

Amended and Restated Notice of Change in Corporate Structure

Pursuant to

Section 4.9 of National Instrument 51-102

This Amended and Restated Notice of Change in Corporate Structure amends and restates the Notice of Change in Corporate Structure filed by the Company on December 29, 2025.

Readers should disregard the Notice of Change of Financial Year-End filed by the Company on December 29, 2025, as the Company is maintaining a December 31 financial year end going forward.

Item 1. Names of the Parties to the Transaction

AE Fuels Corporation (formerly Cavalry Capital Corp.) (the “**Company**”), Advanced Energy Fuels, Inc. (“**Advanced Energy**”) and the shareholders of Advanced Energy

Item 2. Description of the Transaction

On December 19, 2025, the Company completed the acquisition of all of the issued and outstanding shares of Advanced Energy by way of a share exchange (the “**Transaction**”) pursuant to the terms of a share exchange agreement dated July 17, 2025 (the “**Share Exchange Agreement**”) between the Company, Advanced Energy and the shareholders of Advanced Energy. Pursuant to the terms of the Share Exchange Agreement, the Company issued an aggregate of 20,579,938 post-consolidation common shares of the Company to the shareholders of Advanced Energy in exchange for the common shares of Advanced Energy on a one-for-one basis.

Immediately prior to the completion of the Transaction, Company changed its name to “AE Fuels Corporation” and consolidated its common shares on the basis of 1.66 pre-consolidation common shares for each one post-consolidation common share. Following the completion of the Transaction, the Company has an aggregate of approximately 41,433,479 common shares issued and outstanding. The Company recommenced trading of its common shares on the TSX Venture Exchange (the “**Exchange**”) as a Tier 2 mining issuer on December 29, 2025 under the new trading symbol “AEF”.

The Transaction constituted a “reverse takeover” of the Company, as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*, with Cavalry Capital Corp. as the reverse takeover acquiree and Advanced Energy as the reverse takeover acquirer. The Transaction also constituted the “Qualifying Transaction” of the Company, as such a term is defined in Policy 2.4 – *Capital Pool Companies* of the Exchange.

Item 3. Effective Date of the Transaction

December 19, 2025

Item 4. Name of Each Party that Ceased to be a Reporting Issuer Subsequent to the Transaction and the Name of Each Continuing Entity After the Completion of the Transaction

Upon completion of the Transaction, the Company continues to be a reporting issuer in British Columbia and Alberta under the name “AE Fuels Corporation”.

Item 5. Date of the Reporting Issuer's First Financial Year End Subsequent to the Transaction

The Company's first financial year end after the Transaction is December 31, 2025. The Company will maintain the December 31 financial year end of Advanced Energy, being the reverse takeover acquirer.

Item 6. The Period, Including the Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year after the Transaction

Audited annual financial statements of the Company for the financial year ended December 31, 2025 compared to the financial year of Advanced Energy ended December 31, 2024

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

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

Interim unaudited financial statements of the Company for the 9 months ended September 30, 2026 compared to the 9 month period of Advanced Energy ended September 30, 2025

Audited annual financial statements of the Company for the financial year ended December 31, 2026 compared to the financial year of the Company ended December 31, 2025

Item 7. Documents Filed Which Describe the Transaction

Further details of the Transaction are set forth in the following documents:

- news release of the Company dated December 19, 2025 announcing the closing of the Transaction;
- news release of the Company dated December 12, 2025 announcing the filing of the Filing Statement and the conditional acceptance of the Exchange to the Transaction;
- Filing Statement of the Company dated December 12, 2025;
- news release of the Company dated November 20, 2025 announcing the closing of the concurrent financing of the Company;
- news release of the Company dated September 10, 2025 announcing the launch of the concurrent financing of the Company;
- news release of the Company dated July 28, 2025 announcing the Share Exchange Agreement;
- Share Exchange Agreement dated July 17, 2025; and
- news release of the Company dated May 16, 2025 announcing the letter of intent for the Transaction,

each of which is available on SEDAR+ at www.sedarplus.ca under the Company's issuer profile.

DATED this 21st day of January, 2026