

Angold Resources Announces Acquisition of Saskatchewan Uranium Projects; Proposed Name Change to Aero Energy Limited

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Vancouver, December 22, 2023 - [Angold Resources Ltd.](#) (TSXV: AAU) (FSE: 13L0) ("Angold" or the "Company") is pleased to announce that it has entered into a definitive share purchase agreement dated December 21, 2023, to acquire (the "Acquisition") 1443904 B.C. Ltd. ("NumberCo"). NumberCo holds options to acquire up to 70% of the Murmac Property and Strike Property, and 100% of the Sun Dog Property, (collectively the "Optioned Properties"). The Optioned Properties are all located in proximity to Angold's existing uranium exploration properties near Uranium City, Saskatchewan, creating a leading land position totalling 101,108 hectares in the prolific Beaverlodge mining district where approximately 70 million pounds of U₃O₈ was produced between 1950 and 1982¹. Additionally, the Company announces that it intends to change its name to Aero Energy Limited (the "Name Change").

Property Descriptions

The Optioned Properties, covering a total area of 39,381 hectares, are located along the northwestern margin of the Athabasca Basin and encompass the vast majority of target horizons (electromagnetic or "EM" conductors) in the Uranium City area for high-grade uranium mineralization associated with the Athabasca Basin unconformity ("Unconformity-style" mineralization). Historical exploration efforts were focused on "Beaverlodge-style" mineralization, and the Optioned Properties are largely unexplored by modern techniques. Within the Optioned Properties there are numerous historical high-grade uranium (>1% U₃O₈) surface showings, in addition to historical uranium production. Approximately \$7.6M has been invested in the Optioned Properties since 2020 by Fortune Bay Corp. ("Fortune Bay") and [Standard Uranium Ltd.](#) ("Standard", and together with Fortune Bay, the "Underlying Owners"). The Optioned Properties contain multiple, permitted, drill ready targets where reconnaissance drilling completed by the Underlying Owners intersected narrow zones of uranium mineralization and wide zones of hydrothermal alteration. Shallow, elevated uranium in drill core on the Optioned Properties is associated with favourable brittle-deformed graphitic rocks and pathfinder elements typical of high-grade Athabasca Basin deposits. These results confirm that Athabasca Basin Unconformity-style mineralizing systems have been active on the Optioned Properties.

Athabasca Basin Properties, SK, Canada

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8126/192064_284f78dfc488b9f4_002full.jpg

Sun Dog Property

The Sun Dog Property ("Sun Dog") optioned from Standard covers an area of 19,604 ha in nine mining claims and is host to the historic Gunnar uranium mine which produced approximately 18M lbs of U₃O₈ between 1953 and 1981¹. Sun Dog also hosts historical uranium mineralization at surface ranging between 0.1% and 3.58% U₃O₈. Standard has invested approximately \$4M in exploration at Sun Dog where 13 holes drilled in 2022 and 2023 resulted in the identification of anomalous radioactivity and broad zones of strong hydrothermal alteration requiring follow-up.

Strike Property

The Strike Property ("Strike") optioned from Fortune Bay covers an area of 9,746 ha in four mining claims.

Strike is host to multiple historical surface uranium showings exceeding 1% U₃O₈ at surface and grading as high as 27% U₃O₈². In addition, historical small-scale mining was conducted at the Tena zone where approximately 1,000 tons was mined in the 1950's with reported grades of 0.6% to 3.5% U₃O₈³. Fortune Bay has invested approximately \$1.5M in exploration at Strike and in 2021 completed a ground gravity survey to augment historical VTEM and geochemical surveys previously completed by Cameco. In 2022, nine drill holes were completed by Fortune Bay, three of which intersected anomalous uranium mineralization up to a maximum of 0.43% U₃O₈. Follow-up and exploratory drilling is strongly warranted at twelve target areas.

Murmac Property

The Murmac Property ("Murmac") owned by Fortune Bay covers an area of 10,131 ha in sixteen mining claims. Murmac is host to multiple historical surface uranium showings exceeding 1% U₃O₈ and grading as high as 10.3% U₃O₈⁴. Fortune Bay has invested approximately \$2.1M in exploration at Murmac. In 2022, Fortune Bay completed ground gravity and VTEM surveys and then completed a maiden drill program totalling 15 holes. Anomalous uranium was intersected in six of the holes, up to a maximum individual assay of 0.18% U₃O₈. Follow-up and exploratory drilling is strongly warranted at thirty-three target areas.

Local Exploration Facility

During exploration programs the Company will have access to Fortune Bay's camp and core processing facility in Uranium City upon commercially reasonable terms.

Option Terms

Sun Dog Property (the "Sun Dog Option")

The Sun Dog Option is for the right to acquire a 100% interest in Sun Dog from Standard for \$650,000 in cash and \$650,000 in share payments payable in annual installments payable over a 2-year period, and a \$6,500,000 work commitment over a 3-year period. Following exercise of the Sun Dog Option, Standard will retain a 2% net smelter returns royalty, which may be reduced to 1% for a \$1,000,000 cash payment.

The following is a summary of the Sun Dog Option, which will transfer to the Company through the Company's purchase of NumberCo.

| | Cash (C\$) | Consideration Shares (C\$) | Exploration Expenditures (C\$) | Interest Earned |
|----------------------|------------------|-------------------------------|-----------------------------------|--------------------|
| Execution Date | \$200,000 (paid) | \$200,000 | Nil | |
| 12-Month Anniversary | \$200,000 | \$200,000 | \$1,500,000 | |
| 24-Month Anniversary | \$250,000 | \$250,000 | \$2,000,000 | |
| 36-Month Anniversary | Nil | Nil | \$3,000,000 | |
| Total | \$650,000 | \$650,000 | \$6,500,000 | 100% |

The number of shares issued for each payment will be based on the Company's share price upon completion of the Acquisition.

Strike and Murmac Properties (the "Strike and Murmac Option")

The Strike and Murmac Option is for the right to acquire up to 70% in the Strike and Murmac properties from Fortune Bay in three stages for \$1,350,000 in cash and \$2,150,000 in share payments payable in annual installments over a 3.5-year period. Additionally, the option includes a \$6,000,000 work commitment over a 3-year period. The Murmac property is subject to an existing 2% net smelter returns royalty.

The following is a summary of the Strike and Murmac Option, which will transfer to the Company through the Company's purchase of NumberCo.

| | Cash (C\$) | Consideration Shares (C\$) | Exploration Expenditures (C\$) | Interest Earned |
|-----------------------|------------------|-------------------------------|-----------------------------------|--------------------|
| Execution Date | \$200,000 (paid) | \$200,000 | Nil | |
| 12-Month Anniversary | \$200,000 | \$200,000 | \$1,000,000 | |
| 24-Month Anniversary | \$250,000 | \$250,000 | \$2,000,000 | |
| Total (First Option) | \$650,000 | \$650,000 | \$3,000,000 | 51% |
| 36-Month Anniversary | \$300,000 | \$300,000 | \$3,000,000 | |
| Total (Second Option) | \$300,000 | \$300,000 | \$3,000,000 | 60% |
| 42-Month Anniversary | \$400,000 | \$1,200,000 | Nil | |
| Total (Third Option) | \$400,000 | \$1,200,000 | Nil | 70% |
| Grand Total | \$1,350,000 | \$2,150,000 | \$6,000,000 | |

The number of shares issued for each payment will be based on the Company's share price upon completion of the Acquisition.

After earning-in 51%, 60%, or 70% interest (whichever the case may be), the Company and Fortune Bay will form a joint venture with standard pro-rata funding requirements.

Acquisition Terms

Pursuant to the terms of the Acquisition, the Company will acquire all of the outstanding share capital of NumberCo in consideration for the issuance of 23,500,000 common shares of the Company (the "Payment Shares") to the existing shareholders of NumberCo (collectively, the "Vendors") and the assumption of the obligations related to the Sun Dog Option and the Strike and Murmac Option.

Completion of the Acquisition remains subject to a number of conditions, including receipt of any required regulatory approvals and the delivery of customary closing documentation. The Acquisition cannot be completed until these conditions have been satisfied, and there can be no assurance that the Acquisition will be completed in a timely fashion, or at all.

The Company is at arms-length from NumberCo, the Vendors and the Underlying Owners, and no finders' fee is payable in connection with completion of the Acquisition. The Acquisition constitutes a "fundamental acquisition" for the Company, under the policies of the TSX Venture Exchange (the "TSXV"), on the basis that the Company intends to devote the majority of its capital to the Acquisition and the Optioned Properties. As a result, trading in the Company's common shares has been halted, at the request of the Company, pending completion of filings with the TSXV in connection with the Acquisition.

The Payment Shares will be subject to restrictions on resale following issuance. An aggregate of 7,500,000 Payment Shares will be subject to a hold period until March 8, 2024, and the balance of the Payment Shares will be released in equal tranches every three months over an eighteen-month period following completion of the Acquisition.

Name Change

The Company also announces that it intends to change its name to "Aero Energy Limited". The Name Change is expected to occur concurrently with completion of the Acquisition. In connection with the Name Change, the Company will update its trading symbol and CUSIP number.

Uchi Project Update

The Company announces that it has relinquished all mineral titles associated with the Uchi project in Ontario.

Historical Results

Further details regarding the historical uranium occurrences and uranium production noted in this news

release can be found within the Saskatchewan Mineral Deposit Index ("SMDI"). The Underlying Owners have verified many of these occurrences through field prospecting and sampling, however there is a risk that any future confirmation work and exploration may produce results that substantially differ from the unverified historical results. The Company considers these unverified historical results relevant to assess the mineralization and economic potential of the property. The Company also cautions that past results, discoveries and production on proximate land are not necessarily indicative of the results that may be achieved on the subject properties.

Qualified Person

The technical content of this news release has been reviewed and approved by Galen McNamara, P. Geo., the interim CEO of the Company and a qualified person as defined by National Instrument 43-101.

About Angold Resources Ltd.

Angold is an exploration and development company targeting large-scale mineral systems worldwide. The Company's assets include projects in gold projects Chile and uranium projects Canada. The Dorado Project in Chile features a major porphyry-gold system where drill results include 302 m at 0.71 g/t Au. The Cordillera Project in Chile is strategically located between two multi-million ounce gold deposits and features multiple gold exploration targets. The uranium projects in Canada are prospective for high-grade uranium mineralization.

ON BEHALF OF THE BOARD OF DIRECTORS

"Galen McNamara"

Galen McNamara, Chairman and Interim CEO

604-628-2669

Further information on Angold can be found on the Company's website at www.angoldresources.com and at www.sedarplus.ca, or by contacting the Company by email at investors@angoldresources.com

References

1. Geology and Genesis of Major World Hardrock Uranium Deposits, United States Geological Survey, Open-File Report 81-166, 1981.
2. Information obtained from Saskatchewan Mineral Deposit Index, occurrence number 1204.
3. Information obtained from Saskatchewan Mineral Deposit Index, occurrence number 151.
4. Historical geochemical results are sourced from the Saskatchewan Mineral Assessment Database (SMAD) references 74N07-0310 and 74N07-0311.

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.

Forward-Looking Statements: This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance and include expectations regarding the use of proceeds from the Offering. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as "appear", "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions. Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release. Forward-looking information are based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and

perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect.

The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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