

Manhattan Uranium Discovery Corp. Completes Transformational Acquisitions of Urano Energy and Pegasus Resources

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Creates Premier North American Pure-Play Uranium Company with 15 past-producing Uranium Mines on 25 U.S. Properties and Strong Athabasca Basin Exploration Upside

Manhattan Uranium Discovery Corp., formerly "[Aero Energy Ltd.](#)" ("Manhattan") (TSXV: MANU) (OTC: AAUGF) (FSE: [Urano Energy Corp.](#) ("Urano") (CSE: UE) (OTCQB: UECXF) and [Pegasus Resources Inc.](#) ("Pegasus") (TSXV: PEGA)) pleased to announce the successful completion of their previously announced business combinations, pursuant to which Manhattan has acquired all of the common shares of each of Urano and Pegasus by way of separate court approved purchase arrangements (the "Urano Arrangement" and the "Pegasus Arrangement", respectively, and together the "Arrangements") to form a combined entity (the "Combined Company") shall continue under the name Manhattan Uranium Discovery Corp. and listed on the TSX Venture Exchange ("TSX-V") under the ticker symbol "MANU".

Strategic Rationale for the Transactions

- **Creation of a Leading North American Pure-Play Uranium Platform:** Consolidates 15 past-producing uranium mines and 25 underexplored U.S. properties totaling 25,099 acres in the prolific Colorado Plateau region, complemented by high-grade exploration upside in Canada's world-class Athabasca Basin.
- **Elite Uranium Team:** Brings together a world-class management, technical, and capital markets team with decades of proven uranium discovery, development, and production success from senior leadership roles at EnCore Energy, Energy, Alpha Minerals, Union Carbide, and General Atomics.
- **Expanded Historical Resource Base for Accelerated Growth:** Consolidates a significant portfolio of historical uranium resources across multiple U.S. projects, positioning the Combined Company to accelerate exploration and development towards production.
- **Positioned for the American Nuclear Renaissance:** Features a high-quality portfolio of assets in premier U.S. jurisdictions positioned to capitalize on surging domestic uranium demand and the growing national focus on energy security, with uranium now officially designated a critical mineral by the United States Geological Survey.
- **Enhanced Capital Markets Profile and Liquidity:** Significantly strengthens the Combined Company's market visibility and peer-group standing driving greater investor interest, share momentum, and potential inclusion in uranium-focused funds and ETFs.

William Sheriff, Incoming Chairman and Director of Manhattan, stated: "By bringing together complementary teams and the successful closing of the Urano and Pegasus acquisitions creates a significantly stronger platform with greater scale and visibility for Manhattan Uranium Discovery Corp. This combination expands our collective impact - allowing us to align our technical expertise, prioritize the most compelling catalysts, and advance our consolidated portfolio with greater focus and discipline as uranium becomes increasingly strategic to North American energy security."

Galen McNamara, Chief Executive Officer and Director of Manhattan, stated: "With the successful closing of the Urano and Pegasus acquisitions, Manhattan Uranium Discovery Corp. is now one of North America's most compelling pure-play uranium platforms. Our board and management team bring decades of uranium discovery success, project advancement, and public-market execution. That experience is critical as uranium re-emerges as a strategic priority for North American energy security. By consolidating 15 past-producing mines, a strong historical resource base, and high-grade Athabasca Basin potential, we are positioned to build meaningful scale, focus capital on the highest-impact catalysts, and deliver value at a pivotal time for the sector."

Figure 1: Project Locations

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

https://images.newsfilecorp.com/files/8126/285891_0a4b6900342b7844_001full.jpg

Figure 2: Colorado Plateau Project Locations

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

https://images.newsfilecorp.com/files/8126/285891_0a4b6900342b7844_002full.jpg

Board of Directors of the Combined Company

The Combined Company's board of directors will be comprised of William Sheriff as Chairman, Galen McNamara, John Hamrick, Grace Marosits, and Garrett Ainsworth.

Securities Issued Under the Arrangements

Urano

Under the terms of the Urano Arrangement, each Urano shareholder received 0.2 Manhattan common shares (the "Manhattan Shares") for each common share of Urano held, representing an aggregate issuance of 40,415,959 Manhattan Shares for the former Urano shareholders. Unexercised Urano warrants will now entitle the holder to acquire 0.2 Manhattan Shares for each Urano common share previously provided for at an exercise price adjusted in accordance with such exchange ratio. Unexercised Urano stock options will be exchanged for replacement options to acquire 0.2 Manhattan Shares for each Urano common share previously provided for at an exercise price adjusted in accordance with such exchange ratio. All other terms and conditions of the Urano warrants and Urano stock options will be the same, provided the Manhattan replacement options will be governed by the terms of Manhattan's stock option plan. Based on the outstanding Urano warrants as of the effective time of the Urano Arrangement, an aggregate of approximately 1,487,315 Manhattan Shares are issuable upon the exercise of pre-existing Urano warrants.

Pegasus

Under the terms of the Pegasus Arrangement, each Pegasus shareholder received 0.133 Manhattan common shares for each common share of Pegasus held, representing an aggregate issuance of 5,305,584 common Manhattan Shares to each former Pegasus shareholder. Unexercised Pegasus warrants will now entitle the holder to acquire 0.133 Manhattan Shares for each Pegasus common share previously provided for at an exercise price adjusted in accordance with such exchange ratio. Unexercised Pegasus stock options will be exchanged for replacement options to acquire 0.133 Manhattan Shares for each Pegasus common share previously provided for at an exercise price adjusted in accordance with such exchange ratio. All terms and conditions of the Pegasus warrants and Pegasus stock options will be the same, provided the Manhattan replacement options will be governed by the terms of Manhattan's stock option plan. Based on the outstanding Pegasus warrants as of the effective time of the Pegasus Arrangement, an aggregate of approximately 1,442,020 Manhattan Shares are issuable upon the exercise of pre-existing Pegasus warrants.

Subscription Receipt Financing

Concurrent with the completion of the Urano Arrangement and the satisfaction of the escrow release conditions in connection with Manhattan's previously announced subscription receipt financing (the "Subscription Receipt Financing"), the 26,249,999 subscription receipts issued pursuant thereto automatically converted into units of Manhattan, resulting in the issuance of an aggregate of 26,249,999 common shares of Manhattan, and warrants entitling the holders to acquire an additional 26,249,999 common shares of Manhattan at an exercise price of \$0.60 until March 31, 2028.

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.

Additional Information for Registered Urano and Pegasus Shareholders

Registered shareholders of Urano and Pegasus will receive shares of Manhattan to which they are entitled upon delivery of their respective Computershare Trust Company of Canada ("Computershare") of their respective and/or as applicable a copy of the Direct Registration System advice(s) and completed letters of transmittal together with other required documents. Shareholders are encouraged to contact Computershare at 1-800-564-6253 or corporateactions@computershare.com for further information concerning the exchange process. The vast majority of shareholders of Urano and Pegasus are non-registered shareholders. Non-registered shareholders do not need to deposit share certificates or letters of transmittal. In addition, holders of warrants and options of Urano or Pegasus do not need to tender their certificates representing such securities and their current certificates will now entitle the holder to acquire Manhattan shares on the applicable terms described above.

Each of the Urano Arrangement and the Pegasus Arrangement was completed on an arm's length basis. Further information about the Arrangements is set forth in the materials prepared by Urano and Pegasus in respect of the special meetings of shareholders of Urano and Pegasus which were mailed to the Urano and Pegasus shareholders and filed under Urano and Pegasus' profiles on SEDAR+ at www.sedarplus.ca.

Urano is expected to be de-listed from the Canadian Securities Exchange on or about May 8, 2026. Pegasus is expected to be de-listed from the TSXV on or about May 11, 2026. Manhattan also intends to submit an application to the applicable securities regulators to have Urano and Pegasus cease to be reporting issuers and terminate their public reporting obligations.

Upon the closing of the Arrangements, Eventus Capital Corp. was issued 250,000 units of Manhattan (the "Advisory Units") in partial consideration for financial advisory services provided to Manhattan, respectively, in connection with the Arrangements. The Advisory Units were issued at a deemed price of \$0.40 per unit. Each Advisory Unit is comprised of one Manhattan share and one Manhattan share purchase warrant with each whole warrant exercisable to acquire one Manhattan Share at an exercise price of \$0.60 for a period of 24 months from issuance.

Early Warning Disclosure

Prior to the Arrangements, Manhattan held nil common shares of Urano and Pegasus. Following the completion of the Arrangements, Manhattan holds all of the issued and outstanding shares of Urano and Pegasus. An early warning report was filed by Manhattan under Urano and Pegasus' respective SEDAR+ profiles at www.sedarplus.ca in accordance with applicable securities laws. A copy of the early warning report in respect of the acquisition of Urano and Pegasus may also be requested from Manhattan by mail at Suite 918, 1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3.

Advisors and Counsel

Eventus Capital Corp. acted as exclusive financial advisor to Manhattan. Forooghian + Company Law Corporation acted as Canadian legal advisor to Manhattan. Morton Law LLP acted as Canadian legal advisor to Urano and Pegasus.

Legal Update

Further to the news release dated March 2, 2026, Manhattan is also pleased to advise that the civil action commenced against Manhattan in the State of Nevada pro-se by William Matlack in connection with historical transactions involving certain claims located in Lander County, Nevada has been fully dismissed without any payment or settlement by Manhattan.

Bridge Loans

Further to the prior news release dated March 2, 2026, the bridge loans of \$1,000,000 and \$80,000 to Urano and Pegasus respectively, shall remain in place as secured intercompany loans.

Stock Option Grant

Manhattan also announces that it has granted an aggregate of 6,200,000 incentive stock options (the "Options") to certain directors, officers and consultants of Manhattan pursuant to the Manhattan's stock option plan, which vest over a six month period, with each Option exercisable at a price of \$0.40 to acquire one common share of Manhattan until May 7, 2031.

About Manhattan

Manhattan Uranium Discovery Corp. (TSXV: MANU, OTC Pink: AAUGF, FSE: J5B) is a newly formed North American uranium company committed to the discovery, development, and advancement of high-quality uranium assets. Following the successful acquisitions of Urano Energy and Pegasus Resources, Manhattan now holds a premier portfolio of 15 past-producing uranium mines across 25 underexplored properties covering 25,099 acres in the United States, complemented by high-grade exploration potential in Canada's Athabasca Basin.

Backed by an elite technical and management team with decades of uranium discovery, project advancement, and capital markets experience, Manhattan is strategically positioned to capitalize on the growing demand for domestic uranium and the American nuclear renaissance.

For more information about Manhattan, please visit: www.manhattanuranium.com

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. Pegasus' 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.

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On behalf of the Board of Directors

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Certain information contained herein may constitute forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities legislation, that involve known and unknown risks, assumptions, uncertainties and other factors. Undue reliance should not be placed on any forward-looking statements. Forward-looking statements may be identified by words like "anticipates", "estimates", "expects", "indicates", "forecast", "intends", "may", "believes", "could", "should", "would", "plans", "proposed", "potential", "will", "target", "approximate", "continue", "might", "possible", "predicts", "projects" and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this press release include but are not limited to: statements regarding the combined entity continuing under the name Manhattan Uranium Discovery Corp.; the trading of the common shares of Manhattan on the TSX Venture Exchange under the ticker symbol "MANU"; the anticipated benefits of the Arrangements, including increased scale, visibility, liquidity and access to capital; the Combined Company's ability to advance its portfolio, prioritize exploration and development activities, and accelerate progress toward potential production; expectations regarding uranium market conditions, including growing demand and the role of nuclear energy in North American energy security; the receipt by registered shareholders of Urano and Pegasus of Manhattan common shares upon satisfaction of applicable conditions, including the delivery of required documentation; the termination of any reporting obligations and de-listing of Urano and Pegasus; the issuance of any common shares or warrants of Manhattan, and the ~~entitlement of holders of warrants and options of Urano and Pegasus to acquire Manhattan common shares~~ in accordance with the adjusted terms thereof.

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