

## Gravity survey underway at high-grade manganese prospects to delineate priority drill targets

- **Field crews mobilized at Pearana and Pothole-Sharks Fin manganese prospects with high-resolution gravity survey data acquisition well underway.**
- **Early gravity data confirms high-density anomalies at Pothole, near previous rock chips up to 43% Mn, interpreted to represent manganese mineralization.**
- **Results validate AEF’s exploration model and are rapidly advancing drill targets across the Pearana-Pothole-Sharks Fin corridor.**
- **Prospects remain on track for drilling following standout surface assays of up to 57% Mn, with gravity program designed to define the mineralization at depth.**

Vancouver, British Columbia, May 20, 2026: **AE Fuels Corporation** (TSXV: AEF | OTCQB: NRGFF) (“**AEF**” or the “**Company**”) is pleased to announce that gravity survey crews have commenced surveying at the Pearana and Pothole-Sharks Fin target areas at the Company’s South Woodie Woodie Manganese Project in the Pilbara Region of Western Australia. Preliminary raw data has been received and is already identifying encouraging subsurface features and anomalies.

The gravity survey represents the next phase of rapidly advancing exploration following the Company’s recently announced high-grade manganese rock-chip sampling results at Pearana, Pothole and Sharks Fin, which confirmed multiple high-grade manganese occurrences across a district-scale trend (refer announcement April 14, 2026).



Figure 1. Gravity surveying in progress at the Pearana Prospect adjacent to manganese outcrop

The program will comprise approximately 3,249 gravity stations across the Pearana and Pothole-Sharks Fin target corridors, with survey spacing designed to identify dense manganese accumulations beneath shallow cover and assist direct drill targeting.

Gary Lewis, CEO and director of AE Fuels, commented: “These early gravity results are strong validation of the exploration model at South Woodie Woodie. The coincidence of gravity-high anomalies with our highest-grade surface samples is precisely what we were targeting, and it gives us confidence in the mineralization continuing at depth.

Our surface sampling results already identified the scale and grade potential of the system. This geophysical work is designed to convert these surface samples into drill-ready targets, and the survey is already doing that.

We believe the South Woodie Woodie manganese district has the potential to become a strategically significant source of high-grade manganese feedstock for AEF’s downstream battery materials strategy, at a time when Western-aligned supply chains are urgently seeking to secure manganese supply outside of China-dominated markets.”

### Gravity Survey Program

The gravity survey is being undertaken by Atlas Geophysics, with Perth-based Resource Potentials providing technical oversight, QA/QC, processing, inversion modelling, interpretation and targeting support. The program covers both the Pearana target area and the Pothole-Sharks Fin corridor, where recent sampling returned manganese assays up to 57.0% Mn.

The latest data show clustered gravity-high anomalies around multiple high-grade Mn rock chips exceeding 35% Mn in the upper central Pothole survey area, plus two distinct NE- and NW-trending linear features in the north near rock chips grading 43% Mn (Figure 2).

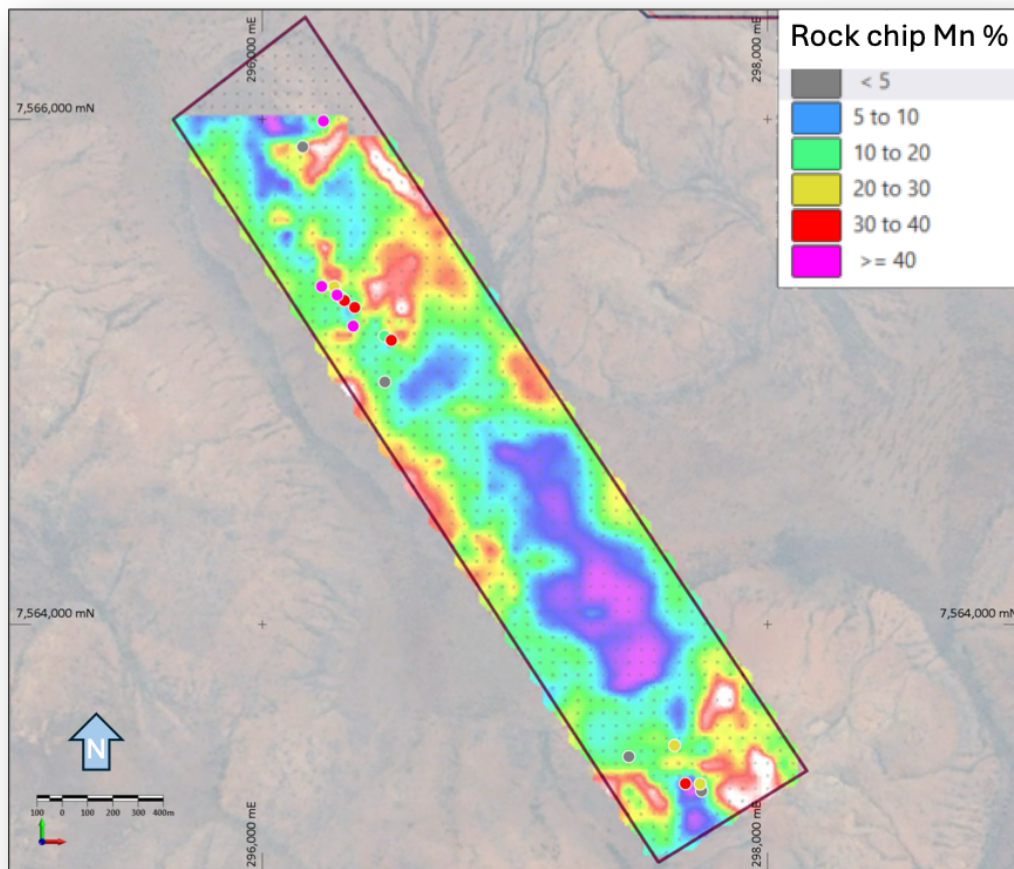


Figure 2. Pothole preliminary gravity image highlighting high density gravity features, interpreted to represent subsurface manganese mineralization, near recently announced high-grade Mn rock chips

The survey has been designed at close station spacing to provide detailed subsurface resolution capable of detecting dense manganese oxide bodies beneath shallow cover. The Company expects the results will refine drill targets ahead of planned follow-up drilling campaigns.

#### **Pearana Emerging as Priority Drill Target**

As previously announced, Pearana returned multiple high-grade manganese rock-chip assays above 30% Mn across a 3.5 km strike trend, including a peak assay of 51.8% Mn. Additional sampling at Pothole and Sharks Fin returned peak assays of 57.0% Mn and 32.6% Mn respectively.

The mineralization is associated with the Pinjian Chert Breccia, the principal host unit for manganese mineralization within the Woodie Woodie manganese district.

AEF believes the emerging Pearana-Pothole-Sharks Fin corridor has the potential to host additional shallow, high-grade manganese mineralization capable of supplementing the Company's existing Inferred Mineral Resource at Contact and Contact North of 11.3 Mt at 15.0% Mn using a 10.1% Mn cut-off. The Mineral Resource was previously disclosed in the Company's Filing Statement dated December 12, 2025, filed on SEDAR+, and is supported by the technical report titled *Technical Report on the South Woodie Woodie Manganese Project Mineral Resources, Pilbara, Western Australia*, effective 15 August 2025, prepared by Lynn Widenbar, BSc(Hons), MSc, FAusIMM, MAIG. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

#### **Convertible Loan Disclosure**

As initially disclosed in the Company's press release dated May 12, 2026, the Company has entered into convertible loan agreements (collectively, the "Loans") pursuant to which the Company has borrowed an aggregate principal amount of [C\$300,000], subject to the approval of the TSX Venture Exchange (the "Exchange"). The lenders include Gary Lewis, the Chief Executive Officer and a director of the Company, and John Wardman, who holds over 10% of the Company's outstanding common shares, and one other arm's length party. Accordingly, the loans to be advanced by Mr. Lewis and Mr. Wardman (the "Insider Loans"), which form part of the previously announced financing, constitute "related party transactions" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101").

The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements set out in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively, in respect of the Insider Loans, as the Company is not listed on a specified market (as defined in MI 61-101) and the fair market value of the Insider Loans (together with any other related party participation in the Loans) does not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

The board of directors of the Company has approved the Insider Loans. To the extent applicable, any director who has an interest in the Insider Loans has declared such interest and abstained from voting on such matter. No materially contrary view or abstention was expressed by any director of the Company in connection with the foregoing.

#### **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 (TSXV: AEF) (OTCQB: NRGFF) is a US-aligned, critical minerals company focused on battery-grade manganese and fluorspar-hydrofluoric acid (HF) supply chains. The Company's strategy connects allied-country manganese supply (Pilbara, Western Australia) and domestic US fluorspar supply (New Mexico, USA) with US midstream processing and downstream supply chains. Manganese and fluorspar are designated critical minerals in the US, Australia and EU, and essential to multiple high-growth industries including battery materials, semiconductor fabrication and advanced electronics, nuclear fuel processing and clean energy technologies. AEF is advancing development activities aimed at delivering reliable, allied-sourced supply of these materials to reduce foreign dependency and strengthen US industrial base resilience across these key industries.

### **For further information please contact:**

Gary Lewis, CEO and Director

T +61 422 880 055 E [gl@aefuels.com](mailto:gl@aefuels.com) W [www.aefuels.com](http://www.aefuels.com)

Susan Assadi, Public Affairs

T +1 347 977 7125 E [sa@aefuels.com](mailto:sa@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.