



AERO ENERGY



PEGASUS
RESOURCES INC.

Aero Energy, Urano Energy and Pegasus Resources Announce Combination to Create a Premier North American Uranium Explorer & Developer and Up to \$6 Million Non-Brokered Financing

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Vancouver, B.C. – March 2, 2026 – Aero Energy Limited (“Aero”) (TSXV: AERO, OTC Pink: AAUGF, FSE: UU3), Urano Energy Corp. (“Urano”) (CSE: UE) (OTCQB: UECXF) and Pegasus Resources Inc. (“Pegasus”) (TSXV:PEGA) announce that the companies have entered into definitive arrangement agreements pursuant to which Aero has agreed to acquire all of the issued and outstanding common shares of both Urano (the “**Urano Transaction**”) and Pegasus (the “**Pegasus Transaction**” and, together with the Urano Transaction, the “**Transactions**”). The combined company (the “**Combined Company**”) is expected to continue under the name “Manhattan Uranium Discovery Corp.” and trade under the symbol “MANU”.

Immediately prior to entering into the Urano Agreement and the Pegasus Agreement (as defined below), Urano and Pegasus terminated the binding letter agreement in respect of a proposed business combination transaction as previously announced in a news release dated December 2, 2025.

On closing of the Transactions, shareholders of Urano will receive 0.2 common shares (the “**Urano Exchange Ratio**”) of Aero (the “**Aero Shares**”) for each Urano share (the “**Urano Shares**”) held and Pegasus shareholders will receive 0.133 Aero Shares (the “**Pegasus Exchange Ratio**”) for each Pegasus share (the “**Pegasus Shares**”) held.

Upon completion of the Transactions, the former shareholders of Urano (the “**Urano Shareholders**”) will hold approximately 49.3% of the shares of the Combined Company (the “**Combined Company Shares**”), former shareholders of Pegasus (the “**Pegasus Shareholders**”) will hold approximately 6.5% of the Combined Company Shares and the current shareholders of Aero will hold approximately 44.2% of the Combined Company Shares. The Transactions imply a value of \$0.094 per Urano Share based on the 21-day volume weighted average price (“**VWAP**”) of Aero and Urano’s common shares on TSX Venture Exchange (“**TSXV**”) and the Canadian Stock Exchange (“**CSE**”) and a share price of \$0.063 per Pegasus Share. The Transactions will be implemented by way of separate plans of arrangement (the “**Arrangements**”) under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”). The Transactions are not conditional upon each other and if one Transaction does not complete for any reason it will not impact the closing of the other Transaction.

William Sheriff, Executive Chairman and Director of Urano, stated: “*By bringing together complementary teams and assets, we believe this joint effort creates a stronger platform with greater scale and visibility in a market where uranium is increasingly strategic to North American energy security. This combination expands our collective impact—allowing us to align technical expertise, prioritize the most compelling catalysts, and advance a consolidated portfolio with greater focus and discipline.*”

Galen McNamara, Chief Executive Officer and Director of Aero, stated: “*Our board and management team bring decades of uranium discovery success, project advancement, and public-market execution. That experience*

matters as uranium re-emerges as a strategic input to North American energy security—supporting reliable baseload power, electrification-driven demand growth, and renewed focus on domestic fuel supply chains. By consolidating a complementary portfolio of high-quality uranium assets, we believe we can build scale, prioritize capital toward the best catalysts, and pursue a disciplined path to value creation at a pivotal moment for the sector.”

Christian Timmins, Chief Executive Officer and Director of Pegasus, stated: *“We believe this transaction delivers meaningful benefits for Pegasus shareholders by strengthening the company’s strategic positioning and enhancing the pathway to value creation. With increased scale and a broader, consolidated portfolio, we expect to improve access to capital, sharpen project prioritization, and pursue a more efficient development strategy aligned with today’s uranium market fundamentals.”*

Strategic Rationale for the Transactions

- **Creation of a Leading North American Pure Uranium Platform:** 15 past-producing Uranium mines on 25 underexplored properties covering 25,099 acres in the United States along with Athabasca Basin high-grade potential.
- **Elite Uranium Team:** Combines management, technical and capital markets experts with proven uranium development records from senior roles at EnCore Energy, Union Carbide, General Atomics, NexGen Energy, and Alpha Minerals.
- **Expanded Historical Resource Base for Accelerated Growth:** The Transaction consolidates significant historical mineral resources with excellent growth potential between the United States-based projects positioning the combined company to accelerate exploration and development towards production.
- **Positioned for the American Nuclear Renaissance:** High-quality basket of assets in top-tier jurisdictions to capitalize on surging domestic demand with uranium now classified as a critical mineral by the United States Geological Survey.
- **Enhanced Capital Markets Profile and Liquidity:** Boosts the Combined Company’s visibility and peer standing upon closing, paving the way for stronger investor interest and share momentum. An expected increase in market exposure from high-profile United States assets enhances the Combined Company’s appeal to global investors, supporting potential inclusion in uranium-focused indices and ETFs.
- **Full Board Support:** The respective Transactions have been unanimously approved by the board of directors of each of Aero, Urano and Pegasus. The Urano board of directors (the “**Urano Board**”) and Pegasus board of directors (the “**Pegasus Board**”) have both unanimously recommended that the Urano Shareholders and Pegasus Shareholders vote in favour of the respective Arrangements.
- **Shareholder Support:** All of the directors and executive officers of Urano and Pegasus, representing in aggregate approximately 11% and 4% of the issued and outstanding Urano Shares and Pegasus Shares, respectively, have agreed to vote in favour of the respective Transactions.



Figure 1: Project Locations

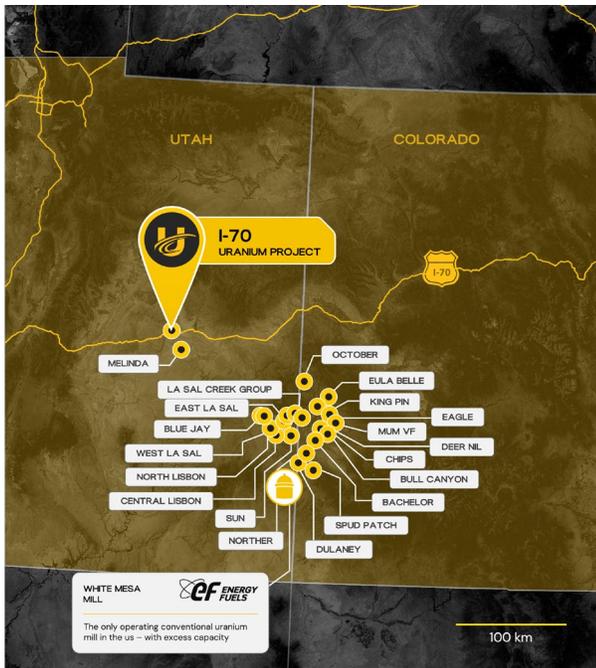


Figure 2: Colorado Plateau Project Locations

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.

The Combined Company will be managed by Galen McNamara as CEO, Carson Halliday as CFO, and Christian Timmins as VP Corporate Development.

Board of Directors' Recommendation and Voting Support

The Urano Agreement and the Urano Transaction have been unanimously approved by the boards of directors of each of Aero and Urano, and the Urano Board has recommended that Urano Shareholders vote in favour of the Urano Transaction. Each of the directors and senior officers of Urano, representing in aggregate approximately 11% of the issued and outstanding Urano Shares, have entered into voting support agreements with Urano and have agreed to vote in favour of the Urano Transaction at the special meeting of shareholders of Urano to be held to consider the Urano Transaction.

The Pegasus Agreement and the Pegasus Transaction have been unanimously approved by the boards of directors of each of Aero and Pegasus, and the Pegasus Board has recommended that Pegasus Shareholders vote in favour of the Pegasus Transaction. Each of the directors and senior officers of Pegasus, representing in aggregate approximately 4% of the issued and outstanding Pegasus Shares, have entered into voting support agreements with Pegasus and have agreed to vote in favour of the Pegasus Transaction at the special meeting of shareholders of Pegasus to be held to consider the Pegasus Transaction.

Legal Update

Aero reports that it, together with certain subsidiaries and other parties, has been named as a defendant in a civil action commenced in the State of Nevada *pro-se* by William Matlack in connection with historical transactions involving certain mineral claims located in Lander County, Nevada. The plaintiff alleges, among other things, breach of contract, breach of fiduciary duty, and related claims arising from agreements and transactions involving entities that previously held interests in the Apex property area. The Company believes the allegations are without merit and intends to vigorously defend the action. At this time, the Company is unable to determine the outcome of the proceeding or the potential financial impact, if any.

Summary of the Transactions

Urano Transaction

Under the terms of the definitive arrangement agreement (the "**Urano Agreement**") between Aero and Urano, on closing of the Urano Transaction, each Urano Shareholder will receive 0.2 Aero Shares for each Urano Share held under a court-approved plan of arrangement. Aero will issue a total of approximately 40,313,034 Aero Shares (assuming no exercise of existing warrants or options) to the former Urano Shareholders, valuing Urano's equity at approximately \$19M. Following the completion of the Urano Transaction, the current Urano Shareholders will hold approximately 49.2% of the issued and Combined Company Shares (assuming that the Pegasus Transaction is also completed). The Urano Transaction will be effected by way of a plan of arrangement under the BCBCA, requiring the approval of: (i) at least 66 2/3% of the votes cast by Urano Shareholders; and (ii) if, and to the extent

required, a majority of the votes cast by Urano Shareholders, excluding votes attached to Urano Shares held by any person as required under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), at a special meeting of Urano Shareholders expected to be convened in late April 2026 (the “**Urano Meeting**”). An information circular providing further information regarding the Urano Transaction will be provided to Urano Shareholders in connection with the Urano Meeting.

Pursuant to the Arrangement, each option of Urano outstanding and unexercised immediately prior to the effective time of the Arrangement (each, a “**Urano Option**”) will be exchanged for an option to purchase common shares of Aero (each, an “**Replacement Urano Option**”). Each Replacement Urano Option will be exercisable to acquire that number of Aero Shares equal to the number of Urano Shares that could have been acquired upon exercise of the applicable Urano Option immediately prior to the effective time, multiplied by the Urano Exchange Ratio, at an exercise price per Aero Share equal to the exercise price per Urano Share under such Urano Option divided by the Urano Exchange Ratio. All other terms and conditions of the Urano Options, including the expiry date, vesting provisions and other applicable terms, will remain unchanged and will continue to govern the Replacement Urano Option.

In accordance with their terms and the Arrangement Agreement, each share purchase warrant of Urano (the “**Urano Warrants**”) outstanding immediately prior to the effective time will thereafter entitle the holder to acquire, upon exercise, such number of Aero Shares as the holder would have received if the holder had exercised the Urano Warrant immediately prior to the effective time of the Arrangement, multiplied by the Urano Exchange Ratio, at an exercise price adjusted in accordance with such exchange ratio. All other terms and conditions of the Urano Warrants, including expiry dates and exercise provisions, will remain unchanged.

In addition to Urano Shareholder and Court approvals, the Urano Transaction is subject to approval of the TSXV, the CSE and the satisfaction of certain other closing conditions customary in transactions of this nature. The Urano Transaction is expected to close in late May 2026.

The Urano Agreement includes certain customary provisions, including non-solicitation provisions, as well as certain representations, covenants and conditions which are customary for a transaction of this nature. The Urano Agreement also includes provision for the payment of a break fee of \$450,000 by Urano to Aero in the event that it is terminated under certain circumstances.

Aero has also agreed to provide Urano with a secured bridge loan in the principal amount of up to \$1,000,000 (the “**Urano Bridge Loan**”). Pursuant to the Urano Bridge Loan, the outstanding principal balance owing to Aero bears interest at the annual rate of 7.5% and is secured by a share pledge agreement over the shares of Urano’s U.S. subsidiary, C2C Nuclear Inc. The Urano Bridge Loan will become repayable within ten business days of the termination of the Urano Agreement or the completion of the Urano Transaction.

Urano has also entered into a definitive agreement with an arms-length third party to sell the Sonora Gulch gold project in the Yukon Territory for a cash payment of \$280,000.

Pegasus Transaction

Under the terms of the definitive arrangement agreement (the “**Pegasus Agreement**”) between Aero and Pegasus, on closing of the Pegasus Transaction, each Pegasus Shareholder will receive 0.133 Aero Shares for each Pegasus Share held under a court-approved plan of arrangement (the “**Pegasus Transaction**”). Aero will issue a total of

approximately 5,316,631 Aero Shares (assuming no exercise of existing warrants or options) to the former Pegasus Shareholders, valuing Pegasus' equity at approximately \$2.5M. Following the completion of the Pegasus Transaction, the current Pegasus Shareholders will hold approximately 6.5% of the issued and outstanding Combined Company Shares (assuming that the Urano Transaction is also completed). The Pegasus Transaction will be effected by way of a plan of arrangement under the BCBCA, requiring the approval of: (i) at least 66 2/3% of the votes cast by Pegasus Shareholders; and (ii) if, and to the extent required, a majority of the votes cast by Pegasus Shareholders, excluding votes attached to Urano shares held by any person as required under MI 61-101, at a special meeting of Pegasus Shareholders expected to be convened in late April 2026 (the "**Pegasus Meeting**"). An information circular providing further information regarding the Pegasus Transaction will be provided to Pegasus Shareholders in connection with the Pegasus Meeting.

Pursuant to the Arrangement, each option of Pegasus outstanding and unexercised immediately prior to the effective time of the Arrangement (each, a "**Pegasus Option**") will be exchanged for an option to purchase common shares of Aero (each, an "**Replacement Pegasus Option**"). Each Replacement Pegasus Option will be exercisable to acquire that number of Aero Shares equal to the number of Pegasus Shares that could have been acquired upon exercise of the applicable Pegasus Option immediately prior to the effective time, multiplied by the Pegasus Exchange Ratio, at an exercise price per Aero Share equal to the exercise price per Pegasus Share under such Pegasus Option divided by the Pegasus Exchange Ratio. All other terms and conditions of the Pegasus Options, including the expiry date, vesting provisions and other applicable terms, will remain unchanged and will continue to govern the Replacement Pegasus Option.

In accordance with their terms and the Arrangement Agreement, each share purchase warrant of Pegasus (the "**Pegasus Warrants**") outstanding immediately prior to the effective time will thereafter entitle the holder to acquire, upon exercise, such number of Aero Shares as the holder would have received if the holder had exercised the Pegasus Warrant immediately prior to the effective time of the Arrangement, multiplied by the Pegasus Exchange Ratio, at an exercise price adjusted in accordance with such exchange ratio. All other terms and conditions of the Pegasus Warrants, including expiry dates and exercise provisions, will remain unchanged.

In addition to Pegasus Shareholder and Court approvals, the Pegasus Transaction is subject to approval of the TSXV and the satisfaction of certain other closing conditions customary in transactions of this nature. The Pegasus Transaction is expected to close in late May 2026.

The Pegasus Agreement includes certain customary provisions, including non-solicitation provisions, as well as certain representations, covenants and conditions which are customary for a transaction of this nature. The Arrangement Agreement also includes provision for the payment of a break fee of \$75,000 by Pegasus to Aero in the event that it is terminated under certain circumstances.

Aero has also agreed to provide Pegasus with a secured bridge loan in the principal amount of up to \$80,000 (the "**Pegasus Bridge Loan**"). Pursuant to the Pegasus Bridge Loan, the outstanding principal balance owing to Aero bears interest at the annual rate of 7.5% and is secured by a share pledge agreement over the certain marketable securities held by Pegasus. The Pegasus Bridge Loan will become repayable within ten business days of the termination of the Pegasus Agreement or the completion of the Pegasus Transaction.

Advisors and Counsel

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

Aero Financings

Aero Subscription Receipt Financing

In connection with the Urano Transaction, Aero will conduct a non-brokered private placement offering (the “**Aero Subscription Receipt Financing**”) consisting of the issuance of up to 12,500,000 subscription receipts of Aero (“**Aero Subscription Receipts**”) at a price of \$0.40 per Aero Subscription Receipt for gross proceeds of up to \$5,000,000.

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 Aero Subscription Receipt will convert into one unit of Aero (a “**Aero Unit**”), with each Aero Unit comprised of one Aero Share and one Aero Share purchase warrant (a “**Aero Warrant**”). Each Aero Warrant is exercisable to acquire one Aero Share at a price of \$0.60 for a period of two years following the closing date.

The Combined Company plans to use the net proceeds of the Aero Subscription Receipt Financing as follows: (i) the advancement of the Company’s uranium project portfolio in North American, (ii) the repayment of the Urano Bridge Loan, (iii) the costs of completing the Transactions, and (iv) working capital and general corporate purposes.

The Aero Subscription Receipt Financing is anticipated to close on or about March 23, 2026. The closing of the Aero Subscription Receipt Financing is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSXV. Finder’s fees may be payable on the Aero Subscription Receipt Financing in accordance with TSXV policies.

The gross proceeds of the Aero Subscription Receipt Financing (the “**Escrowed Funds**”) will be deposited and held by an escrow agent (the “**Escrow Agent**”) pursuant to the terms of a subscription receipt agreement to be entered into on the closing date 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 Aero Subscription Receipts shall be cancelled and the Escrowed Funds shall be used to pay holders of Aero Subscription Receipts an amount equal to the issue price of the Aero 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.

Aero Unit Financing

In connection with the Urano Transaction, Aero will conduct a non-brokered private placement offering (the “**Aero FT Unit Financing**”) consisting of the issuance of up to 1,694,915 charity flow-through units of Aero (“**Aero FT Units**”) at a price of \$0.59 per Aero FT Unit for gross proceeds of up to approximately \$1,000,000.

Each Aero FT Unit will be comprised of one flow-through Aero Share and one Aero Share purchase warrant (an “**Aero Warrant**”). Each Aero Warrant is exercisable to acquire one Aero Share at a price of \$0.60 for a period of two years following the closing date.

The Combined Company plans to use the gross proceeds of the Aero Unit Financing 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 Combined Company’s projects in Saskatchewan, on or before December 31, 2027. Such Qualifying Expenditures will be renounced in favour of the subscribers of the CFT Subscription Receipts effective December 31, 2026.

The Aero Unit Financing is anticipated to close on or about March 23, 2026. The closing of the Aero Unit Financing is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSXV. Finder’s fees may be payable on the Aero Unit Financing in accordance with TSXV policies.

Aero Project Overview

Aero, following its successful merger with Kraken Energy Corp., has established a robust portfolio of uranium assets across North America, strategically positioned to capitalize on surging demand for domestic uranium supply amid the American nuclear renaissance and uranium’s designation as a critical mineral.

In Saskatchewan’s world-class Athabasca Basin, Aero controls a district-scale land package on the north rim near Uranium City, including the Strike and Murmac projects (under option agreements with Fortune Bay Corp., where Aero can earn up to 70% interest). These assets feature over 50 shallow drill-ready targets across more than 100 km of prospective horizon. Recent drilling at Murmac’s Howland Lake North target delivered a notable intercept of 8.4 m at 0.3% U_3O_8 (with peaks up to 13.8% U_3O_8 over 0.1 m) just 64 m below surface, confirming potential for shallow, high-grade, basement-hosted unconformity-style mineralization. Upcoming summer and winter programs at Murmac and Strike will further advance these underexplored targets with strong radon anomalies and historical high-grades.

Complementing the Canadian focus, Aero’s U.S. portfolio includes the **Apex Uranium Project** in Nevada—100%-owned and recognized as the state’s largest past-producing uranium mine, located 5 km south of Austin in Lander County, Apex benefits from excellent infrastructure (road access, electricity, water, <15 min from Highway 50). Mineralization targets a trend along contacts between Jurassic quartz monzonite and Paleozoic metasediments, enriched in fractures and breccias. An initial drill program is planned upon securing permits.

Additionally, the **Huber Hills Property** in Nevada encompasses the historic Race Track open pit mine, further enhancing Aero’s domestic exposure.

This dual-jurisdiction platform—high-grade Canadian discovery potential paired with advanced U.S. assets featuring past production and near-term drilling—positions Aero to drive accelerated exploration, resource growth, and value creation in a strengthening uranium market.

Urano Project Overview

Urano is a mineral exploration company focused on advancing conventional uranium projects in the United States, with a strategic emphasis on the Colorado Plateau region—a historic powerhouse for uranium and vanadium mining spanning Utah and Colorado. The company holds a diversified portfolio of 23 properties totaling 25,099 acres comprising 1,117 unpatented mineral claims plus 3 Utah State mineral leases. These assets are situated across key mining districts, including the Uravan Mineral Belt, La Sal District, Lisbon Valley District, and San Rafael District. Fourteen properties feature a history of past production, with over two dozen former mine portals and shafts, and all exhibit known uranium mineralization in sandstone-hosted Colorado Plateau-type deposits within the Upper-Jurassic Salt Wash Member of the Morrison Formation as well as the Triassic Chinle and Permian Cutler formations.

Urano's portfolio consolidates significant historical uranium resources and production legacy, positioning the company to capitalize on surging U.S. domestic demand for uranium as a critical mineral amid the American nuclear renaissance. Key highlights include:

- **I-70 Uranium Project** (San Rafael District, Emery County, Utah): A core asset with extensive underground workings, active Small Mining Operations permit, and substantial historical data. Recent evaluations identify approximately **1.4 million pounds** of historical uranium resources at ~0.13% U_3O_8 , plus an additional **295,534 pounds** remaining historical resource at 0.23% U_3O_8 from the acquired Snow and Probe Mines. The project has been expanded through strategic acquisitions, including from enCore Energy, boosting land position by ~60% and historical inventory. Urano is compiling data in preparation for a NI 43-101 report and prioritizing resource validation and exploration.
- **Uravan Mineral Belt Properties** (Colorado, including Uravan Districts): Host to the historic Uravan Mineral Belt, which has produced over **80 million pounds** U_3O_8 and **400 million pounds** V_2O_5 since 1945. Urano's holdings include advanced assets with drilled-out historical reserves/resources; recent reviews (e.g., Bachelor, Dulaney, and La Sal Creek projects) added ~477,000 historical pounds U_3O_8 , contributing to a documented cumulative **~4.5 million pounds** U_3O_8 historical reserve inventory across over half the portfolio (with potential for substantial growth via ongoing database analysis).
- **Other Districts** (La Sal, Lisbon Valley, La Sal Creek): Feature past-producing mines, known deposits, and high-priority targets in geologically favorable sandstone-hosted settings. Examples include historical estimates such as ~179,170 pounds U_3O_8 (Indicated and Inferred) at 0.26% in parts of La Sal Creek.

Urano benefits from jurisdictions with streamlined permitting, access to extensive private historical databases and over 50 years of combined uranium expertise. The company is advancing permitting, resource confirmation, and exploration to unlock production potential from these underexplored yet infrastructure-rich assets, supporting North America's uranium independence.

Pegasus Project Overview

Pegasus is a Canadian uranium exploration company advancing high-potential, drill-ready projects in the United States, with a primary focus on the prolific San Rafael Uranium District in Emery County, Utah. The company's flagship assets are the **100%-owned Energy Sands** and **Jupiter** projects, strategically located within a top-tier

mining jurisdiction ranked among the most favorable in the U.S. positioning Pegasus to capitalize on surging domestic uranium demand amid the American nuclear renaissance and uranium's critical mineral status.

- **Energy Sands Project:** Fully permitted and 100%-owned, this asset spans approximately 1,500 acres in the San Rafael Uranium District, bordering Urano Energy's I-70 Uranium Project. It targets sandstone-hosted uranium and vanadium mineralization typical of Colorado Plateau-style deposits in the Upper Jurassic Morrison Formation. Exploration has highlighted significant potential, including high-grade historical intercepts exceeding 2% and 3% U₃O₈. The project benefits from excellent infrastructure access and is poised for resource delineation and expansion through drilling, with strong complementary synergies to nearby assets like I-70.
- **Jupiter Uranium Project:** Located just 3 km north of Energy Sands and also adjacent to Urano Energy's I-70 Uranium Project, Jupiter is a drill-ready and permitted property where Pegasus has secured **75% ownership** (with the path to 100%). Acquired in 2024, the project consists of 34 unpatented claims. It features an extensive historical database from over 100 drill holes enabling rapid advancement toward a current resource estimate. The proximity to Energy Sands and I-70 allows for integrated exploration synergies, leveraging historical data and modern techniques to unlock resource potential in this underexplored yet proven district.

These adjacent Utah projects consolidate a significant land position acres with historic underground workings and drilling, offering immediate exploration upside in a region with a rich uranium production history. Their adjacency to Urano's I-70 Project enhances synergies, enabling consolidated development strategies. Pegasus is advancing permitting, geological modeling, and drilling to define meaningful resources, supported by cost-efficient strategies and a commitment to strengthening North American uranium supply chains.

Qualified Persons

All scientific and technical information in this news release relating to the mineral projects of Aero has been prepared by or reviewed and approved by Galen McNamara, P.Geo., CEO of Aero. Mr. McNamara is a Qualified Person for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”).

All scientific and technical information in this news release relating to the mineral projects of Urano has been prepared by or reviewed and approved by Dr. Douglas Underhill, CPG. Mr. Underhill is a Qualified Person for the purposes of NI 43-101.

All scientific and technical information in this news release relating to the mineral projects of Pegasus has been prepared by or reviewed and approved by Trevor Mills, P.Geo. Mr Mills is a Qualified Person for the purposes of NI 43-101.

About Aero Energy

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: www.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.

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This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including 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, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Cautionary Statement Regarding Forward-Looking Information

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 about the implied value of either of the Urano Transaction or the Pegasus Transaction; the strategic rationale for, and anticipated benefits from, the structure or completion of either of the Urano Transaction or the Pegasus Transaction; the Combined Company name and trading symbol; the size, timing or completion of the Aero Subscription Receipt Financing, the Aero Unit Financing or the release of any Escrowed Funds; the issuance of any exchange securities together with their respective exchange ratios; that the Urano and Pegasus Transactions are anticipated to close in late May 2026; the timing of the respective Urano and Pegasus Meetings; the composition of the Combined Company board and management upon completion of the Urano and Pegasus Transactions and all statements about strategy, plans, objectives, and priorities.

This press release also contains forward-looking statements concerning the anticipated completion of the Urano and Pegasus Transactions and the anticipated timing thereof. Aero, Urano and Pegasus have provided these anticipated times in reliance on certain assumptions that it believes are reasonable, including assumptions as to time required to prepare meeting materials for mailing, the timing of receipt of the necessary regulatory, Urano, Pegasus Shareholder and Court approvals and the satisfaction of, and the time necessary to satisfy, the conditions to the closing of the Urano and Pegasus Transactions. These dates may change for a number of reasons, including unforeseen delays in preparing meeting materials, inability to secure necessary regulatory, Urano, Pegasus Shareholder or Court approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the Urano and Pegasus Transactions. In addition, there are no assurances that either of the Urano or Pegasus Transactions will be completed. Accordingly, readers should not put undue reliance on the forward-looking statements contained in this press release concerning the completion of the Urano or Pegasus Transactions or the timing thereof.

Such statements reflect the current views of Aero, Urano and Pegasus, with respect to future events and are subject to certain risks, uncertainties and assumptions that could cause results to differ materially from those expressed in the forward-looking statements. These risks and uncertainties include but are not limited to: that the Transactions are not completed on the timing anticipated or at all; the occurrence of any event, change or other circumstances that could give rise to the termination of either of the Urano Agreement or the Pegasus Agreement; the inability to complete either or both of the Urano Transaction and the Pegasus Transaction due to the failure to obtain approval of Urano and Pegasus Shareholders, the court, regulatory bodies or stock exchanges, as required; the risk that Aero may not be able to realize the anticipated benefits of either of the Urano Transaction or the Pegasus Transaction; risks related to capital market liquidity; risks related to the retention or recruitment, or changes required in, officers, key employees or directors following completion of either of the Urano or Transaction; the possibility that Aero, Urano and/or Pegasus may be adversely affected by other economic, business, and/or competitive factors; the impact of general economic conditions; volatility in market prices for uranium; industry conditions; currency fluctuations; imprecision of reserve estimates; liabilities inherent in uranium operations; environmental risks; incorrect assessments of the value of acquisitions and exploration and development programs; the lack of availability of qualified personnel, drilling rigs or other services; changes in income tax laws or changes in royalty rates and incentive programs relating to the uranium industry including abandonment and reclamation programs; hazards such as fire, explosion, blowouts, and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury; ability to access sufficient capital from internal and external sources; litigation and regulatory enforcement risks, including the diversion of management time and attention and the additional costs and demands on resources; general economic and business conditions; risks related to the uranium industry, such as operational risks in exploring for, developing and producing uranium and market demand; pricing pressures and supply and demand in the uranium industry; fluctuations in currency and interest rates; risks related to debt agreements and access to capital; inflation; risks of war, hostilities, civil insurrection, pandemics and epidemics, and general political and economic instability; severe weather conditions including wildfires and risks related to climate change; terrorist threats; risks associated with technology; changes in laws and regulations, including environmental, regulatory and taxation laws, and the application of such changes to Aero, Urano and/or Pegasus' future business; availability of adequate levels of insurance; and difficulty in obtaining necessary regulatory approvals and the maintenance of such approvals. Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

With respect to forward-looking statements contained in this press release, Aero, Urano and Pegasus have made assumptions regarding, among other things: the satisfaction of the conditions to completion of the Transactions, including the timely receipt of required Urano Shareholder, Pegasus Shareholder, Court, regulatory and stock exchange approvals, as required; the

availability of the Combined Company name and trading symbol; the ability of Aero to realize benefits and efficiencies with respect to either of the Urano or Pegasus Transaction; future uranium prices; future currency exchange rates and interest rates; ability to obtain equipment and services in a timely manner to carry out development activities; ability to market uranium successfully to current and new customers; the impact of competition; the general stability of the economic and political environments in which Aero, Urano and Pegasus operate; the ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; that Aero, Urano and Pegasus will have sufficient financial resources required to fund the expenses in connection with the Transactions, capital and operating expenditures and other requirements as needed; the completion of any Qualifying Expenditures; that Aero will have the ability to develop its uranium properties in the manner currently contemplated; and other matters. Although Aero, Urano and Pegasus believe that the expectations reflected in the forward-looking statements contained in this press release, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned that the foregoing list is not an exhaustive list of all assumptions which have been considered.

Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide Urano and Pegasus Shareholders with a more complete perspective on Aero's, Urano's and Pegasus' current and future operations and such information may not be appropriate for other purposes. Actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits may be derived therefrom.

The forward-looking statements contained in this press release speak only as of the date of this press release. Accordingly, forward-looking statements should not be relied upon as representing Aero, Urano and Pegasus' views as of any subsequent date, and except as expressly required by applicable securities laws, Aero, Urano and Pegasus do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.