



Aero Energy Announces \$2.5M Non-Brokered Private Placement

Vancouver, British Columbia – October 16, 2024 – Aero Energy Limited (TSXV: AERO) (OTC Pink: AAUGF) (FSE: UU3) (“**Aero**” or the “**Company**”) announces a non-brokered private placement of (i) non-flow-through units (the “**NFT Units**”) to be sold at a price of \$0.07 per NFT Unit; (ii) flow-through units (the “**FT Units**”) to be sold at a price of \$0.08 per FT Unit; and (iii) flow-through charity units (the “**Charity Units**”) to be sold at a price of \$0.1075 per Charity Unit, for aggregate gross proceeds of \$2,500,000 (the “**Offering**”).

Each NFT Unit will be comprised of one non-flow-through common share (a “**Share**”) and one-half of one share purchase warrant (a “**Warrant**”). Each FT Unit and Charity Unit will be comprised of one flow-through common share and one-half of one Warrant. The Warrants will have the same terms, with each whole Warrant entitling the holder thereof to purchase one Share for a period of two years at a price of \$0.11. The exact number of NFT Units, FT Units and Charity Units sold will be determined at closing of the Offering.

The gross proceeds received from the sale of the FT Units and the Charity Units will be used for work programs on the Company’s Murmac, Strike and Sun Dog Properties, all located along the northwestern margin of the Athabasca Basin of Saskatchewan. The net proceeds received from the sale of the NFT Units will be used for general working capital.

Eventus Capital Corp. will act as a finder in connection with the Offering. All securities issued and sold under the Offering will be subject to a hold period expiring four months and one day from their date of issuance. Completion of the Offering and the payment of finders’ fees remain subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

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 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. Aero is led by an award winning technical team for the discoveries along the prolific Patterson Corridor that include the Gryphon, Arrow and Triple-R deposits. With significant investment and the application of modern exploration techniques, the Company has

identified over 50 shallow drill-ready targets and a 125 kms of target horizon on the frontier north rim of the Athabasca Basin. Aero Energy is tapping into the 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 aeroenergy.ca and 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.

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 Offering. 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.