AEF expands high-grade manganese footprint at Pearana across 3.5km strike, advancing battery materials strategy.

- **Multiple targets identified within world-class Woodie Woodie manganese district.**
- **Rock chip sampling at Pearana confirmed high-grade manganese over 3.5 km strike with multiple assays above 30% Mn and a peak assay of 51.8% Mn.**
- **Additional sampling at other priority targets also returned strong results, with a top assay of 57% Mn at Pothole and 32.6% at Sharks Fin.**
- **3,249-station high-resolution gravity survey has been commissioned to identify shallow, high-grade manganese bodies to add to the existing AEF resource base.**

Vancouver, British Columbia, April 14, 2026: **AE Fuels Corporation** (TSXV: AEF | OTCQB: NRGFF) ("**AEF**" or the "**Company**") is pleased to provide an exploration update from the Pearana area at its South Woodie Woodie Manganese Project in the Pilbara District of Western Australia. Recent field work identified high-grade manganese mineralization from 302 surface rock-chip samples, across multiple prospects, highlighting the district-scale discovery potential and establishing Pearana as a priority drill target. The Company is now moving to the next phase of work, with a high-resolution gravity survey to commence over the most prospective areas.

Pearana lies approximately 30 km north of the Contact resource deposit area and within the world-class Woodie Woodie manganese district, see Figure 1 overleaf. The prospect is hosted by Pinjian Chert Breccia, the principal host unit for manganese mineralization in the district, and surface results indicate that high-grade mineralization may extend beneath shallow cover along strike. The Company considers Pearana and the Pothole-Sharks Fin trend to be priority drill targets pending completion of geophysical targeting and access preparations.

Gary Lewis, CEO of AE Fuels, commented: "Pearana is shaping up as a significant manganese target. The surface results are strong, the strike is substantial, and importantly, we are identifying multiple targets across a highly prospective district. We are now moving quickly to the next phase with a high-resolution gravity survey designed to identify shallow high-grade manganese bodies. Our objective here is clear, to find additional near-surface high-grade manganese that can supplement the existing resource base and support our strategy of producing high-purity manganese products for battery and advanced technology markets."

Pearana Emerging as a Major Discovery

Surface sampling at Pearana confirmed high-grade manganese mineralisation over a 3.5 km strike, with multiple samples exceeding 30% manganese and a peak sample returning 51.8% Mn. Additional strong results were returned at nearby prospects, as shown in Table 1 overleaf.

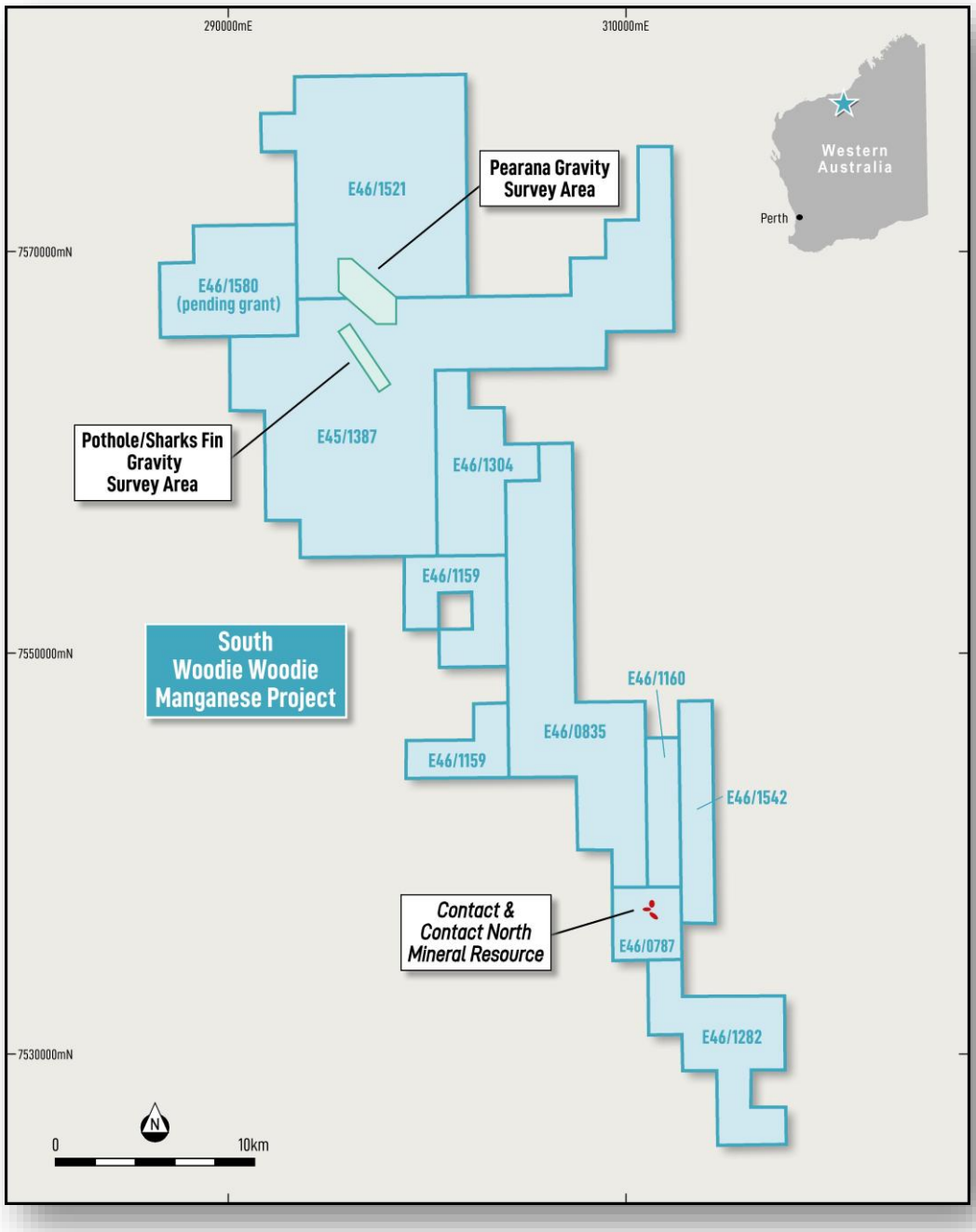

Figure 1. AEF's South Woodie Woodie Exploration Licenses and locations of Contact mineral resource and planned gravity survey covering the Pearana, Pothole and Sharks Fin manganese targets

Table 1. Recent Sampling Results[†]

Prospect	Peak result	Scale	Comment
Pearana	51.8% Mn	3.5 km strike	Multiple assays exceed 30% Mn; regarded as the primary near-term drill target.
Pothole	57.0% Mn	~1 km trend	Highest assay returned from recent campaign; part of Pothole-Sharks Fin corridor.
Sharks Fin	32.6% Mn	>3 km combined trend	Together with Pothole, defines a high-priority corridor where flat ground may conceal additional mineralization.
Pearana South	35.0% Mn	Early-stage target	Prospective but lower priority than Pearana and Pothole at this stage.

[†] Rock chip samples are selective by nature and are intended to indicate the presence of manganese mineralization only. They are not necessarily representative of the mineralization hosted on the property and should not be relied upon as an indication of average grade or continuity of mineralization.

These results are consistent with the Company's view that the Pearana area has the potential to host shallow, high-grade manganese mineralization additional to the existing Contact NI 43-101 mineral resource of 11.3Mt at 15% Mn. They also reinforce the prospectivity of the wider South Woodie Woodie project area.

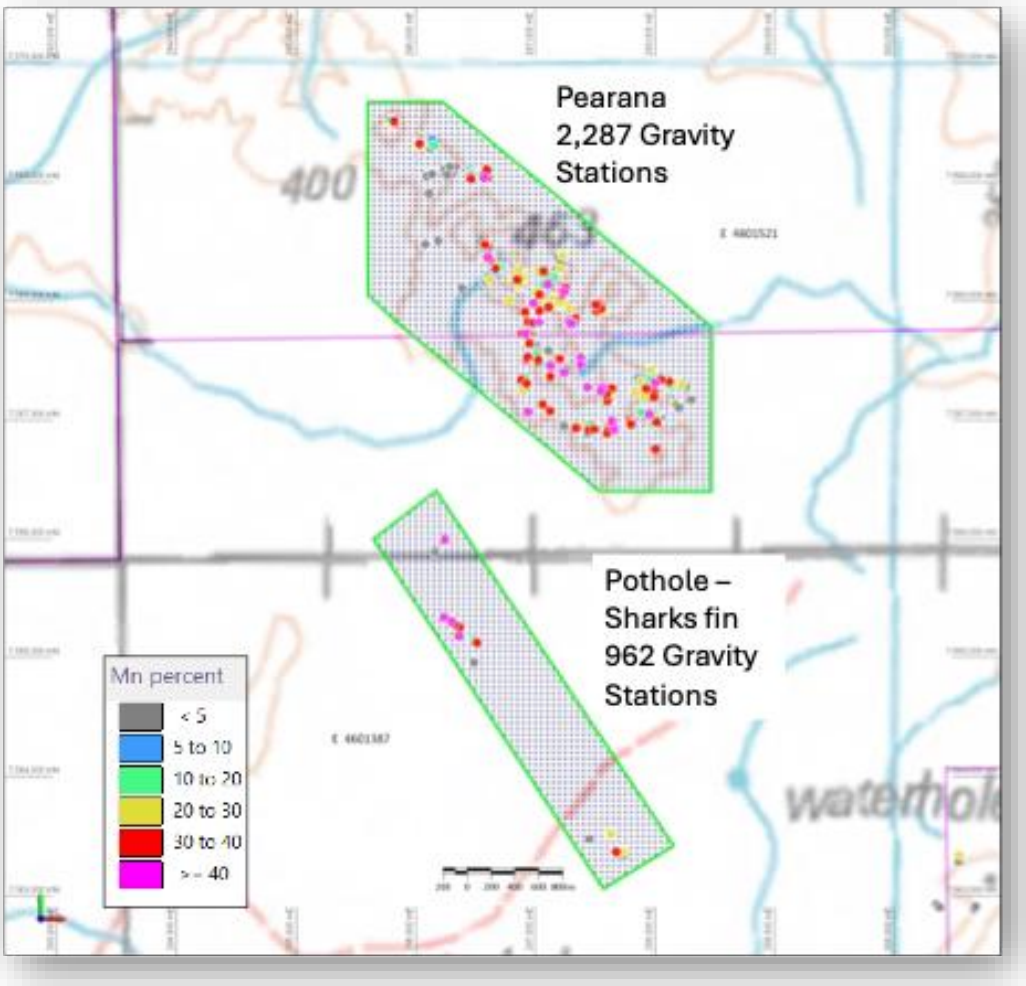

Figure 2. Recently reported rock chip sample assays with Pearana-Pothole-Sharks Fin planned gravity survey

District-Scale Potential Supports Battery-Grade Manganese Strategy

The South Woodie Woodie Project is a fully integrated battery materials project designed to meet multiple and evolving specifications of both Electric Vehicle and Energy Storage System markets. To that end, the emerging high-grade, district-scale manganese system at Pearana has the potential to supplement the Company's existing resource base and become a key upstream source supporting AE Fuels' downstream development ambitions.

The Company is continuing to progress a staged development pathway from feed upgrading to downstream processing, with a target of delivering a Pre-Feasibility Study in 2027.

Gravity Survey Program

AE Fuels has commissioned a 3,249-station high-resolution gravity survey across Pearana and the Pothole-Sharks Fin corridor. The survey is being conducted at 40-metre station spacing, providing detailed subsurface targeting ahead of drilling.

Perth-based Resource Potentials will provide survey planning oversight, ongoing monitoring, data QA/QC, preliminary imaging, final processing including terrain corrections, 3D unconstrained gravity inversion modelling, interpretation, targeting and final technical review. AEF expects the gravity data to help define dense manganese-oxide bodies beneath shallow cover and sharpen drill target selection.

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 is building a vertically integrated critical minerals business, with manganese and fluorspar projects positioned to supply battery, semiconductor and energy transition markets. AEF has a multi-asset portfolio strategically located in tier one jurisdictions with manganese projects in the Pilbara Region of Western Australia, including an inferred NI 43-101 mineral resource of 11.3Mt grading 15% Mn, and brownfields fluorspar projects in New Mexico in the USA. Both commodities are designated critical minerals in the United States, Australia, and the European Union, reflecting their importance to battery supply chains, semiconductors, nuclear energy, and advanced industrial applications. The Company's strategy is to develop secure, Western-aligned supply chains that reduce dependence on high-risk or non-aligned jurisdictions, particularly for U.S. and allied customers. AEF is positioning its manganese assets to support high-purity manganese sulphate monohydrate (HPMSM) production for lithium-ion battery cathodes, while advancing its fluorspar projects to supply hydrofluoric acid and downstream fluorochemical markets critical to semiconductors, energy transition technologies, and advanced manufacturing.

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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.