



AE FUELS CORPORATION

AEF commences stage 3 testwork program targeting battery-grade high-purity manganese sulphate production.

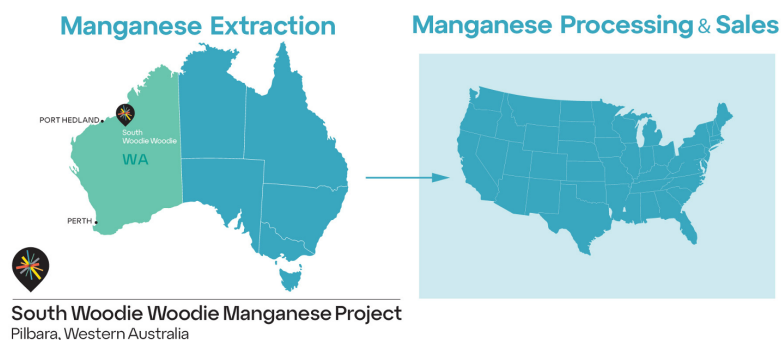
- Advanced purification trials with Australia’s national science agency, CSIRO, to validate continuous operation and optimize flowsheet performance for manganese sulphate production.
- Data-driven development approach designed to generate operational and product-quality data, reducing technical risk before major capital decisions.
- Integrated development path incorporating technical, environmental and engineering workstreams in front of a planned H1:2027 PFS.
- Parallel efforts focus on producing representative manganese sulphate samples to initiate strategic partnerships to secure offtake and funding ahead of full feasibility.

Vancouver, British Columbia, February 17, 2026: **AE Fuels Corporation** (TSXV: AEF) (“**AEF**” or the “**Company**”) is pleased to announce that its Australian subsidiary, Advanced Energy Fuels (Aust) Pty Ltd (“**Advanced**”) has signed a Stage 3 research agreement with Australia’s national science agency, CSIRO, to undertake testwork aimed at progressing a scalable purification pathway for battery-grade, high-purity manganese sulphate monohydrate (“**HPMSM**”) with optionality for electrolytic manganese metal (“**EMM**”) capability.

Gary Lewis, Chief Executive Officer and Director of the Company said: “*This program reflects our collective desire to make smart decisions based on quality data to accelerate progress and reduce risk. Co-funded through CSIRO’s Kick-Start program, Stage 3 builds on CSIRO’s world-class research to deliver the data and know-how required for scale-up. Our goal remains a fully integrated global manganese supply chain, from mine to battery-grade manganese sulphate. AEF is executing in disciplined stages, validating each step and de-risking before committing major capital whilst simultaneously securing commercial and government support. We are excited to be continuing our collaboration with CSIRO, working together to better understand these high-purity battery materials and to unlock their value.*”

The South Woodie Woodie Manganese Project

The South Woodie Woodie Manganese Project is a fully integrated HPMSM / EMM project designed to meet multiple and evolving specifications of both Electric Vehicle and Energy Storage System markets. To that end AEF continues to advance a staged development plan, targeting the extraction, processing and sales of HPMSM and EMM to North American and allied markets.



The manganese deposit is located in the Eastern Pilbara region of Western Australia, and AEF recently finalized the acquisition with the exercise of its option with Trek Metals (January 13, 2026).

Work Program

Work programs supporting the development of South Woodie Woodie commenced in 2024. Given the broad usage of manganese within the lithium-ion battery market the challenge is to produce a high purity product suitable for both nickel cobalt (NC) and non-NC cathodes across both mobile and stationary energy storage markets.

In 2025, AEF partnered with CSIRO leveraging its extensive manganese testwork capability to accelerate development. Synthetic feed solutions based on South Woodie Woodie Project chemistry validated a conceptual flowsheet designed to produce battery-grade HPMSM, with EMM as a potential downstream product pathway. This process will continue to add certainty to flowsheet design, with a target of delivering a Pre-Feasibility Study (PFS) by mid-2027.



AEF Technical Director John Levings and Process Manager Dr Mark Steemson with high-purity strip liquor produced during CSIRO processing testwork.

AEF is progressing a staged development pathway from feed upgrading to downstream processing, including:

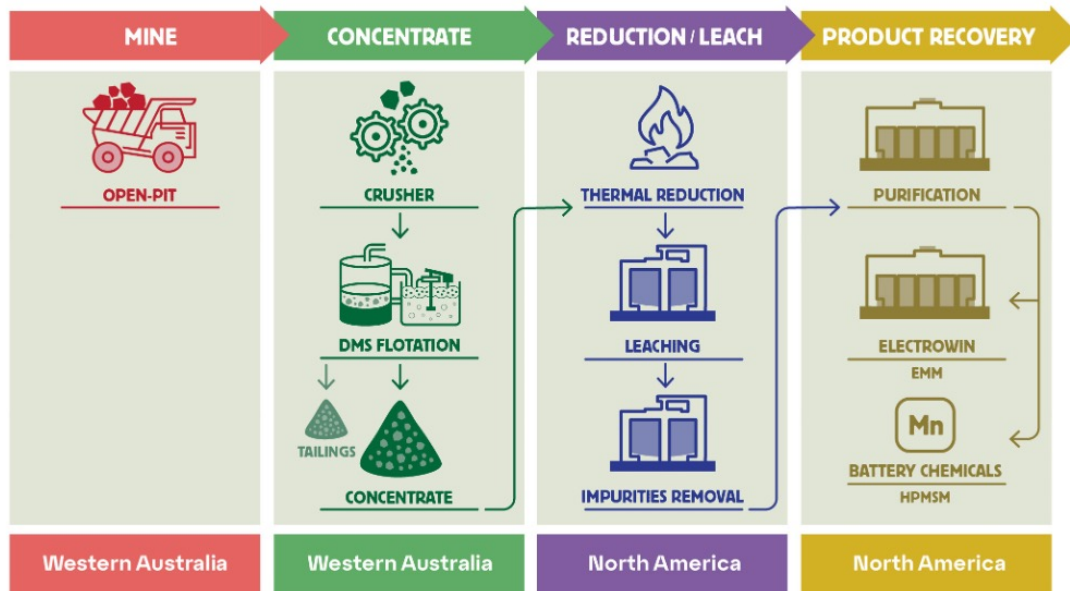
- **Beneficiation studies** in multiple rounds to support concentrate production assumptions.
- **Reduction and leaching testwork** to improve upstream performance ahead of purification.
- **CSIRO purification programs** providing the foundation for advanced pilot testwork.
- An **internal mine planning review** has been completed to help frame potential mining scenarios and prioritize key sensitivities for future engineering work.



First Manganese Sulphate produced from South Woodie Woodie mineralization.

Processing Pathway

AEF has commenced evaluation of a manganese processing flowsheet intended to guide ongoing metallurgical testwork and future technical studies. The indicative flowsheet, shown below, outlines a potential end-to-end processing pathway from run-of-mine material through beneficiation and downstream hydrometallurgical processing, with production of high-purity manganese sulphate monohydrate (HPMSM), and electrolytic manganese metal (EMM).



Targeting Battery Grade HPMSM - Commencing Final Stage Mn Solvent Extraction (SX) Testwork

The next phase of testwork (Stage 3) builds on CSIRO's completed bench and pilot work and is designed to demonstrate and optimise continuous solvent extraction (SX) purification performance; and demonstrate first production of HPMSM meeting commercial specifications. EMM remains a potential downstream product pathway, subject to future technical and commercial evaluation.

Timeline

AEF is pursuing a staged project execution pathway, with each stage intended to progressively reduce technical, environmental, and commercial risk on the path to first production.

	2025	2026	2027	2028	2028+
Commercial Development	South Woodie Woodie Manganese project acquisition. Fluorite Ridge (NM) project acquisition. Partnership engagement.	TSXV and OTCQB listing, Commercial HPMSM sample program. Partnership development.	Partnership development. Refinery site confirmation.	Project financing.	Construction and Operations
Technical Studies	CSIRO HPMSM testwork commences. Ore preparation testwork. Leaching testwork. Internal mine planning review. Fluorite Ridge exploration	Bulk sample collection Pilot-scale ore preparation testwork. Commence pilot-scale leach and purification testwork (to HPMSM). Ore preparation PFS. Commence EMM testwork.	Complete pilot-scale leach and purification testwork (to HPMSM). Complete ore preparation PFS. Commence DFS. Commence hydro-metallurgical plant PFS. Fluorite Ridge PFS.	Complete hydro-metallurgical plant PFS. Feasibility Study to FID. Fluorite Ridge Feasibility Study.	
Approvals	Government and stakeholder engagement. Environmental monitoring and EIS field studies.	Environmental monitoring and EIS field studies. Government and stakeholder engagement.	Grant of mining lease. Government and stakeholder engagement.	Final Investment Decision	

Qualified Person

John Levings, BSc FAusIMM., Technical Director, AE Fuels Corporation, is the Qualified Person, as defined by National Instrument 43-101, responsible for the scientific and technical information in this news release. Mr. Levings has reviewed, verified, and approved the scientific and technical information in this news release. Mr. Levings is not independent of the Company for the purposes of NI 43-101.

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:

Gary Lewis, CEO and Director

T +61 422 880 055 E gl@aefuels.com W www.aefuels.com

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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.