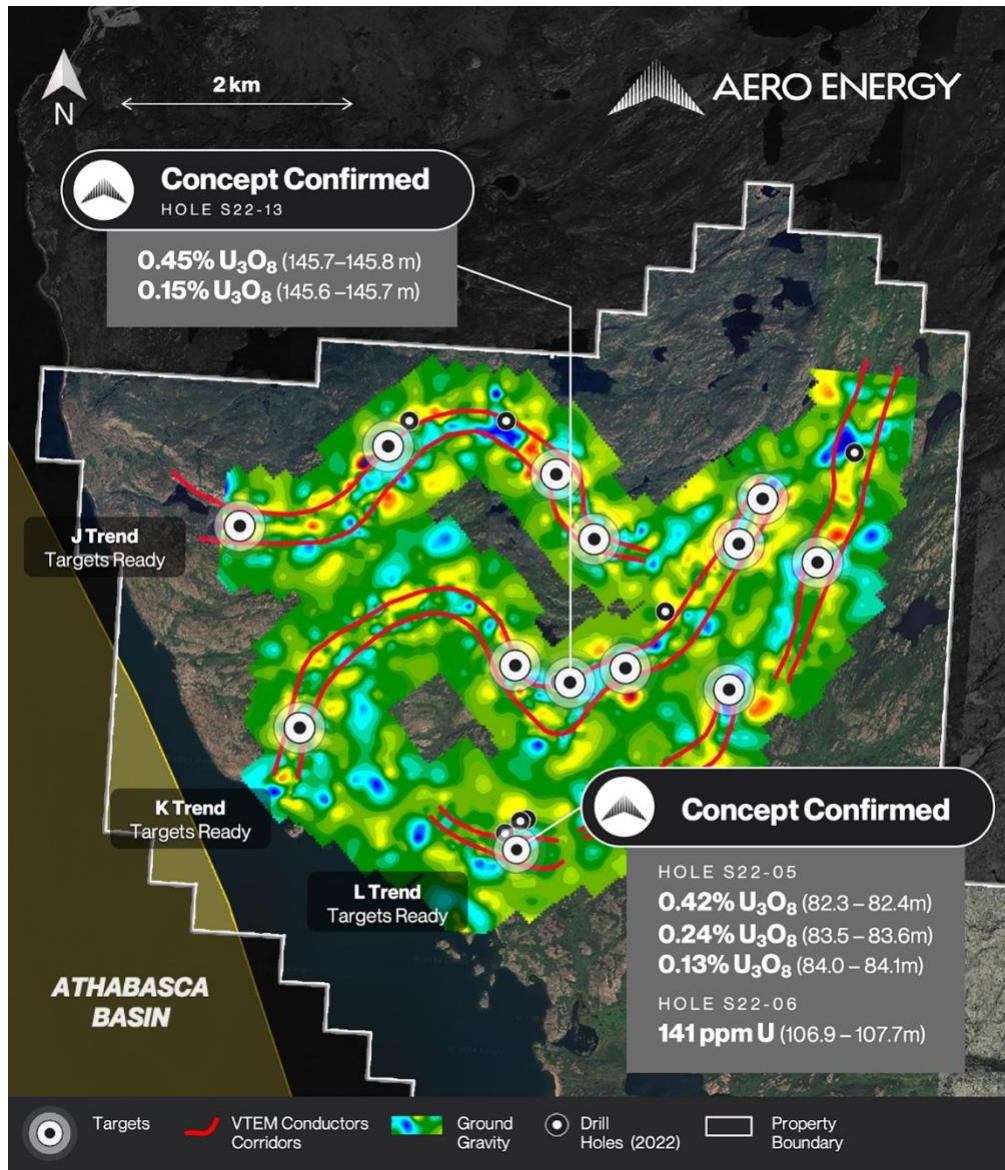


Figure 1: Strike Project Target Map

Strike Project Overview and Historical Exploration

Pursuant to an option agreement with Fortune Bay, Aero can earn up to a 70% interest in the Strike and Murmac uranium projects from Fortune Bay by funding \$6 million in exploration

expenditures, making cash payments totaling \$1.35 million, and issuing \$2.15 million in common shares, over a three-and-a-half-year period.

The Project covers an area of 24,711 acres in four mining claims and is located 25 km from Uranium City on the northern margin of the Athabasca Basin. It hosts the historical small-scale mine at the Tena Zone - over 1,000 tons mined in the 1950's with reported grades of 0.6% to 3.5% U_3O_8 .

The Project has been previously explored by historical operators. Most recently between 2005 and 2008, Cameco produced several high-quality datasets from airborne magnetic and electromagnetic (VTEM™) surveys, ground electromagnetic surveys, and outcrop geochemical sampling programs. Cameco did not conduct any drilling on the project, and despite a recommendation for drill testing, the ground lapsed in 2012 soon after the Fukushima nuclear accident. These publicly available historical datasets acquired by Cameco represent a valuable repository of data for the Project to support drill targeting, augmented by more recent work by Fortune Bay.

The extensive 12 km of conductors present on the northern portion of Strike (named the J, K and L conductors) were never drill tested by historical operators and have been subjected to limited first-pass drill testing by Fortune Bay in 2022. These conductors remain largely unexplored, offering significant potential for future discovery.

Preliminary Modern Exploration

Prospecting & Surface Exploration

Recent prospecting efforts have focused on verifying the historical Tena Zone and Point Claims occurrences through geological investigation and confirmatory surface rock sampling. The results demonstrated high uranium grades (up to 3.51% U_3O_8) on surface together with anomalous geochemical “pathfinder” associations indicative of **high-grade basement-hosted uranium mineralization on the Project.**

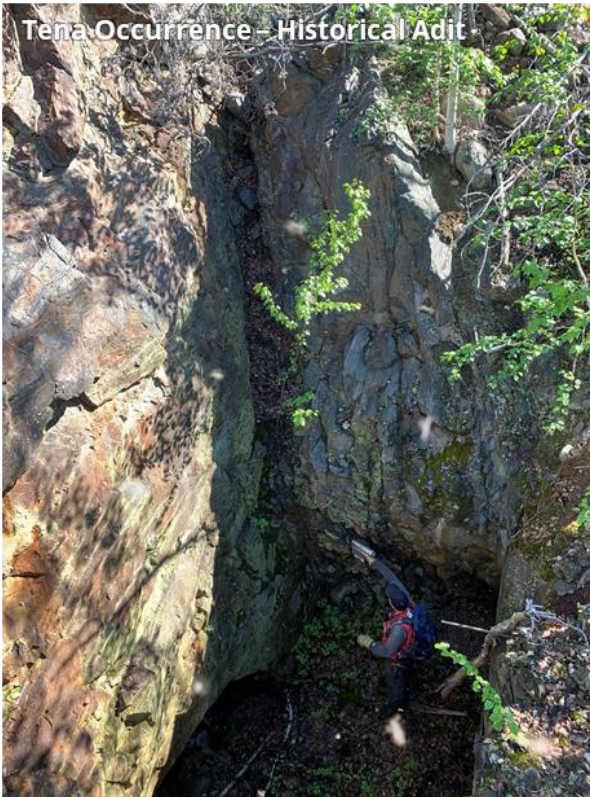


Figure 2: Tena occurrence to the left and Point Claims occurrence to the right, from 2021 surface geology work at Strike.

Gravity and Magnetic Surveys

Reinterpretation of the historical Cameco VTEM survey resulted in three prominent electromagnetic (“EM”) conductors being identified on the northern portion of the Project, which were named the J, K and L conductors. In 2022, MWH Geo-Surveys Ltd. carried out a high-resolution ground gravity survey to assist with targeting along these conductors.

A total of 2,073 survey stations were collected and the resultant survey data showed that multiple high-amplitude gravity lows (potential clay alteration zones associated with uranium mineralization) are present, and the results also provide valuable structural information confirming the presence of major lineaments noted in satellite photography and magnetic/EM datasets.

Recent Drilling

During the summer of 2022, Fortune Bay carried out drilling operations which included follow-up at the historical Tena occurrence, and exploration targeting of a variety of geophysical and structural features to test targets present on all three of the EM conductors, none of which had ever previously been drilled.

All drilling was helicopter-supported and was carried out by Team Drilling LP using a single drill rig. A total of 9 holes (2,064 m) were completed, 220 drill core samples were sent to the Saskatchewan Research Council for analysis, and 248 chip samples were analyzed for clay species by clay reflectance spectroscopy (PIMA).

New zones of elevated uranium mineralization (>100 ppm U) were intersected in close association with graphitic fault zones in three holes. All of these intersections are shallow, derived from between 60 and 105 m vertically below surface.

All holes intersected favorable graphitic units with faulting, variable bleaching and alteration, and indicative clay species (illite, chlorite and kaolinite). Elevated uranium is associated with enriched "pathfinder" elements, and other intersections with pathfinder elements of interest are present without elevated uranium, indicating other potential targets for follow-up.

Highlights from the 2022 first-pass drill program include⁴:

- Hole S22-005: 0.42% U_3O_8 (82.3 to 82.4 m), 0.24% U_3O_8 (83.5 to 83.6 m) and 0.13% U_3O_8 (84.0 to 84.1 m)
- Hole S22-006: 141 ppm U (106.9 to 107.7 m)
- Hole S22-013: New discovery of mineralization including 0.43% U_3O_8 (145.7 to 145.8 m) and 0.15% U_3O_8 (145.6 to 145.7 m), open mineralization (Figure 3) warrants follow up drill testing

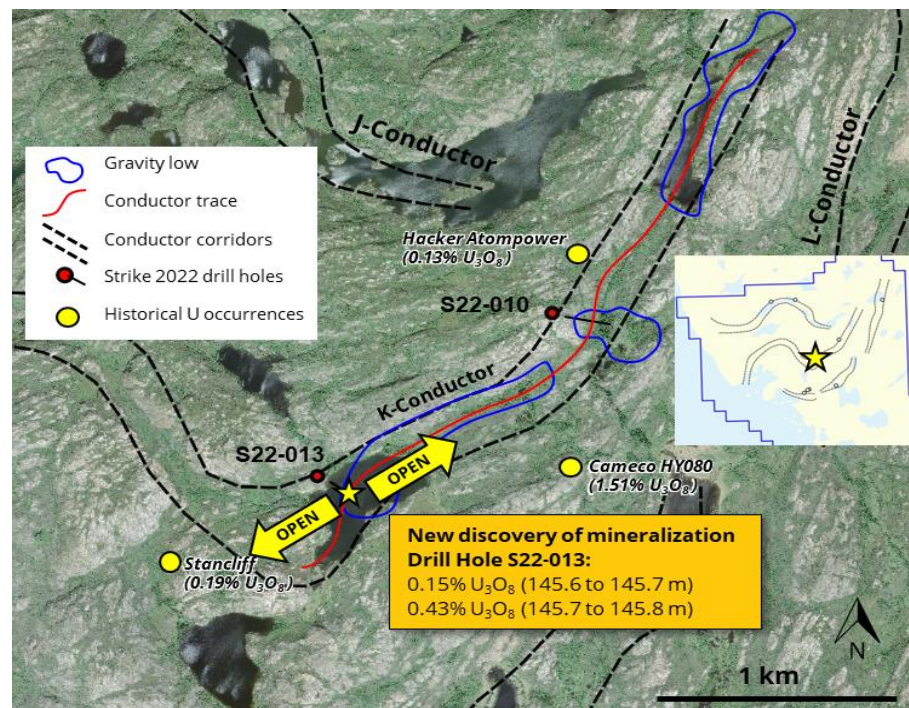


Figure 3: Open zone of uranium mineralization highlighted in hole S22-013

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 disclosed in this news release relating to sampling results on the Strike 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 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 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"

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. Information obtained from Saskatchewan Mineral Deposit Index, occurrence number 1204.
2. Information obtained from Saskatchewan Mineral Deposit Index, occurrence number 1511.
3. Information obtained from Saskatchewan Mineral Assessment Database, file number 74N11-0103
4. Information obtained from Fortune Bay Corp news release, December 7, 2022

Cautionary Statement Regarding Forward-Looking Information

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.

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 exploration activities on the Company's properties. 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.

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