

AEF Launches Commercial Advisory Board to Drive Project Development in Australia and North America

- **AEF launches expert Advisory Board to accelerate its battery materials strategy.**
- **Chair and US specialty-chemical executive appointed; further members to follow as projects advance.**

Vancouver, British Columbia--(Newsfile Corp. - March 3, 2026) - AE Fuels Corporation (TSXV: AEF) (OTCQB: NRGFF) ("**AEF**" or the "**Company**") is pleased to announce the formation of the AEF Commercial Advisory Board under the leadership of Mr. Joe Kaderavek.

Gary Lewis, Chief Executive Officer and Director of the Company said: "As inaugural Chair of the AEF Commercial Advisory Board, Joe Kaderavek brings over 30-years' experience operating at the highest level in the resources, advisory and investment sectors, including projects centered on energy transition metals, battery technologies, renewables, EVs, smart networks and other disruptive technologies. Joe is an Engineer and a Chartered Financial Analyst and has deep connections within industry and government in Australasia and North America. AEF will benefit greatly from his insights and expertise."

The Advisory Board provides independent, multidisciplinary guidance to support AEF's pathway to becoming a leading North American producer of high-purity battery materials. It expands the expertise available to the AEF Board as the Company progresses from development into chemical production.

The overriding objective in forming the Advisory Board is to drive shareholder value via the collective experience of its members, which will be critical to understanding key risks and opportunities as the South Woodie Woodie Manganese Project and the Fluorite Ridge Fluorspar Project advance towards production.

AEF has additionally appointed Mr. Tyson Hall to the Commercial Advisory Board. With extensive US executive, commercial, and technical experience in specialty chemicals and advanced materials, Mr. Hall will help guide the Fluorite Ridge Project toward the appropriate chemical and battery markets. Tyson is a Chemical Engineer and has previously led businesses ranging from \$100 million to \$3 billion per year, most notably Albemarle Corporation's global bromine business as well as Albemarle's global lithium franchise, the world's largest.

AEF will draw on the diverse skills of Mr. Kaderavek and Mr. Hall and expects to appoint additional specialist members to the Advisory Board in the coming months.

Engagement of Red Cloud as Market Maker

The Company also announces that it has entered into an agreement with Red Cloud Securities Inc. ("**Red Cloud**") for Red Cloud to provide marketed stabilization and liquidity services to the Company. Red Cloud is a Toronto-based financial services company that provides assistance to mineral exploration and mining companies in accessing capital markets and enhancing their corporate profile.

As part of the services to be rendered to the Company, Red Cloud will use best efforts to maintain (i) a reasonable and consistent bid and offer spread for the Company's common shares, and (ii) a reasonable board lot size for the bid and the offer of the Company's common shares. The Company has retained Red Cloud for an indefinite term. Either party may terminate the agreement with 30 days' notice. In consideration for the services, the Company will pay Red Cloud a cash fee of \$5,000 per month, with the first three months paid in advance, starting on March 1, 2026. Red Cloud will not receive any securities of the Company as compensation.

The services to be provided by Red Cloud will mainly be rendered by Adam Smith. Red Cloud and Mr.

Smith are arm's length parties to the Company. Red Cloud and Mr. Smith do not currently have any interest in the Company or the securities of the Company, but Red Cloud and Mr. Smith may acquire securities of the Company in connection with the market-making services. The funds to be used for the market-making services will be provided by Red Cloud in accordance with the policies of the TSX Venture Exchange and applicable securities laws. The engagement of Red Cloud is subject to the approval of the TSX Venture Exchange.

Grant of Deferred Share Units and Performance Share Units

The Company also announces that it has granted 600,000 deferred share units (each, a "DSU") and 400,000 performance share units (each, a "PSU") to certain directors and officers of the Company. The DSUs will vest on the 20th business day after the holder ceases to be an eligible person under the Company's equity incentive plan, subject to a minimum vesting period of 12 months after the date of grant. The PSUs will vest on the date that is 12 months after the date of grant, subject to the achievement of certain corporate and technical key performance indicators. Once vested, each DSU and PSU entitles the holder to acquire one common share of the Company.

The DSUs and PSUs were issued pursuant to the terms of the Company's 10% rolling equity incentive plan. The Company's equity incentive plan and the grant of DSUs and PSUs are subject to shareholder approval at the next annual and general shareholder meeting of the Company.

Debt Settlement

The Company also announces that it has entered into debt settlement agreements with certain arm's length creditors and Mark Wise, a director of the Company's subsidiary Advanced Energy Fuels, Inc., (collectively, the "Creditors") to fully settle debt owed by the Company to the Creditors in the aggregate amount of \$234,293.75 for outstanding fees by the Company issuing an aggregate of 937,175 common shares of the Company to the Creditors at a deemed price of \$0.25 per common share (the "Debt Settlement"). The Debt Settlement is subject to the approval of the TSX Venture Exchange. The shares to be issued to the Creditors will be subject to a hold period expiring on the date that is four months and one day after the date of issuance in accordance with applicable securities laws.

The participation of Mark Wise in the Debt Settlement, in the amount of 100,000 shares to be received by Mr. Wise under the Debt Settlement, constitutes a "related party transaction" under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). There will be no material change in the outstanding securities of the Company that are held by Mr. Wise as a result of the Debt Settlement. The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the related party in the Debt Settlement in reliance on the exemptions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the insider participation does not exceed 25% of the Company's market capitalization as determined in accordance with MI 61-101. The directors of the Company unanimously approved the Debt Settlement. No materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

On behalf of the board of directors of the Company:

Gary Lewis,
CEO and Director

About AE Fuels Corporation

AE Fuels Corporation (AEF) is a battery materials company focused on the extraction and purification of minerals critical for the batteries that power electrification and energy storage. AEF has a multi-asset portfolio strategically located in tier one jurisdictions with manganese projects in the Pilbara Region of Western Australia and fluorspar prospects in New Mexico in the USA. Manganese and fluorspar are essential raw materials to multiple high-growth industries and are designated critical minerals in Australia, US and EU due to their importance to energy security and clean technology supply chains. AEF is advancing development activities aimed at delivering reliable, allied-sourced supply of these materials to reduce US dependence on high-risk or non-aligned jurisdictions.

For further information please contact:

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities law and may not be offered or sold in the "United States", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

Forward-Looking Statements

This news release contains certain "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking statements include, but are not limited to, statements regarding: the scope, timing and results of the pre-feasibility study and environmental baseline studies; the scope, timing and results of metallurgical testwork and process development; the potential production of High-Purity Manganese Sulphate Monohydrate (HPMSM), and/or electrolytic manganese metal (EMM), including suitability for battery and precursor specifications; exploration activities and exploration results; potential changes to mineral resources; and the Company's business objectives and strategy. Forward-looking statements are based on management's expectations, estimates and assumptions as of the date of this news release and are subject to a number of risks and uncertainties that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things: results of exploration, metallurgical and engineering work; assumptions underlying technical and economic studies; commodity price and market volatility; availability of financing on acceptable terms; permitting and environmental approvals; operating and capital cost assumptions; and general economic, market and business conditions. The Company does not undertake to update forward-looking statements except as required by applicable securities laws. Readers are cautioned not to place undue reliance on forward-looking statements.



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