



AERO ENERGY



PEGASUS
RESOURCES INC.

AERO ENERGY, URANO ENERGY AND PEGASUS RESOURCES ANNOUNCE CLOSING OF \$10.5 MILLION SUBSCRIPTION RECEIPT PRIVATE PLACEMENT

**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES**

Vancouver, British Columbia – March 31, 2026 – Aero Energy Limited (TSXV: AERO) (OTC Pink: AAUGF) (FSE: J5B) (“**Aero**” or the “**Company**”), Urano Energy Corp. (CSE: UE) (OTCQB: UECXF) (“**Urano**”) and Pegasus Resources Inc. (TSXV:PEGA) (“**Pegasus**”) are pleased to announce that, further to its news releases dated March 2, 2026 and March 4, 2026, they have closed the previously announced non-brokered private placement of 26,249,999 subscription receipts of the Company (the “**Subscription Receipts**”) at a price of \$0.40 per Subscription Receipt for gross proceeds of \$10,500,000 (the “**Subscription Receipt Financing**”).

The Subscription Receipt Financing was conducted in connection with Aero entering into a definitive arrangement agreement with Urano (the “**Urano Transaction**”) and Pegasus (the “**Pegasus Transaction**”, and together with the Urano Transaction, the “**Transactions**”) to combine the three companies by way of court-approved plan of arrangements. The combined company (the “**Combined Company**”) is expected to continue under the name “Manhattan Uranium Discovery Corp.” and trade under the symbol “MANU”. See the news releases dated March 2, 2026 and March 4, 2026 for additional information.

Upon the satisfaction of the Escrow Release Conditions (as defined herein) and without payment of any additional consideration and without further action on the part of the holder thereof, each Subscription Receipt will convert into one unit of Aero (a “**Unit**”), with each Unit comprised of one common share of Aero (a “**Share**”) and one Share purchase warrant of Aero (a “**Warrant**”). Each Warrant is exercisable to acquire one Share at a price of \$0.60 until March 31, 2028.

In connection with the Subscription Receipt Financing, the Company incurred finder’s fees of \$415,498 and will issue 1,038,745 finder’s warrants of Aero (the “**Finder’s Warrants**”, and collectively with the cash fee, the “**Finder’s Fees**”). Each Finder’s Warrant is exercisable to acquire one Share at a price of \$0.40 until March 31, 2028. The Finder’s Fees are held in escrow along with the Escrowed Funds and will be released upon satisfaction of the Escrow Release Conditions.

Eventus Capital Corp. and PowerOne Capital Markets Limited acted as finders in connection with a portion of the Subscription Receipt Financing.

The Combined Company plans to use the net proceeds of the Subscription Receipt Financing as follows: (i) the advancement of the Company’s uranium project portfolio in North America, (ii) the repayment of Aero’s secured bridge loan of up to \$1,000,000 to Urano, (iii) the costs of completing the Transactions, and (iv) working capital and general corporate purposes.

The gross proceeds of the Subscription Receipt Financing (the “**Escrowed Funds**”) were deposited and will be held by an escrow agent (the “**Escrow Agent**”) pursuant to the terms of a subscription receipt agreement dated March 31, 2026 among Aero and the Escrow Agent. The Escrowed Funds will be released from escrow to the Combined Company, as applicable, upon satisfaction of certain escrow release conditions (collectively, the “**Escrow Release Conditions**”) no later than the 90th day following the closing date (the “**Escrow Release Deadline**”).

If (i) the satisfaction of the Escrow Release Conditions does not occur on or prior to the Escrow Release Deadline, or (ii) Urano has advised Aero and/or the public that it does not intend to proceed with the Urano Transaction, then all of the issued and outstanding Subscription Receipts shall be cancelled and the Escrowed Funds shall be used to pay holders of Subscription Receipts an amount equal to the issue price of the Subscription Receipts held by them (plus an amount equal to a *pro rata* share of any interest or other income earned thereon). If the Escrowed Funds are not sufficient to satisfy the aggregate purchase price paid for the then issued and outstanding Subscription Receipts (plus an amount equal to a *pro rata* share of the interest earned thereon), it shall be Aero's sole responsibility and liability to contribute such amounts as are necessary to satisfy any such shortfall.

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

Aero Energy Limited, following its successful merger with Kraken Energy Corp. ("**Kraken**"), has established a robust portfolio of uranium assets in North America. The company controls a district-scale land package in Saskatchewan's Athabasca Basin, including its Strike and Murmac projects, which collectively host dozens of shallow drill-ready targets on the north rim of the Athabasca Basin. These projects are guided by an award-winning technical team with a proven track record, responsible for major discoveries such as Gryphon, Arrow, and Triple-R. Additionally, Aero's portfolio includes Kraken's 100%-owned Apex Uranium Property, Nevada's largest past-producing uranium mine, and the Huber Hills Property, spanning 1,044 ha in Nevada and encompassing the historic Race Track open pit mine. This strategic merger combines Aero's extensive Canadian exploration assets with Kraken's high-grade U.S. properties, positioning Aero to unlock significant high-grade, unconformity-style uranium mineralization and capitalize on the growing global demand for uranium. For more information about Aero, please visit aeroenergy.ca.

About Urano

Urano is a mineral exploration company which holds numerous advanced conventional uranium projects hosting historic resources and mining lode claims in the Colorado Plateau, a region with a rich history of uranium and vanadium mining. As the need and support for domestic uranium and nuclear energy in the United States advances, Urano is well positioned to complete the necessary work to advance permitting for key projects.

For more information about Urano, please visit: www.uranoenergy.com.

About Pegasus

Pegasus Resources Inc. is a Canadian uranium exploration company focused on advancing high-potential projects in the United States. The Company's flagship asset, the Jupiter Uranium Project in Utah, is a drill-ready property positioned for resource expansion. With a commitment to strengthening domestic uranium supply, Pegasus is strategically developing its portfolio to capitalize on the growing demand for nuclear energy.

For more information about Pegasus, please visit: www.pegasusresourcesinc.com.

On Behalf of the Boards of Directors

"Galen McNamara"
Chief Executive Officer,
Aero Energy Limited

"Jason Bagg"
Chief Executive Officer,
Urano Energy Corp.

"Christian Timmins"
Chief Executive Officer,
Pegasus Resources Inc.

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.

Cautionary Statement Regarding Forward-Looking Information

This news release includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements that relate to the planned use of net proceeds of the Subscription Receipt Financing, and timely receipt of all necessary approvals, including the final approval of the TSXV, the timing and completion of each of the Transactions and conditions thereof, and exploration and development of the Company.

As well, forward-looking Information may relate to future outlook and anticipated events, such as the anticipated benefits and impacts of the Subscription Receipt Financing; the use of net proceeds from sale of the Subscription Receipts, the timing and completion of each of the Transactions, the anticipated benefits and impacts of each of the Transactions and conditions thereof, the results from work performed to date; exploration prospects of mineral properties; requirements for additional capital; the future price of metals; government regulation of mining operations; environmental risks; the timing and possible outcome of pending regulatory matters; the realization of the expected economics of mineral properties; future growth potential of mineral properties; and future plans, projections, objectives, estimates and forecasts and the timing related thereto.

Statements contained in this release that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of the Company. Such statements can generally, but not always, be identified by words such as "adjacent", "plans", "prolific", "focus", "extension", "intended", "advance", "potential", "opportunity", "impact", "establish", "propose", "strategic", "important", "plan", "milestone", "prime", "success", "undertake", "provide", "preeminent", "contemplate", "exposure", "strong", "transformation", "represent", "numerous", "accessible", "intension", "ability", "intend", "identify", "expand", variants of these words and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. All statements that describe the Company's plans relating to operations and potential strategic opportunities are forward-looking statements under applicable securities laws. These statements address future events and conditions and are reliant on assumptions made by the Company's management, and so involve inherent risks and uncertainties, including, the ability or inability to obtain all necessary regulatory approvals for the Subscription Receipt Financing, including final TSXV approval; the realization of benefits from the Subscription Receipt Financing; permits, the inability to use the gross proceeds from the sale of the Subscription Receipts as intended; the timing and completion of each of the Transactions and conditions thereof, the anticipated benefits and impacts of each of the Transactions; consents or authorizations required for mining activities, and material delays in obtaining them; the absence of adverse conditions at mineral properties; no unforeseen operational delays; the price of uranium and other metals remaining at levels that render mineral properties economic; the Company's ability to continue raising

necessary capital to finance operations; and the ability to realize on any mineral resource and reserve estimates; the Company's ability to complete its planned exploration programs; the absence of adverse conditions at properties; no unforeseen operational delays; the Company's ability to continue raising necessary capital to finance operations; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; fluctuations in exchange rates; the business objectives of the Company; whether economic mineralization can be defined and, if it can be permitted for development; the uncertainty that any mineralization encountered on adjacent properties continues on to any of the Company's properties; the uncertainty that geological and/or geophysical and/or any trends, interpretations, or conclusions related to adjacent properties have relevance to any of the Company's properties; the uncertainty that the exploration season can be extended; changes in project parameters as plans to continue to be refined; the consequences and implications of the historical mining activities on the environment and whether such affects the potential exploration and/or development of any mining operation the Company's properties; the implications of claims from First Nations, Tribes, Tribal Councils, Tribal Governments or other indigenous entities and peoples and land claims settlements on the Company's projects; accidents, labour disputes and other risks of the mining industry, conclusions of economic evaluations; meeting various expected cost estimates; benefits of certain technology usage; future prices of metals; possible variations of mineral grade or recovery rates; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; the speculative nature of mineral exploration and development; title to properties, such further risks as disclosed in the Company's filings with Canadian securities regulators and management's ability to anticipate and manage the foregoing risks and uncertainties. As a result of these risks and uncertainties, and the assumptions underlying the forward-looking information, actual results could materially differ from those currently projected, and there is no representation by the Company that the actual results realized in the future will be the same in whole or in part as those presented herein. Readers are referred to the additional information regarding the Company's business contained in the Company's filings with securities regulatory authorities in Canada on SEDAR+ (www.sedarplus.ca). Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's filings that are available on SEDAR+ (www.sedarplus.ca).

The Company provides no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company does not undertake to update any forward-looking statements, other than as required by law.