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Cavalry Capital Corp. Announces Conditional TSXV Acceptance and Filing of Filing Statement for Qualifying Transaction

News Release – Vancouver, British Columbia – December 12, 2025 – **Cavalry Capital Corp.** (TSXV: CVY.P) (“**Cavalry**” or the “**Company**”) is pleased to announce that it has received conditional acceptance of the TSX Venture Exchange (the “**TSXV**”) to close 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**”). The Transaction will constitute the “Qualifying Transaction” of Cavalry, as such a term is defined in Policy 2.4 – *Capital Pool Companies* of the TSXV.

Cavalry and Advanced Energy anticipate closing the Transaction on or before December 31, 2025.

In connection with the Transaction, the Company has filed on SEDAR+ under the profile of the Company the filing statement dated December 12, 2025 (the “**Filing Statement**”) and a technical report on the South Woodie Woodie Manganese Project located in the Pilbara Region of Western Australia with an effective date of August 15, 2025. Investors are encouraged to review the Filing Statement at www.sedarplus.ca, which provides detailed information about the Transaction, the Company, Advanced Energy and the resulting issuer of the Transaction (the “**Resulting Issuer**”), including financial statements of Advanced Energy, Edge Minerals Pty Limited and Bellpiper Pty Ltd, and pro forma financial statements of the Resulting Issuer. The following table sets out summary financial information for Advanced Energy, summarized from the audited financial statements for Advanced Energy’s fiscal year ended December 31, 2024, and from the unaudited financial statements for the nine-month period ended September 30, 2025. This summary financial information should only be read in conjunction with Advanced Energy’s financial statements, including the notes thereto, included as Appendix 3 to the Filing Statement.

	Nine-month period ended September 30, 2025 (unaudited)	Period ended December 31, 2024 (audited)
Interest income	\$4,366	\$1,559
Operating expenses	\$350,266	\$168,175
Net Loss (After Tax)	\$345,900	\$155,966
Basic and diluted loss per share	\$0.02	\$0.07
Total assets	\$1,256,932	\$540,394
Dividends declared	\$--	\$--
Shareholders’ equity	\$1,106,714	\$423,409

Concurrently with the completion of the Transaction, it is anticipated that the name of Cavalry will be changed to “AE Fuels Corporation” and 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. The Transaction is subject to the final approval of the TSXV. Following the completion of the Transaction, the board of directors of the Resulting Issuer is

anticipated to be reconstituted to consist of the following five directors: Gary Lewis, Melissa Sanderson, Mitchell Smith, Derek Marshall and Brandon Bonifacio. The officers of the Resulting Issuer are expected to be: Gary Lewis as Chief Executive Officer and President, Melissa Sanderson as Chair, and Jack Cartmel as Chief Financial Officer and Corporate Secretary. Biographies of the proposed directors and officers are presented below.

Gary L. Lewis – Chief Executive Officer and President, and Director

Mr. Lewis is an executive with over 30 years' experience in capital markets, business and strategy development. Mr. Lewis founded, invested and operated resource projects or assets valued at more than US\$400M, including the acquisition and ultimate sell down or listing of high-value, multi-commodity resource projects in Australia, the United Kingdom, Southeast Asia, Central Asia and the Americas. Mr. Lewis has a background in the pharmaceutical and food industries and has worked in natural resources since 2006. He was the founder and Managing Director of Australian-listed Robust Resources Limited, and more recently was the founder and Chief Executive Officer of TSXV-listed Electric Metals (USA) Limited. Mr. Lewis holds a Bachelor of Commerce and Master of Business and Technology from the University of New South Wales, Australia.

Jack Cartmel – Chief Financial Officer and Corporate Secretary

Mr. Cartmel is a Chartered Professional Accountant with over 20 years of experience in the mining industry, as well as extensive experience in mergers and acquisitions, public and prospectus offerings, public company accounting and disclosure, as well as financial and risk management. Previously Mr. Cartmel was the CFO of Battery Mineral Resources Corp which is listed on the TSX Venture Exchange and is a battery minerals exploration company with a copper producing asset in Chile. Mr. Cartmel was also CFO of Resource Capital Gold Corp. and Altair Resources Inc. Prior to his c-suite experience, he was a senior manager of Financial Reporting and Internal Audit for Monument Mining Ltd., a mid-size gold producer in Asia listed on the Toronto Stock Exchange. He has also worked as Manager of Finance for White Tiger Gold Limited (formerly Century Mining Corporation), a mid-sized gold producer. Mr. Cartmel obtained Chartered Accountant designation from the Chartered Accountant School of Business and obtained a Bachelor of Business Administration degree from Capilano University.

Melissa Sanderson – Director

Melissa “Mel” Sanderson is a globally recognized leader in geopolitics and ESG strategies with over 40 years of experience across diplomacy, mining, and corporate governance. A former US diplomat, Melissa’s distinguished career in the US Foreign Service (1985-2006) included key roles in conflict resolution and strategic negotiations in Africa, Europe, and Latin America. She was instrumental in restoring US-DRC relations and guiding the Democratic Republic of the Congo through its first democratic elections. In the private sector, Melissa held senior roles at Freeport-McMoRan Inc. (NYSE: FCX), leading global government relations and sustainable development initiatives. In 2020, she founded Mel Sanderson Consulting LLC, advising major corporations such as Rio Tinto Group (NYSE: RIO) on ESG and sustainability strategies. Her work focuses on integrating cultural understanding and DEI principles into corporate governance. Melissa currently serves as Co-Chair of the Critical Minerals Institute (CMI), where she leads efforts to drive innovation and sustainability in the critical minerals sector. She is also a Director at CVMR (a major privately-held company) and American Rare Earths Limited (ASX: ARR | OTCQB: ARRNF), where she played a key role in expanding the company’s profile in North America, particularly in the renewable energy and defense sectors. A sought-after speaker, Melissa will be speaking at several events, including the Financial Times Mining Summit (London, October 2025), the Rueters Energy Summit (New York, December

2025) and the Future Minerals Forum 2026 (Riyadh, January 2026) further solidifying her leadership in the global critical minerals sector.

Mitchell Smith – Director

Mitchell Smith is a seasoned finance professional with over 15 years of entrepreneurship, executive leadership, and capital markets experience. In addition to his command in accessing capital markets he has extensive hands-on experience as a key stakeholder, management, and board member for private and public resource companies. Mitchell's considerable board and executive leadership experience together with his extensive sectoral expertise in battery and energy technology has positioned him as a recognized global voice on critical mineral supply chain security. He is a Partner, Metals and Mining, at Moneta Securities, a boutique investment bank headquartered in Vancouver, Canada and sits as a founder/director/board member for a number of private and public companies in Canada and the UK. Mitchell is also a Director for the Battery Metals Association of Canada, a not for profit organization acting as a voice for Canada's role in the growing battery supply chain sector.

Derek Marshall – Director

Derek Marshall B.Sc. (Hons, Geology) is an exploration geologist and company executive with nearly two decades of continuous industry experience across Australia and Greenland. Based in Perth, Western Australia, Mr. Marshall brings a strong technical foundation in mineral discovery, project development, and JORC (2012) compliance, supported by hands-on experience from greenfields exploration through to feasibility-level studies. He is currently Chief Executive Officer of Trek Metals Limited (ASX: TKM), an Australian mineral exploration company with a portfolio of gold and base-metal assets. Under his leadership, Trek advanced and subsequently vended the South Woodie Woodie manganese project into AEFI, establishing a strategic relationship between the two companies. Prior to Trek, Mr. Marshall held senior geological and managerial positions with Newcrest Mining, Buxton Resources and Ironbark Zinc, where he led multi-disciplinary teams and delivered several resource milestones, including the maiden Havieron Au–Cu Resource. A Competent Person under the JORC Code (2012) and a Member of the Australian Institute of Geoscientists (MAIG), Mr. Marshall also holds the Graduate of the Australian Institute of Company Directors (GAICD) qualification.

Brandon Bonifacio – Director

Mr. Brandon Bonifacio has been Chief Executive Officer of Cavalry since April 20, 2021 and a director of Cavalry since April 20, 2021. Mr. Brandon Bonifacio is a mining executive with over 15 years of experience in project development, mergers and acquisitions, and project evaluations. Mr. Bonifacio is currently the President and CEO of NevGold Corp.; previously he was the Finance Director of the Norte Abierto Joint Venture (Cerro Casale/Caspiche) in the Maricunga Region, Chile and a member of the Corporate Development team at Goldcorp Inc. (now Newmont Corporation). Mr. Bonifacio holds a MASc – Mining Engineering and MBA from the University of Nevada, Reno and a Bachelor of Commerce - Finance from the University of British Columbia.

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 closing date for the Transaction, the Consolidation and regulatory approval. 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.