

Aero Energy Highlights Discovery Potential on the High-Grade Murmac & Sun Dog Uranium Projects

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Vancouver, October 15, 2024 - [Aero Energy Ltd.](#) (TSXV: AERO) (OTC Pink: AAUGF) (FSE: UU3) ("Aero" or the "Company") is pleased to provide a review and follow-up analysis on the recent exploration and discovery at the Murmac and Sun Dog Projects in Northern Saskatchewan, near Uranium City. The detection of high-grade uranium in the basement rocks validates Aero Energy's exploration model, which targets basement-hosted vein deposits akin to those found at the renowned Arrow and Triple R deposits.

Highlights:

- Completion of Aero's First Drill Programs at Murmac & Sun Dog Projects: A total of 16 drill holes were completed testing 12 targets in Aero's maiden drill program. Intervals of anomalous radioactivity were intersected in 12 of the 16 holes.
- Shallow New Discovery: New high grade uranium discovery in hole M24-017 which intersected 8.4 m at 0.3% U_3O_8 with individual assays reaching 13.8% U_3O_8 intersected only 64 m below surface.
- Exploration Thesis Confirmed: Mineralization was intersected within strongly graphitic and structured rocks, the favored hosts for Athabasca Basin high-grade deposits. This confirms the company's exploration thesis that the untested graphitic horizons across this area are highly prospective.
- Overlooked & Underexplored: The presence of multiple graphitic horizons with over 70 km of strike largely unexplored for high-grade basement hosted uranium deposits represents a significant opportunity.
- Work Just Beginning: The targets tested during the summer 2024 program represent only a small fraction of the dozens on the ground and the Company is working with its option partners to prioritize follow ups for a winter drill program to further test these promising areas.

Galen McNamara, CEO of Aero Energy, commented, "From the launch of the Company in January, we took a very diligent yet aggressive approach to discovery. The combination of historical data and the results from the first drill program serve as evidence that basement hosted mineralization akin to the large deposits beneath and adjacent to the Athabasca Basin is present in the area. As we drive towards unlocking the full potential of the projects, we look forward to continued work with both Fortune Bay & Standard Uranium."

Murmac & Sun Dog Project Summary

The Murmac Project covers an area of 25,607 acres in seventeen mining claims located 15 km from Uranium City on the northern margin of the Athabasca Basin. The area is estimated to have produced approximately 70 million pounds of U_3O_8 ; at grades ranging from 0.18 to 0.43% U_3O_8 ; between 1950 and 1982¹. Murmac is host to multiple historical surface uranium showings exceeding 1% U_3O_8 ; with historical results verified by Fortune Bay grading as high as 8.82% U_3O_8 ;

The Sun Dog Project 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 1981².

Historical exploration efforts primarily focused on the "Beaverlodge-style" deposit model, targeting

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). The Company's discovery hole (M24-017) intersected 8.4 m at 0.3% U_3O_8 serving as a proof of concept as this was in the favorable, graphitic host rock.

Figure 1. Schematic cross-section of basement-hosted uranium deposits

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8126/226622_df9bf71f74c91a37_002full.jpg

Recent Exploration Activities

Previous Investments: Between 2020 and 2023, exploration partners Fortune Bay and Standard Uranium invested \$7.6 million in early exploration, revealing dozens of targets, multiple uranium-fertile EM-conductor corridors, and ten new shallow uranium occurrences between 20 and 150 meters below the surface.

Aero Energy's Exploration:

- **VTEM™ Plus Survey:** A helicopter-borne VTEM™ Plus system was employed to identify electrically conductive graphite-rich rocks, favoured targets for large basement-hosted uranium deposits. The survey covered the Sun Dog and Murmac properties, consisting of 3,350 km of flight lines arranged in a grid pattern with 100 m spacing between each line.
- **Target Generation:** Targets were selected based on the high-resolution VTEM™ survey and 3D modelling of ground gravity data. Geophysical signatures, geological features, proximity to historical uranium occurrences, and positive past drilling results by Fortune Bay and Standard Uranium further informed these selections.
- **Discovery of Radioactivity:** Two occurrences of strong to intense radioactivity were identified at surface while scouting initial drill site locations:
 - **Target A15:** 60,793 counts-per-second in the hanging wall of the target within hematized foliation parallel fractures.
 - **Target P4:** 13,533 counts-per-second in the hanging wall of the target within hematized fault-hosted fractures perpendicular to foliation.

Summer 2024 Drilling Activities:

- **Murmac:** Approximately 1,550 meters of drilling were completed through eight drill holes at the Murmac Project.
- **Sun Dog:** Approximately 1,600 meters of drilling across eight drill holes, targeting shallow high-grade basement-hosted uranium mineralization, starting with the Wishbone target area.

Figure 2. 30 km Mineralized trend across Murmac & Sun Dog

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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.

References

1. Geology and Genesis of Major World Hardrock Uranium Deposits, United States Geological Survey, Open-File Report 81-166, 1981.
2. Gunnar Uranium Mine: From Cold War Darling to Ghost Town, L. Schramm, Saskatchewan Research Council, 2018.

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