Aero Energy and Fortune Bay Confirm Shallow High-grade Uranium Discovery up to 13.80% U3O8 from Drilling at the Murmac Project

08.10.2024 | Newsfile

Vancouver, October 8, 2024 - Aero Energy Ltd. (TSXV: AERO) (OTC Pink: AAUGF) (FSE: UU3) ("Aero" or the "Company") is pleased to report high-grade uranium assays in the first set of results from its 2024 exploration drilling program on the Murmac Uranium Project ("Murmac" or the "Project"), located in northern Saskatchewan near Uranium City. The drilling program was funded by the Company and operated by Fortune Bay Corp. (TSXV: FOR) (OTCQB: FTBYF) (FSE: 5QN) ("Fortune Bay").

Drilling was designed to test regional targets across the Project's extensive Armbruster, Howland and Pitchvein Conductor Corridors, which have a combined strike length of approximately 30 kilometers on the Project. Shallow, elevated concentrations of uranium occurring in structured graphitic rocks were confirmed in all four drill holes for which analytical results are available, including results of 13.80% U_3O_8 and 4.54% U_3O_8 from individual assay samples.

Highlights:

- High Grade Uranium: 8.4 m at 0.3% U_3O_8 including 1.20 m at 1.79 % U_3O_8, with individual assays up to 13.8% U_3O_8 and 4.54% U_3O_8 over 0.10 m in hole M24-017.
- Shallow New Zone: Mineralization in M24-017 was intersected beginning at only 64 meters vertically below surface representing some of the shallowest high-grade mineralization known around the Athabasca Basin.
- Speed to Discovery: The Company has now quickly confirmed a high-grade discovery in only its 2nd hole and dozens of additional targets remain undrilled.
- Successful Exploration on the Frontier: The discovery of high-grade uranium within the targeted graphitic rock units unlocks an entirely new search space covering 125 km of cumulative strike length on the Company's projects.
- Additional Upside: The Company and Fortune Bay are prioritizing follow up targets for a winter drill program.

Galen McNamara, CEO of Aero Energy, commented, "The discovery of high-grade uranium in the right host rocks kicks open the door to ongoing additional discovery on our projects on the north rim of the Athabasca Basin. Because the area is largely underexplored for the style of uranium we are searching for, shallow mineralization likely remains undiscovered. We look forward to continuing exploration with our partners at Fortune Bay."

Assay Results

A total of eight drill holes (1,685 m) were completed at Murmac during June and July 2024, testing compelling geophysical signatures and favorable geological/structural settings as documented in a News Release dated June 4, 2024. The completed drill holes encountered highly favorable geological settings for high-grade basement-hosted deposits associated with the Athabasca Basin, along with anomalous radioactivity (see News Release dated July 24, 2024) interpreted to be associated with uranium mineralization. A total of 149 samples were collected to confirm this and to characterize geochemical associations. All samples were submitted to the Saskatchewan Research Council Geoanalytical Laboratories in Saskatoon, SK, Canada for processing. Results for the first sample batch of 98 samples (from holes M24-016A to M24-019, inclusive) are available and are included in this news release. Results for the

remaining 49 samples are pending.

Anomalous uranium (>100 ppm) was encountered in each of the four drill holes for which results are available. Drill hole assay results are provided in Table 1 and discussed below. Figure 1 shows drill hole locations, including assay highlights. A full geochemical interpretation will be carried out when all results are available.

M24-016A:

- Located approximately 100 m northeast of positive results in Fortune Bay's 2022 drill holes M22-013 and M22-014, and 175 m southwest of positive historical results from SMDC drilling that included 1.01% U_3O_8 over 2.0 m (CKI-9) and 2.19% U_3O_8 over 0.5 m (CKI-10).
- Intersected two anomalous intervals of 105 ppm U and 118 ppm U, each over 0.15 m, from 93.50 to 93.65 m and from 235.65 to 235.80 m down hole, respectively.

M24-017:

- Tested geophysical (EM and gravity) target H15 at the intersection of an EM conductor and a property-scale mineralized cross-fault beneath a shallow lake.
- Intersected 0.30% U_3O_8 over 8.4 m from 84.2 to 92.6 m (approximately 64 to 71 m below surface), including 1.79% U_3O_8 over 1.2 m, with individual assays up to 13.8% and 4.54% U_3O_8 over 0.1 m.
- Mineralization occurs at the contact between a more competent, highly altered hangingwall quartzite and an underlying structured graphitic pelite, and is associated with elevated concentrations of Pb, Ni, Co, As, Cu, V, Mo, Zn, Ag and Bi.

M24-018:

- Tested approximately 50 m down-dip of M22-017 along the mineralized quartzite-graphite contact zone.
- Shows down-dip continuity of anomalous uranium, intersecting 227 ppm U over 0.4 m from 139.55 to 139.95 m, and 142 ppm U over 0.2 m from 141.85 to 142.05 m.

M24-019:

- Approximate 50 metre step-out along strike to the northeast from M22-017.
- Anomalous uranium was hosted in strongly graphitic pelite, confirming presence of active mineralizing system along strike, with up to 0.12% U_3O_8 over 0.1 m from 101.0 to 101.1 m.

Table 1: Summary of anomalous (>100 ppm) uranium intersections from first batch of analytical results.

Hole ID		From (m)	To (m)	Length (m)	U (ppm)	U_3O_8 (%)
M24-016A		93.50	93.65	0.15	105	0.01
		235.65	235.80	0.15	118	0.01
M24-017		84.20	92.60	8.40	2,571	0.30
	incl.	86.10	87.30	1.20	15,224	1.79
	incl.	86.10	86.20	0.10	108,000	13.80
	and	86.20	86.30	0.10	37,200	4.54
	incl.	92.00	92.20	0.20	9,450	1.20
		126.80	127.20	0.40	104	0.01
M24-018		139.55	139.95	0.40	227	0.03
		141.85	142.05	0.20	142	0.02
M24-019		101.00	101.10	0.10	985	0.12

Notes:

- Uranium concentration in parts per million ("ppm") are shown as determined through partial digest ICP-OES or ICP-MS analysis on all samples, as described in the technical disclosure below.
- Uranium content as weight % U_3O_8 was determined for samples with > 1,000 ppm U through digestion in a concentration of $HCl:HNO_3$, and ICP-OES analysis. For samples < 1,000 ppm U, the weight % U_3O_8 was calculated empirically from the U ppm value.
- Composited intervals are provided as length-weighted averages.
- True thicknesses of the drill core intersections are yet to be determined.
- Further drill hole details are provided in the News Release dated July 24, 2024.

Figure 1: Location of 2024 Murmac drill holes (prefix M24), including assay highlights.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8126/225738_744b1cdc6434b881_002full.jpg

Figure 2: Location of M24-017 and surrounding holes.

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https://images.newsfilecorp.com/files/8126/225738_744b1cdc6434b881_003full.jpg

Technical Disclosure

All drilling was carried out with NQ2 diameter core. The oriented drill cores have been subjected to comprehensive logging and sampling to characterize mineralization, alteration and structure. Sample intervals ranged from 10 to 135 cm.

Half-split drill core samples were submitted to the Saskatchewan Research Council ("SRC") Geoanalytical Laboratories (ISO/IEC 17025:2005 accredited) for uranium assay and multi-element characterization. Samples are screened upon receipt by SRC, and samples with significantly elevated radioactivity are identified and separated out for the SRC "ICP1" multi-element uranium exploration package, with an additional assay for U_3O_8 in weight percentage where uranium content exceeds a 1000 ppm threshold. Analysis of the remaining samples was carried out through the SRC "ICP-MS2" basement exploration package.

Sample preparation for all samples includes drying, jaw crushing to 60% passing -2 mm, and pulverizing to 90% passing -106 microns. The ICP1 package includes ICP-OES on a total digestion and ICP-MS on a partial digestion, with U_3O_8 assay carried out by partial digestion and analysis by ICP-OES. The ICP-MS2 package consists of three separate analyses, including (1) ICP-MS on a partial digestion, (2) ICP-OES for major and minor elements on a total digestion and (3) and ICP-MS analysis for trace elements on the total digestion. Partial digestions are performed using HNO_3:HCl. Total digestions are performed using a mixture of concentrated $HF:HNO_3:HClO_4$. Additional analysis for Boron content was obtained for all samples through $NaO_2/NaCO_3$ fusion followed by ICP-OES.

Fortune Bay included certified reference material ("CRM") blanks and standards into the sample sequence, at a targeted rate of approximate 1 per every 20 samples, as part of an internal QAQC process. In addition to this, SRC includes various standards and carried out repeat analyses for selected samples as part of their laboratory QAQC procedure. All results were reviewed by Fortune Bay and no significant issues were noted.

The historical drill results obtained by SMDC in drill holes CKI-9 and CKI-10 can be found within the SMAD references 74N07-0310 and 74N07-0311 and have not been verified.

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.

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, 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.

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