

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

AE Fuels Corporation (the “**Company**”)
c/o Suite 1400 – 1050 West Pender Street
Vancouver, British Columbia, V6E 3S7

Item 2: Date of Material Change

December 19, 2025.

Item 3: News Release

The news release was disseminated on December 19, 2025 through Newsfile and filed on SEDAR+.

Item 4: Summary of Material Change

The Company announced that it has completed its previously announced transaction (the “**Transaction**”) with Advanced Energy Fuels, Inc. (“**Advanced Energy**”). In accordance with the terms of the Transaction, the Company has acquired all of the issued and outstanding common shares of Advanced Energy in exchange for 20,579,938 common shares of the Company issued to the shareholders of Advanced Energy on a one-for-one basis, in accordance with the terms and conditions of the share exchange agreement dated July 17, 2025 (the “**Share Exchange Agreement**”) between the Company, Advanced Energy and the shareholders of Advanced Energy. As a result of the Transaction, Advanced Energy became a wholly-owned subsidiary of the Company. The Transaction constituted the “Qualifying Transaction” of the Company, as such a term is defined in Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (the “**TSXV**”).

Item 5.1: Full Description of Material Change

The Company announced that it has completed its previously announced Transaction with Advanced Energy. In accordance with the terms of the Transaction, the Company has acquired all of the issued and outstanding common shares of Advanced Energy in exchange for 20,579,938 common shares of the Company issued to the shareholders of Advanced Energy on a one-for-one basis, in accordance with the terms and conditions of the Share Exchange Agreement between the Company, Advanced Energy and the shareholders of Advanced Energy. As a result of the Transaction, Advanced Energy became a wholly-owned subsidiary of the Company. The Transaction constituted the “Qualifying Transaction” of the Company, as such a term is defined in Policy 2.4 – *Capital Pool Companies* of the TSXV.

The Company recommenced trading of its common shares on the TSXV as a Tier 2 mining issuer on December 29, 2025 under the new trading symbol “AEF”. The Company obtained the final approval of the TSXV to the Transaction.

The Company has filed a filing statement dated December 12, 2025 (the “**Filing Statement**”) on SEDAR+ under its profile relating to the Transaction. Investors are encouraged to review the Filing Statement, which provides detailed information about the Transaction and the Company.

Name Change and Consolidation

Immediately prior to the completion of the Transaction, the Company changed its name to “AE Fuels Corporation.” (the “**Name Change**”) and consolidated its common shares (the “**Consolidation**”) on the basis of 1.66 pre-Consolidation common shares for each post-Consolidation common share (a “**AE Fuels Share**”).

Letters of transmittal providing instructions on exchanging pre-Consolidation share certificates for post-Consolidation share certificates or Direct Registration System (DRS) Statements to be issued in the name of “AE Fuels Corporation” will be mailed by Computershare Investor Services Inc. to the Company’s registered shareholders holding physical share certificates. Registered shareholders are encouraged to send their share certificates, together with their letter of transmittal, to Computershare Investor Services Inc. in accordance with the instructions in the letter of transmittal. Beneficial shareholders holding common shares in the capital of the Company through an intermediary should be aware that the intermediary may have different procedures for processing the Consolidation and are encouraged to contact their respective intermediaries in this regard. No fractional common shares will be issued as a result of the Consolidation. Where the Consolidation would otherwise result in an entitlement to a fractional common share, the number of post-Consolidation shares issued will be rounded up or down to the nearest whole number of common shares.

As a result of the Transaction, the Company has an aggregate of 41,433,479 AE Fuels Shares issued and outstanding. The CUSIP number for the AE Fuels Shares is 001024108 and the ISIN is CA0010241085.

Exercise of Option for the South Woodie Woodie Manganese Project

Immediately prior to the completion of the Transaction, Advanced Energy exercised the option (the “**SWWM Acquisition**”) to indirectly acquire a 100% interest in the South Woodie Woodie Manganese Project located in the Pilbara Region, and the Company issued 6,000,000 AE Fuels Shares to Trek Metals Limited (ASX:TKM) (“**Trek**”), which when added to the 2,000,000 AE Fuels Shares issued to Trek pursuant to the Share Exchange Agreement, total 8,000,000 AE Fuels Shares. In connection with the SWWM Acquisition, the Company entered into an amended and restated investor rights agreement with Trek pursuant to which, among other things, the Company granted Trek a right to nominate one member to the board of directors of the Company and a pro-rata participation right in future financings of the Company for as long as Trek maintains ownership or control over at least 5% of the issued and outstanding AE Fuels Shares, as well as certain information rights.

The 2,000,000 AE Fuels Shares issued to Trek pursuant to the Share Exchange Agreement are subject to a four-month hold period expiring on April 20, 2026 in accordance with applicable securities laws.

See the Filing Statement for further information on the SWWM Acquisition.

Concurrent Financing

On November 20, 2025, the Company completed a non-brokered private placement of 10,960,468 subscription receipts (each, a “**Subscription Receipt**”), at a price of \$0.25 per subscription receipt, raising aggregate gross proceeds of \$2,740,117 (the “**Concurrent Financing**”). On the closing of the Transaction, each Subscription Receipt was converted into one unit, each comprised of one AE Fuels Share and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant is exercisable by the holder thereof to purchase one AE Fuels Share at an exercise price of \$0.35 per share until December 19, 2027. The gross proceeds of the Concurrent Financing less certain deductions were released from escrow to the Company concurrently with the completion of the Transaction. The Company intends to use the proceeds of the Concurrent Financing as described in the Filing Statement. The securities issued to purchasers in connection with the Concurrent Financing are subject to a four-month hold period expiring on March 21, 2026 in accordance with applicable securities laws and the policies of the TSXV.

In connection with the Private Placement, the Company paid aggregate cash finder’s fees of \$102,275 and granted an aggregate of 409,100 non-transferable finder warrants of the Company (each, a “**Finder Warrant**”) to arm’s length finders of the Company. Each Finder Warrant entitles the holder thereof to purchase one AE Fuels Share at an exercise price of \$0.35 per share until December 19, 2027. The Finder Warrants and the AE Fuels Shares issuable upon exercise thereof are subject to a four-month hold period from the date of issuance of the Finder Warrants in accordance with applicable securities laws.

Board of Directors and Management

Following completion of the Transaction, the board of directors of the Company has been reconstituted to consist of the following five directors: Gary Lewis, Melissa Sanderson, Mitchell Smith, Derek Marshall and Brandon Bonifacio. The officers of the Company are Gary Lewis as Chief Executive Officer and President, Melissa Sanderson as Chair, and Jack Cartmel as Chief Financial Officer and Corporate Secretary.

Item 5.2: Disclosure for Restructuring Transactions

The Company's Filing Statement dated December 12, 2025, filed under the Company's profile on SEDAR+ at www.sedarplus.com, is incorporated by reference in respect of the information required to be disclosed by Item 5.2 of this material change report.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

N/A.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Gary Lewis, President and Chief Executive Officer
Tel. #: +61 422 880 055

Item 9: Date of Report

December 29, 2025