

AE FUELS CORPORATION
(formerly Cavalry Capital Corp.)

Financial Statements

For the years ended September 30, 2025, and 2024

(Expressed in Canadian dollars)

Independent Auditor's Report

To the Shareholders of AE Fuels Corporation (formerly Cavalry Capital Corp.)

Opinion

We have audited the financial statements of AE Fuels Corporation (the "Company"), which comprise the statements of financial position as at September 30, 2025 and 2024, and the statements of operations and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company has an accumulated deficit of \$408,256. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Matthew Gosden.

The image shows a handwritten signature in black ink. The signature consists of a large, stylized 'D' followed by 'MCL' and 'LLP' in smaller letters.

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

January 28, 2026

AE FUELS CORPORATION (formerly Cavalry Capital Corp.)Statements of financial position
(Expressed in Canadian dollars)

	September 30, 2025 \$	September 30, 2024 \$
ASSETS		
CURRENT		
Cash	301,192	254,768
Total assets	301,192	254,768
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	107,027	11,638
Share subscriptions received (Note 9)	100,000	-
Total liabilities	207,027	11,638
SHAREHOLDERS' EQUITY		
Share capital (Note 4)	422,417	422,417
Share-based payment reserve (Note 5)	80,004	80,004
Deficit	(408,256)	(259,291)
Total shareholders' equity	94,165	243,130
Total liabilities and shareholders' equity	301,192	254,768

Subsequent events (Note 9)

Approved and authorized for issuance by the Board of Directors on January 28, 2026:

"Gary Lewis"
Director

"Melissa Sanderson"
Director

(The accompanying notes are an integral part of these financial statements)

AE FUELS CORPORATION (formerly Cavalry Capital Corp.)
 Statements of operations and comprehensive loss
 (Expressed in Canadian dollars)

	Year ended September 30, 2025 \$	Year ended September 30, 2024 \$
Expenses		
General and administrative	949	868
Professional fees (Note 3)	128,805	43,913
Transfer agent and filing fees	25,230	15,059
Total expenses	154,984	59,840
Operating loss	(154,984)	(59,840)
Other items		
Interest income	6,019	11,211
Total other items	6,019	11,211
Net loss and comprehensive loss	(148,965)	(48,629)
Loss per share, basic and diluted	\$ (0.04)	\$ (0.01)
Weighted average number of common shares outstanding, basic and diluted*	3,893,072	3,893,072

*The weighted average number of shares outstanding has been adjusted to reflect the 1.66:1 share consolidation completed subsequent to September 30, 2025 (Note 9).

(The accompanying notes are an integral part of these financial statements)

AE FUELS CORPORATION (formerly Cavalry Capital Corp.)Statements of changes in shareholders' equity
(Expressed in Canadian dollars)

	Share capital		Share-based payment reserve \$	Deficit \$	Total shareholders' equity \$
	Number of shares*	\$			
Balance, October 1, 2023	6,462,500	422,417	80,004	(210,662)	291,759
Net loss for the year	–	–	–	(48,629)	(48,629)
Balance, September 30, 2024	6,462,500	422,417	80,004	(259,291)	243,130
Balance, October 1, 2024	6,462,500	422,417	80,004	(259,291)	243,130
Net loss for the year	–	–	–	(148,965)	(148,965)
Balance, September 30, 2025	6,462,500	422,417	80,004	(408,256)	94,165

*Subsequent to September 30, 2025, the Company completed a 1.66:1 share consolidation (Note 9). Other than loss per share information, the number of share information in these financial statements has not been restated to reflect the impact of the share consolidation.

(The accompanying notes are an integral part of these financial statements)

AE FUELS CORPORATION (formerly Cavalry Capital Corp.)

Statements of cash flows

(Expressed in Canadian dollars)

	Year ended September 30, 2025 \$	Year ended September 30, 2024 \$
Cash flows from operating activities:		
Net loss	(148,965)	(48,629)
Changes in non-cash operating working capital:		
Accounts payable and accrued liabilities	95,389	(15,459)
Net cash used in operating activities	(56,576)	(64,088)
Cash flows from financing activities:		
Share subscriptions received	100,000	-
Net cash from financing activities	100,000	-
Increase in cash	46,424	(64,088)
Cash, beginning of year	254,768	318,856
Cash, end of year	301,192	254,768

(The accompanying notes are an integral part of these financial statements)

AE FUELS CORPORATION (formerly Cavalry Capital Corp.)

Notes to the financial statements

Years ended September 30, 2025, and 2024

(Expressed in Canadian dollars)

1. Nature of Operations and Continuance of Business

AE Fuels Corporation (formerly Cavalry Capital Corp.) (the "Company") was incorporated in the province of the British Columbia on March 19, 2021. The Company's head office and records office is located at Suite 1400, 1050 West Pender Street, Vancouver, BC, V6C 3T4.

The Company completed its initial public offering ("IPO") to become a capital pool company pursuant to the policies of the TSX Venture Exchange (the "Exchange") on May 4, 2022, issuing 3,962,500 common shares for gross proceeds of \$396,250 and commenced trading under the symbol "CVY.P". The Company's principal business was the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction as defined by the rules of the Exchange. See Note 9.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2025, the Company has no business operations and has an accumulated deficit of \$408,256. The Company's continuing operations was dependent upon its ability to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction and then raising sufficient financing to develop the acquired business or asset. The preceding indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Material Accounting Policy Information and Basis of Presentation

(a) Statement of Compliance

These financial statements have been prepared on a going concern basis and in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These financial statements have been prepared on a historical cost basis and are presented in Canadian dollars, which is the Company's functional currency.

(b) Use of Estimates and Judgments

The preparation of these financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant area requiring the use of estimates includes the fair value of share-based payments and unrecognized deferred income tax assets.

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

AE FUELS CORPORATION (formerly Cavalry Capital Corp.)

Notes to the financial statements

Years ended September 30, 2025, and 2024

(Expressed in Canadian dollars)

2. Material Accounting Policy Information and Basis of Presentation (continued)

(c) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

(d) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the respective instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are included in the initial carrying value of the related instrument and are amortized using the effective interest method. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of operations.

Fair value estimates are made at the statement of financial position date based on relevant market information and information about the financial instrument. All financial instruments are classified into either: fair value through profit or loss ("FVTPL") or amortized cost.

The Company has made the following classifications:

Cash	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Share subscriptions received	Amortized cost

Financial Assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at FVTPL

Financial assets are classified as FVTPL when the financial asset is either held for trading or it is designated as FVTPL. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at amortized cost

Financial assets at amortized cost are non-derivative financial assets which are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. Subsequent to initial recognition, financial assets are measured at amortized cost using the effective interest method, less any impairment.

AE FUELS CORPORATION (formerly Cavalry Capital Corp.)

Notes to the financial statements

Years ended September 30, 2025, and 2024

(Expressed in Canadian dollars)

2. Material Accounting Policy Information and Basis of Presentation (continued)

(d) Financial Instruments (continued)

Financial Assets (continued)

Impairment of financial assets

Financial assets, other than those classified as FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been decreased.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account.

Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized as the proceeds received, net of direct issue costs.

Other financial liabilities

Other financial liabilities (including loans and trade payables and other liabilities) are initially measured at fair value, net of transaction costs. Subsequently, other financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(e) Accounting Standards Issued But Not Yet Effective

The following standard has been issued but is not yet effective for the year ended September 30, 2025, and has not been early adopted by the Company:

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 *Presentation and disclosure in Financial Statements*, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including defined categories and subtotals, and enhanced disclosure requirements for management-defined performance measures.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of adopting IFRS 18. While the standard is expected to affect the presentation and disclosure of certain information in the financial statements, it is not expected to have a material impact on the Company's financial position or results of operations.

AE FUELS CORPORATION (formerly Cavalry Capital Corp.)

Notes to the financial statements

Years ended September 30, 2025, and 2024

(Expressed in Canadian dollars)

3. Related Party Transactions

During the year ended September 30, 2025, the Company incurred professional fees of \$24,000 (2024: \$24,000) plus GST to a company controlled by the Chief Financial Officer of the Company.

4. Share Capital

Authorized: Unlimited number of common shares without par value.

There were no issuances of shares during the years ended September 30, 2025, and 2024.

5. Share-Based Payments

On August 28, 2021, the Company adopted a stock option plan, pursuant to which the board of directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares exercisable for a period of up to five years from the date the common shares are listed on the Exchange. The number of common shares reserved for issuance to any individual will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised the greater of 12 months after the Completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

The following table summarizes the continuity of the Company's stock options:

	Number of options	Weighted average exercise price \$
Outstanding, September 30, 2025, 2024, and 2023	613,938	0.05

Additional information regarding stock options outstanding as at September 30, 2025, was as follows:

Range of exercise prices \$	Outstanding and exercisable			Expiry date
	Number of shares	Weighted average remaining contractual life (years)	Weighted average exercise price \$	
0.05	613,938	1.59	0.05	May 4, 2027

The following table summarizes the continuity of the Company's Agent's Warrants:

	Number of Agents' Warrants	Weighted average exercise price \$
Outstanding, September 30, 2025, 2024, and 2023	396,250	0.10

AE FUELS CORPORATION (formerly Cavalry Capital Corp.)

Notes to the financial statements

Years ended September 30, 2025, and 2024

(Expressed in Canadian dollars)

5. Share-Based Payments (continued)

As at September 30, 2025, the following Agent's Warrants were outstanding:

Number of agents' warrants outstanding	Exercise price \$	Expiry date
396,250	0.10	May 4, 2027

6. Financial Instruments and Risk Management

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which include cash, and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and advance receivable. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to any significant foreign exchange rate risk.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has minimal exposure to interest rate risk as it does not have any liabilities with variable rates.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

AE FUELS CORPORATION (formerly Cavalry Capital Corp.)

Notes to the financial statements

Years ended September 30, 2025, and 2024

(Expressed in Canadian dollars)

7. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

As a capital pool company, the proceeds raised from the issuance of common shares could only be used to identify and evaluate assets or businesses for future investment, with the exception that general and administrative expenses have a limit of \$3,000 per month. These restrictions applied until the completion of the Company's Qualifying Transaction (see Note 9). The Company is not subject to other externally imposed capital requirements.

8. Income Taxes

The tax effect (computed by applying the Canadian federal and provincial statutory rate) of the significant temporary differences, which comprise deferred income tax assets and liabilities, are as follows:

	2025	2024
	\$	\$
Canadian statutory income tax rate	27%	27%
Income tax recovery at statutory rate	(40,221)	(13,130)
Tax effect of:		
Change in unrecognized deferred income tax assets	40,221	13,130
Income tax provision	–	–

The Company has accumulated non-capital losses of approximately \$413,000, which may be deducted in the calculation of taxable income in future years. These losses expire in the years 2041 to 2045.

The Company also has share issuance costs of \$13,879 which will be included in the determination of the Company's loss for tax purposes during 2026.

9. Subsequent Events

On July 17, 2025, the Company entered into a definitive share exchange agreement (the "Share Exchange Agreement") regarding a planned business combination (the "Transaction") with Advanced Energy Fuels, Inc. ("Advanced Energy") and the shareholders of Advanced Energy. Advanced Energy holds exploration and evaluation stage resource interest, including manganese and fluorspar, in Australia and the United States. The Company filed a filing statement dated December 12, 2025 (the "Filing Statement") on SEDAR+ under its profile relating to the Transaction. On December 19, 2025, and in accordance with the terms of the Transaction, the Company 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. 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 defined by the rules of the Exchange.

Immediately prior to the completion of the Transaction, the Company changed its name to "AE Fuels Corporation" 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").

AE FUELS CORPORATION (formerly Cavalry Capital Corp.)

Notes to the financial statements

Years ended September 30, 2025, and 2024

(Expressed in Canadian dollars)

9. Subsequent Events (continued)

Also immediately prior to the completion of the Transaction, Advanced Energy exercised the option to indirectly acquire a 100% interest in the South Woodie Woodie Manganese Project located in the Pilbara Region of Western Australia (the "SWWM Acquisition"), 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.

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"). \$100,000 of the proceeds were received prior to September 30, 2025, and included in subscriptions received. 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.

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.