



AEF launches integrated technical program to advance Fluorite Ridge for potential US domestic fluorspar supply

- Parallel technical, environmental and stakeholder workstreams to support disciplined development planning and reduce project risk.
- Comprehensive geological program designed to evaluate district-scale fluorite potential beyond historically mined underground veins.
- Expanded geochemical and mineralogical characterization, followed by preliminary metallurgical testwork.
- Integrated permitting, environmental and stakeholder planning to define potential development pathways.
- Infrastructure assessment evaluating transport, utilities, geothermal energy and future downstream processing options.

Vancouver, British Columbia, July 14, 2026: **AE Fuels Corporation** (TSXV: AEF | OTCQB: NRGFF) ("**AEF**" or the "**Company**") is pleased to announce the launch of an integrated technical, permitting and stakeholder program (the "**Program**") at its 100%-owned Fluorite Ridge Project (the "**Project**") in Luna County, New Mexico, USA. The Program represents the first coordinated development initiative designed to systematically evaluate Fluorite Ridge as a potential domestic source of fluorspar for US critical minerals supply chains.

Fluorspar is the sole commercial source of fluorine and is the primary feedstock for hydrofluoric acid, a critical material used in semiconductor fabrication, battery materials, nuclear technologies and advanced manufacturing. The US currently relies on imports, making domestic projects strategically important. By integrating geological interpretation, multi-element analysis, permitting, environmental review and stakeholder planning, AEF aims to reduce uncertainty, identify key information requirements and ensure future technical work reflects local conditions.

Gary Lewis, Chief Executive Officer and Director, commented: "*Progress at Fluorite Ridge must be technically disciplined, transparent and locally grounded. We are deliberately bringing geology, permitting and stakeholder considerations together at an early stage so that each can inform how the Project is evaluated and, if supported by future work, how it may ultimately be designed.*"

The immediate program will produce a clearer geological model, a wider geochemical dataset and an understanding of the mineralogy and processing characteristics of the fluorite mineralization. This work will guide our next steps without getting ahead of the evidence, while providing a sound basis for communication and collaboration in New Mexico as we assess Fluorite Ridge's potential to support skilled employment, advanced manufacturing and resilient U.S. fluorine supply chains.

Fluorspar has become one of the most strategically important industrial minerals in North America. Our objective is to determine how Fluorite Ridge can become part of a secure domestic supply chain supporting semiconductor manufacturing, battery materials and national security applications."

Evaluating the wider Fluorite Ridge system

Fluorite Ridge consists of 81 mining lode claims covering approximately 1,673 acres on lands administered by the U.S. Bureau of Land Management.

Historic activity at Fluorite Ridge focused principally on underground mining of discrete high-grade fluorite veins. AEF's current geological program will look beyond those historic workings to evaluate the structural, lithological and alteration features that may control mineralization across the wider Project area. The objective is to test whether the known occurrences form part of a more extensive mineralized system that warrants systematic follow-up.

The first phase will integrate LiDAR, aeromagnetic and aeroradiometric data, satellite imagery and high-resolution aerial photography to refine geological contacts, alteration patterns and structural targets. Detailed geological mapping and sampling will then ground-truth priority areas, with results assessed alongside historic records and earlier sampling to update the geological model and determine subsequent priorities.

Expanded geochemical, mineralogical and metallurgical evaluation

Archived material from previously sampled priority sites is being re-assayed using a broader multi-element suite, including tungsten and rare earth elements to better understand the broader mineral system and assess the presence of potentially valuable pathfinder or by-product elements. Earlier analysis focused principally on fluorine. The expanded program will establish a more complete geochemical signature of the mineralized breccia and silicified systems and identify elemental associations that may assist geological interpretation.

The Company is also cataloguing retained coarse assay rejects and assessing their suitability for mineralogical characterization and preliminary metallurgical testwork. Selected samples will be examined to determine mineral composition, fluorite occurrence, mineral associations, grain size and potential impurities.

Subject to sample suitability, preliminary beneficiation testwork will include crushing and grinding response, size-by-size analysis and initial separation or flotation tests. The results will provide an early, indicative assessment of fluorite liberation, potential concentrate quality and factors affecting future process development, while informing a more comprehensive program using representative material from subsequent fieldwork.

Establishing an informed development pathway

In parallel with the technical work, AEF is developing a permitting, environmental and stakeholder framework for Fluorite Ridge. This work will identify applicable federal, state and local approval pathways, baseline-data requirements, technical studies and potential critical-path items.

The framework will address water resources, biological and ecological considerations, cultural heritage and Tribal consultation, land use and broader community considerations. Permitting and ESG specialists are assisting AEF in developing the roadmap and establishing early, constructive communication with government agencies, communities, Tribal interests, land users and other stakeholders.

AEF recognizes that lasting social license is earned through listening, providing accurate information, respecting local and Tribal interests and responding consistently as the Project advances.

Infrastructure and future processing options

AEF is also reviewing regional transport, power, gas, water and industrial infrastructure, including the potential relevance of geothermal energy in southwestern New Mexico. Early infrastructure evaluation, subject to technical results, economic studies, permitting, stakeholder input and financing, may identify opportunities to reduce future capital intensity and support downstream fluorine processing in the United States. No processing route, facility location, production profile or development decision has been established.

Strategic relevance

Fluorite Ridge gives AEF exposure to one of the most strategically important supply chains in advanced manufacturing. Fluorspar is the primary feedstock for hydrofluoric acid (HF), a critical material used in semiconductor fabrication, battery materials, nuclear technologies and defense applications (Figure 1). With the United States heavily reliant on imported fluorspar, AEF believes Fluorite Ridge represents a compelling opportunity to help strengthen domestic supply chains for critical fluorine-based materials.

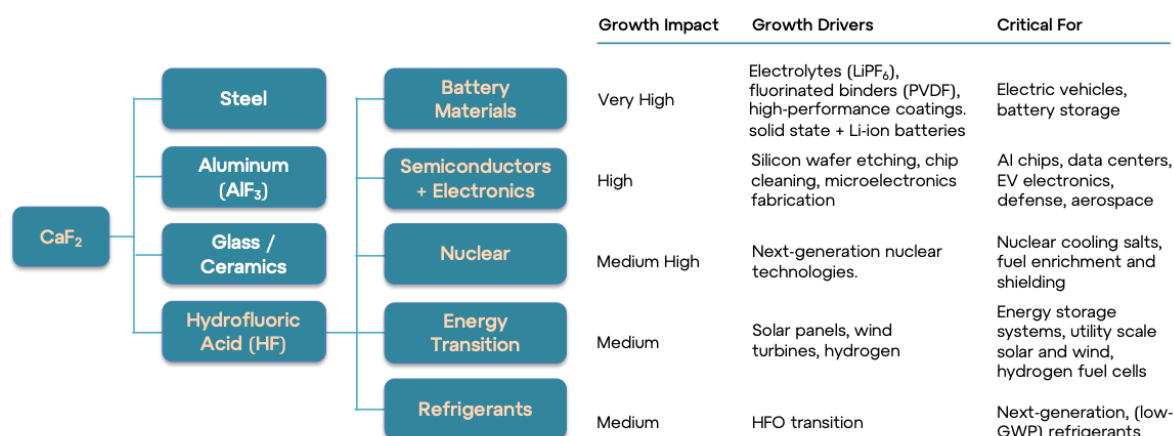


Figure 1: Fluorspar (CaF₂) enabling strategic US growth markets

Fluorite Ridge offers AEF the opportunity to assess a historic U.S. fluorspar district using modern geological tools while considering the full development pathway from the beginning. If supported by future studies and approvals, the Project could contribute to skilled employment across geological, environmental, engineering, construction and operational disciplines and support longer-term industrial capacity in the United States.

Near-term milestones

The Company's near-term priorities are:

- Complete the initial geological interpretation and confirm mapping and sampling plan.
- Receive and evaluate multi-element assay results from archived pulps.
- Select representative samples for mineralogical characterization and preliminary metallurgical testwork. Use the results to define requirements for subsequent sampling and process-development work.
- Establish the initial permitting, environmental and stakeholder-planning framework.
- Undertake targeted geological mapping and sampling.
- Integrate field observations and laboratory results into an updated geological interpretation and recommendations for subsequent work.

The scope and timing of later phases will be determined as results become available and remain subject to site access, field conditions, laboratory turnaround times, regulatory requirements and the Company's authorization and funding of each phase.

Successful completion of the Program is expected to position the Company for the next phase of exploration, metallurgical testing and development planning while establishing the technical foundation for future resource evaluation. Fluorite Ridge complements AEF's broader strategy of building a North American critical minerals platform supplying both battery-grade manganese and fluorine-based materials into strategically important US manufacturing industries.

Update on convertible loan financing

AEF advises that it is continuing to seek approval from the TSX Venture Exchange (the "TSXV") for the convertible loan financing (the "Loans") previously disclosed in the Company's press releases dated May 12, 2026, and May 21, 2026.

The Loans, in the aggregate principal amount of \$250,000, were advanced by 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. The principal purpose of these funds was to advance technical, environmental and stakeholder workstreams at the Company's Fluorite Ridge project. All material terms of the Loans have been disclosed in the Company's prior news releases and remain unchanged. The Loans remain subject to the approval of the TSXV.

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 61101, respectively, in respect of the Loans, as the Company is not listed on a specified market (as defined in MI 61-101) and the fair market value of the Loans does not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

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.

This press release is approved by the board of directors of the Company:

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.

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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 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 geological work and environmental and permitting studies and planning; the scope, timing and results of metallurgical testwork and process development; exploration activities and exploration results; 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.