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Cavalry Capital Corp. Announces Closing of Oversubscribed Subscription Receipt Financing

News Release – Vancouver, British Columbia – November 20, 2025 – **Cavalry Capital Corp.** (TSXV: CVY.P) (“**Cavalry**” or the “**Company**”) is pleased to announce that further to its press release dated September 10, 2025 it has closed its non-brokered private placement (the “**Private Placement**”) of subscription receipts (each, a “**Subscription Receipt**”) on an oversubscribed basis. Cavalry issued an aggregate of 10,960,468 Subscription Receipts at a price of \$0.25 per Subscription Receipt for gross proceeds of \$2,740,117. Each Subscription Receipt will, upon satisfaction of certain escrow release conditions, be converted into one unit, each comprised of one post-Consolidation (as defined below) Cavalry common share and one-half of one common share purchase warrant (each whole warrant, a “**Cavalry Warrant**”). Each Cavalry Warrant will be exercisable for a period of 24 months from the escrow release date of the Subscription Receipts to purchase one post-Consolidation Cavalry common share at an exercise price of \$0.35 per share.

Gary Lewis, Executive Director of Advanced Energy Fuels, Inc. said: “We are pleased to announce the successful closing of the Cavalry private placement, with the funds raised to be strategically deployed to support the completion of the pre-feasibility study at the South Woodie Woodie Manganese project in the Pilbara Region of Western Australia. We are grateful for the overwhelming support from our existing shareholders and welcome new investors to the Company”.

Brandon Bonifacio, CEO and President of Cavalry Capital Corp. said: “We are extremely pleased with the strong interest shown by existing and new investors and look forward to working with the Advanced Energy team to realize the potential of their exciting critical mineral projects, upon completion of the Transaction”.

The proceeds of the Private Placement are being held in escrow by Computershare Trust Company of Canada, as subscription receipt agent pursuant to the terms of a subscription receipt agreement entered into with the Company dated November 20, 2025 (the “**Subscription Receipt Agreement**”). The escrowed funds shall be released to the Company upon the completion of certain escrow release conditions in connection with the Transaction (as defined below). In the event that the escrow release conditions are not satisfied or waived by December 31, 2025 or such later date as determined in accordance with the Subscription Receipt Agreement or, if prior to such time, the Company advises the subscription receipt agent that it does not intend to, or that it cannot, satisfy the escrow release conditions, then the outstanding Subscription Receipts shall be cancelled and terminated and the escrowed funds shall be returned to the subscribers of the Subscription Receipts.

In connection with the Private Placement, the Company has agreed to pay aggregate cash finder’s fees of \$102,275 and grant 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 post-Consolidation common share of Cavalry at an exercise price of \$0.35 per share, for a period of 24 months from the escrow release date of the Subscription Receipts. A total of \$30,875 of the cash finder’s fee were paid and 123,500 Finder Warrants were issued on closing of the Private Placement, with the remainder to be settled upon the escrow release date of the Subscription Receipts.

The securities issued in connection with the Private Placement are subject to a four-month hold period expiring on March 21, 2026 in accordance with applicable securities laws and the policies of the TSX Venture Exchange (the “**TSXV**”).

The completion of the Private Placement was a condition to the closing of its business combination with Advanced Energy Fuels, Inc. (“**Advanced Energy**”), as previously announced by Cavalry on May 16, 2025 and July 29, 2025 (the “**Transaction**”). Cavalry and Advanced Energy intend to use the

proceeds of the Private Placement to advance the South Woodie Woodie Manganese Project located in the Pilbara Region of Western Australia (the “**SWWM Project**”), with the intention of advancing a pre-feasibility study on the SWWM Project. In connection with the Transaction, Cavalry will complete a consolidation of its outstanding share capital (the “**Consolidation**”) on the basis of 1.66 pre-Consolidation Cavalry common shares for each post-Consolidation Cavalry common share, and the subscribers of the Private Placement will receive post-Consolidation securities of Cavalry upon conversion of the Subscription Receipts. The Transaction is intended to constitute the “Qualifying Transaction” of Cavalry, as such a term is defined in Policy 2.4 – *Capital Pool Companies* of the TSXV. The Transaction, the Consolidation and the Private Placement are subject to the approval of the TSXV. For further information on the Transaction, see the Company’s press release dated July 29, 2025.

On behalf of the board of directors of Cavalry:

Brandon Bonifacio,
President and CEO

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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.

Cautionary Note

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a Capital Pool Company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

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 “forward-looking information” within the meaning of applicable securities laws relating to the proposal to complete the Transaction and associated transactions, including statements regarding the terms and conditions of the Transaction, the Consolidation, regulatory approval and the use of proceeds of the Private Placement. Although Cavalry believes in light of the experience of its officers and

directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because Cavalry can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Transaction or the Consolidation or that the ultimate terms of the Transaction and associated transactions will differ from those that currently are contemplated, and that the Transaction, the Consolidation and associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The statements in this press release are made as of the date of this press release. Cavalry undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of Cavalry, Advanced Energy, their securities, or their respective financial or operating results (as applicable). There can be no assurance that the Transaction will be completed or, if completed, will be successful.