FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Aero Energy Limited (the "**Company**")
Suite 918, 1030 West Georgia Street
Vancouver, British Columbia, V6E 2Y3

Item 2: Dates of Material Changes

December 23, 2025 (First Tranche) – December 30, 2025 (Second Tranche).

Item 3: News Releases

The Company issued press releases on December 23, 2025 and December 30, 2025 (the "**News Releases**") concerning closings of a private placement financing. The press releases were disseminated via Newsfile Corp. and subsequently filed under the Company's SEDAR+ at www.sedarplus.ca.

Item 4: Summary of Material Changes

On December 23, 2025, the Company announced that, subsequent to the completion of the Company's consolidation of its common shares of one post-consolidation common share for ten pre-consolidation common shares (the "**Consolidation**"), it closed the first tranche (the "**First Tranche**") of its previously announced non-brokered private placement (the "**Offering**") through the issuance of an aggregate of 5,502,392 post-Consolidation common shares ("**NFT Shares**") at a price of $0.23 per NFT Share for gross proceeds of $1,265,550.

On December 30, 2025 the Company announced that, further to its news releases dated December 11, 2025 and December 23, 2025, it closed the second and final tranche (the "**Final Tranche**") of its previously announced non-brokered private placement (the "**Offering**") through the issuance of an aggregate of (i) 5,367,173 common shares of the Company ("**NFT Shares**") at a price of $0.23 per NFT Share for gross proceeds of $1,234,450 and (ii) 7,142,857 charity flow-through common shares of the Company ("**CFT Shares**") at a price of $0.35 per CFT Share for gross proceeds of $2,500,000. Each CFT Share will qualify as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and as an "eligible flow-through share" within the meaning of *The Mineral Exploration Tax Credit Regulations, 2014* (Saskatchewan).

Item 5.1: Full Description of Material Change

On December 23, 2025, the Company announced that, subsequent to the completion of the Company's consolidation of its common shares of one post-consolidation common share for ten pre-consolidation common shares (the "**Consolidation**"), it closed the first tranche (the "**First Tranche**") of its previously announced non-brokered private placement (the "**Offering**") through the issuance of an aggregate of 5,502,392 post-Consolidation common shares ("**NFT Shares**") at a price of $0.23 per NFT Share for gross proceeds of $1,265,550.

In connection with the First Tranche, finder's fees of $62,796 were paid in cash and 273,026 finder's warrants (the "**Finder's Warrants**") were issued to Eventus Capital Corp., an eligible arm's length finder. Each Finder's Warrant will be exercisable to acquire one post-

Consolidation common share of the Company (a "**Finder's Warrant Share**") at a price of $0.23 until December 23, 2027.

The NFT Shares issued pursuant to the First Tranche were issued pursuant to Part 5A.2 of National Instrument 45-106, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. Such NFT Shares are not subject to a hold period in accordance with applicable Canadian securities laws, other than those sold to an officer and director of the Company which are subject to a hold period expiring on April 24, 2026 in accordance with the policies of the Exchange. The Finder's Warrants issued in connection with the First Tranche and the Finder's Warrant Shares issuable upon the due exercise thereof are and will be subject to a hold period expiring on April 24, 2026.

An officer and director of the Company acquired 870,000 NFT Shares for gross proceeds of $200,100 pursuant to the First Tranche, and as such the First Tranche is considered a related party transaction within the meaning of Policy 5.9 of the Exchange and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Neither the Company, nor to the knowledge of the Company after reasonable inquiry, a related party, has knowledge of any material information concerning the Company or its securities that has not been generally disclosed. The Company has relied on exemptions from the formal valuation and minority approval requirements of sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation, based on a determination that the fair market value of the participation in the First Tranche by the insider will not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report more than 21 days before the expected closing of the First Tranche because the details of the participation therein by a related party of the Company were not settled until shortly prior to closing of the First Tranche and the parties wished to close on an expedited basis for business reasons.

On December 30, 2025 the Company announced that, further to its news releases dated December 11, 2025 and December 23, 2025, it closed the second and final tranche (the "**Final Tranche**") of its previously announced non-brokered private placement (the "**Offering**") through the issuance of an aggregate of (i) 5,367,173 common shares of the Company ("**NFT Shares**") at a price of $0.23 per NFT Share for gross proceeds of $1,234,450 and (ii) 7,142,857 charity flow-through common shares of the Company ("**CFT Shares**") at a price of $0.35 per CFT Share for gross proceeds of $2,500,000. Each CFT Share will qualify as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and as an "eligible flow-through share" within the meaning of *The Mineral Exploration Tax Credit Regulations, 2014* (Saskatchewan).

When combined with the first tranche of the Offering, the Company raised aggregate gross proceeds of $5,000,000 pursuant to the Offering through the issuance of an aggregate of 10,869,565 NFT Shares and 7,142,857 CFT Shares.

In connection with the Final Tranche, finder's fees of $60,436 were paid in cash and 262,765 finder's warrants (the "**Finder's Warrants**") were issued to Eventus Capital Corp., an eligible arm's length finder. Each Finder's Warrant will be exercisable to acquire one common share of the Company (a "**Finder's Warrant Share**") at a price of $0.23 until December 30, 2027.

The NFT Shares issued pursuant to the Final Tranche were issued pursuant to Part 5A.2 of National Instrument 45-106, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. Such NFT

Shares are not subject to a hold period in accordance with applicable Canadian securities laws. The Finder's Warrants issued in connection with the Final Tranche and the Finder's Warrant Shares issuable upon the due exercise thereof are and will be subject to a hold period expiring on May 1, 2026.

The offering document (the "**Offering Document**") in respect of the Offering can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca and the Company's website at www.aeroenergy.ca. Prospective investors of NFT Shares and CFT Shares should read the Offering Document before making an investment decision.

The Company plans to use the proceeds of the Offering as follows:

- the net proceeds from the sale of NFT Shares will be used to fund the exploration and advancement of the Company's uranium properties in Saskatchewan and Nevada, and general working capital purposes; and
- the gross proceeds received from the sale of the CFT Shares will be used to incur (i) eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as both terms are defined in the *Income Tax Act* (Canada) and (ii) "eligible flow-through mining expenditures, as defined in *The Mineral Exploration Tax Credit Regulations, 2014* (Saskatchewan) (collectively, the "**Qualifying Expenditures**") related to the Company's projects in Saskatchewan, on or before December 31, 2026. Such Qualifying Expenditures will be renounced in favour of the subscribers of the CFT Shares effective December 31, 2025.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

No information was omitted.

Item 8: Executive Officer

Carson Halliday, CFO

Tel: (778) 227-9259

Item 9: Date of Report

January 2, 2026