

**Notice of Change of Financial Year-End**  
**Pursuant to Section 4.8 of**  
**National Instrument 51-102 – *Continuous Disclosure Requirements***  
**(the “Instrument”)**

**1. Change of Financial Year-End**

AE Fuels Corporation (formerly, Cavalry Capital Corp.) (the “**Company**”) will be effecting a change in the financial year-end of Company from December 31 to September 30.

**2. Reason For Change**

On December 19, 2025, the Company completed the acquisition of all of the issued and outstanding shares of Advanced Energy Fuels, Inc. (“**Advanced Energy**”) by way of a share exchange (the “**Transaction**”) pursuant to the terms of a share exchange agreement dated July 17, 2025 between the Company, Advanced Energy and the shareholders of Advanced Energy. The Transaction constituted a “reverse takeover” of the Company, as such term is defined in the Instrument, with Cavalry Capital Corp. (being the Company prior to the completion of the Transaction) as the reverse takeover acquiree and Advanced Energy as the reverse takeover acquirer.

Following the Transaction, the Company decided to change its financial year-end to September 30, being the financial year-end of Cavalry Capital Corp. as the reverse takeover acquiree, to maintain consistency with the Company’s financial disclosure prior to the completion of the Transaction. Therefore, pursuant to section 4.10 of the Instrument, there is deemed to be a change of year-end of the Company.

**3. The Reporting Issuer’s Old Financial Year-End**

December 31

**4. The Reporting Issuer’s New Financial Year-End**

September 30

**5. Transition Year**

The nine months from December 31, 2025 to September 30, 2026.

**6. Length and ending date of the periods, including comparative periods, of each Interim Financial Report and the Annual Financial Statements to be filed for the Reporting Issuer’s transition year and its new financial year.**

**In respect of the transition year:**

- (a) Interim unaudited financial statements of the Company for 3 months ended March 31, 2026 compared to the 3 month period of Advanced Energy ended March 31, 2025
- (b) Interim unaudited financial statements of the Company for 6 months ended June 30, 2026 compared to the 6 month period of Advanced Energy ended June 30, 2025

- (c) Audited financial statements of the Company for the 9 months ended September 30, 2026 compared to the 12 month period of the Company ended December 31, 2025

**In respect of the new financial year:**

- (a) Interim unaudited financial statements of the Company for 3 months ended December 31, 2026 compared to the 3 month period of the Company ended December 31, 2025
- (b) Interim unaudited financial statements of the Company for 6 months ended March 31, 2027 compared to the 6 month period of the Company ended March 31, 2026
- (c) Interim unaudited financial statements of the Company for 9 months ended June 30, 2027 compared to the 9 month period of the Company ended June 30, 2026
- (d) Audited annual financial statements of the Company for the year ended September 30, 2027 compared to the year of the Company ended September 30, 2026

**7. Filing deadlines, prescribed under Sections 4.2 and 4.4 of the Instrument, for the Annual Financial Statement and Interim Financial Reports for the Reporting Issuer's transition year.**

- (a) The filing deadline for the unaudited interim financial statements of the Company for the 3 months ended March 31, 2026 is June 1, 2026
- (b) The filing deadline for the unaudited interim financial statements of the Company for the 6 months ended June 30, 2026 is August 31, 2026
- (c) The filing deadline for the audited financial statements of the Company for the 9 months ended September 30, 2026 is January 28, 2027

DATED this 29<sup>th</sup> day of December, 2025

**AE FUELS CORPORATION**

By:                     “Gary Lewis”                      
Name: Gary Lewis  
Title: President and Chief Executive Officer