

Aero Energy Announces Targets for Upcoming Drill Program at the Murmac Uranium Project, Athabasca Basin, Saskatchewan

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Multiple High-Priority Targets Selected for Immediate Drilling

Vancouver, June 4, 2024 - [Aero Energy Ltd.](#) (TSXV: AERO) (OTC Pink: AUUGF) (FSE: UU3) ("Aero" or the "Company") is pleased to announce the first drill targets for its Murmac Uranium Project ("Murmac or the "Project") located in northern Saskatchewan. A drilling program is scheduled to commence in the coming days to test up to thirteen (13) of these targets with the potential to discover high-grade, basement-hosted uranium mineralization related to the Athabasca Basin. The drilling program is being funded by the Company and is being operated by [Fortune Bay Corp.](#) (TSXV: FOR) (OTCQB: FTBYF) ("Fortune Bay").

Key Highlights

- **Aero's First-Ever Drill Program:** A total of thirteen priority drill targets have been selected following the recent completion of a high-resolution VTEM™ survey (April 2024) and 3D modelling of the existing ground gravity data.
- **High-Grade Focus:** The targets represent favorable settings for high-grade basement-hosted uranium deposits related to the Athabasca Basin.
- **Strong Potential for Discovery:** Target selection has been based on criteria including geophysical signature, geological/structural setting, proximity to historical uranium occurrences of interest, and Fortune Bay's previous positive drilling results.
- **Drilling Imminent:** Drilling is expected to commence in the coming days with approximately 2,600 meters planned in ten to thirteen drill holes. The program is expected to be results-driven and may be modified based on results from drilling.
- **Additional Targets Being Prioritized:** The Company is currently working closely with its partners to prioritize additional fully funded targets across the Sun Dog and Strike projects representing an additional 2,000 meters of drilling.

Galen McNamara, CEO of Aero Energy, commented: "Murmac represents a rare and unique high-grade uranium discovery opportunity where small zones of historically prospected uranium are widespread across the project, but modern exploration knowledge shows that the real trap rocks remain largely untested. The project has clearly benefited greatly from the strong fundamental exploration work completed by Fortune Bay over the last several years. We would like to thank both Fortune Bay and Convolutions Geoscience for their collaborative approach to target selection. After an extensive deep-dive into all available data, we are very much looking forward to beginning the Company's first drill program with our partner in the coming days."

Figure 1: Murmac Drill Targets

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

https://images.newsfilecorp.com/files/8126/211630_1285c663b4257bad_002full.jpg

Drill Target Selection

Background

The Project is located within the original uranium mining district of Canada, lying between the historical

Gunnar and Lorado Uranium Mines. The Project was explored for Beaverlodge-style uranium mineralization, predominantly during the period 1960 to 1980. Historical exploration work focused on ground prospecting and sampling, followed by trenching and/or drill testing. Numerous high-grade (> 1% U₃O₈) uranium occurrences were discovered (see Fortune Bay News Release dated September 28, 2021) demonstrating a substantial endowment of uranium within the project area. The numerous conductive units (graphite-bearing metasediments) were however never systematically explored for high-grade, basement-hosted uranium mineralization typical of the Athabasca Basin and its margins. Due to their physical properties, these conductive units predominantly manifest as valleys and topographical lows, covered by overburden and small shallow lakes. These blind conductors have therefore not been properly explored by historical surface prospecting and warrant drill testing where favorable targets have been identified. The Athabasca Basin margin is located approximately five kilometres to the south of the Project, indicating vertical proximity to the basal unconformity (now eroded) and good preservation potential for basement-hosted mineralization.

During summer 2022, Fortune Bay completed a maiden drilling program of fifteen (15) drill holes to commence regional testing of the conductive units along three principal corridors, namely Pitchvein, Armbruster and Howland, that collectively cover over 30 kilometres in strike extent. The drilling program identified shallow, highly elevated concentrations of uranium in six (6) of the drill holes, including 0.18% U₃O₈ and 0.17% U₃O₈ from individual assay samples. Importantly, these discoveries demonstrated geological and geochemical characteristics consistent with unconformity-related, basement-hosted deposits, thereby validating the exploration model and demonstrating the potential for high-grade discovery through additional exploration. Further details regarding Fortune Bay's drill results can be found within the News Releases dated August 23, 2022 and December 13, 2022.

Recent Geophysical Data Acquisition and Interpretation

A helicopter-borne geophysical survey, including electromagnetics and magnetics, was completed during late April 2024. The survey was undertaken by Geotech Ltd. using the VTEM™ Plus geophysical system. The survey covered the entire Project on a 100-metre line spacing, obtaining new coverage and infilling the area previously surveyed in 2022 using VTEM™ at a 200-metre line spacing. Ground gravity data acquired during 2022 was subject to 3D inversion and modelling. The geophysical data processing, interpretation and integration to assist in the prioritization of drill targets was completed by Convolutions Geoscience Corporation ("Convolutions").

Target Selection for 2024 Drill Program

Targets were selected and prioritized through an iterative approach working in collaboration with Fortune Bay and Convolutions. Target criteria included geophysical signature, geological/structural setting, proximity to historical uranium occurrences of interest, and Fortune Bay's previous positive drilling results. A total of thirteen (13) priority targets were identified (Table 1, Figure 1) to encompass a variety of target types and provide a second phase of regional testing across the Project's three principal conductor corridors.

Table 1: Murmac 2024 Drill Targets.

Conductor Corridor	Target	Target Summary
Pitchvein	P7	Along strike follow-up of mineralized intercepts and strong alteration in M22-013 & 014 (Fortune Bay holes). Test for extensions of historical mineralization in CKI-9 (1.01% U ₃ O ₈ over 2.0 m) and CKI-10 (0.18% U ₃ O ₈ over 0.5 m).
	P4	Along strike follow-up of mineralized intercepts in M22-013 & 014 (Fortune Bay holes). Test for extensions of historical mineralization in CKI-9 (1.01% U ₃ O ₈ over 2.0 m) and CKI-10 (0.18% U ₃ O ₈ over 0.5 m) in Pitchvein Corridor with property-scale, mineralized cross-fault.
Howland	H6	Geophysical target (EM and gravity).
	H15	Geophysical target (EM and gravity). Intersection of conductor and property-scale, mineralized cross-fault beneath lake.
	H16	Geophysical target (EM and gravity). Along strike of M22-012 (0.17% U ₃ O ₈ over 0.1 m) (Fortune Bay holes).
	H17	Geophysical target (EM and gravity) at a flexure in the Howland Conductor.
	A15	Geophysical target (EM and gravity) at intersection of conductor and mineralized cross-fault.
Armbruster	A17	Intersection of conductor and property-scale, mineralized cross-fault. Conductor break/terminating fault.
	A18	Geophysical target (EM and gravity). Located along strike to south of Quartzite Ridge uranium mineralization.
	A19	Geophysical target (EM and gravity). Located along strike to south of Quartzite Ridge uranium mineralization flexure in the Armbruster Conductor.
	A20	Intersection of conductor and mineralized cross-fault.
	A21	Geophysical target (gravity) at intersection of conductor and mineralized cross-fault. Up-ice of boulder.
	A22	Geophysical target (EM and gravity) located at a break in the Armbruster conductor.

Drilling Program

Drilling of the targets is expected to commence in the coming days. The Company has approved a budget that is expected to allow for the completion of approximately 2,600 meters of coring in ten (10) to thirteen (13) drill holes. The program is expected to be results-driven and may be modified based on results from drilling. Fortune Bay has all the required permits for the planned drilling activities.

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 kilometres 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, Interim 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.

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