

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to the acquisition of 8,000,000 common shares (each, a “**Share**”) of AE Fuels Corporation (formerly Cavalry Capital Corp.) (the “**Company**”).

The address of the head office of the Company is:

c/o Suite 1400 – 1050 West Pender Street, Vancouver, BC V6E 3S7

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Issuance from treasury. See Item 2.2.

Item 2 – Identity of the Acquiror

- 2.1 *State the name and address of the acquiror.*

Trek Metals Limited (“**Trek**”) of Suite 5, 2 Centro Avenue, Subiaco, WA 6008 Australia. Trek is a Bermudan company listed on the Australian Stock Exchange that operates in the minerals exploration industry.

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On December 19, 2025, Trek acquired 2,000,000 Shares pursuant to the completion of the Company’s qualifying transaction (the “**Transaction**”) with Advanced Energy Fuels, Inc. (“**Advanced Energy**”) whereby the Company acquired all of the issued and outstanding common shares of Advanced Energy in exchange for common shares of the Company. Immediately prior to the Transaction, Advanced Energy exercised an option to indirectly acquire a 100% interest in the South Woodie Woodie Manganese project located in the Pilbara Region from Trek (the “**SWWM Acquisition**”). Pursuant to the SWWM Acquisition the Company issued 6,000,000 Shares to Trek, which when added to the 2,000,000 issued to Trek pursuant to the Transaction, totals 8,000,000 Shares.

Trek has triggered the requirement to file this report as Trek’s ownership and control and direction over the securities of the Company has increased to more than 10% of the issued and outstanding common shares of the Company.

- 2.3 *State the names of any joint actors.*

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.*

See Item 2.2. Immediately prior to the completion of the SWWM Acquisition and the Transaction, Trek did not own, or have control or direction over, any securities of the Company. Immediately after the closing of the SWWM Acquisition and the Transaction, the Trek beneficially owns, and has control and direction over, 8,000,000 Shares, representing approximately 19.31% of the outstanding Shares on an undiluted basis.

- 3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

See Item 2.2.

- 3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

- 3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

See Item 3.1.

- 3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

- (a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

Trek will alone have ownership and control of all of the securities referred to in Item 3.1.

- (b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or*

principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

Trek exchanged 2,000,000 common shares of Advanced Energy for 2,000,000 Shares of the Company pursuant to the Transaction. Trek granted Advanced Energy its interest in the South Woodie Woodie Manganese project in consideration for 6,000,000 Shares issued to Trek pursuant to the SWWM Acquisition. Trek acquired the total 8,000,000 Shares at a deemed price of \$0.25 per Share for aggregate consideration of \$2,000,000.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See Item 2.2.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

See Item 4.1.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) *the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) *a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) *a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*

- (d) *a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) *a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) *a material change in the reporting issuer's business or corporate structure;*
- (g) *a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) *a solicitation of proxies from securityholders;*
- (k) *an action similar to any of those enumerated above.*

The Shares were acquired by Trek for investment purposes only, and in the future, Trek may acquire additional securities of the Company, dispose of some or all of the existing securities it holds or will hold, subject to the certain escrow release conditions, or may continue to hold its current position, depending on market conditions, reformulation of plans and other relevant factors. The Shares issued to the Trek are subject to the Form 5D – Escrow Agreement dated December 19, 2025 that was entered into on closing of the Transaction and is filed on SEDAR+ under the profile of the Company.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

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 Shares, as well as certain information rights.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

I, as the acquirer, certify, or I, as the agent filing this report on behalf of an acquirer, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

December 23rd, 2025

Date

TREK METALS LIMITED

Per: "Russell Hardwick"

Authorized Signature

Russell Hardwick, CFO and Company Secretary

Name/Title