AE Fuels defines 44 drill targets to test manganese resource expansion potential beyond existing South Woodie Woodie resource

- **44 priority drill targets defined at Pearana and Pothole, providing multiple opportunities to test for additional manganese mineralization across the broader South Woodie Woodie Project.**
- **Pearana and Pothole are outside the areas supporting AEF's existing Inferred Mineral Resource of 11.3 Mt at 15.0% Mn[1], providing potential for resource growth through successful exploration.**
- **High-grade surface manganese mineralization at Pearana has previously been identified over an approximately 3.5 km strike trend, providing a substantial area for systematic drill testing.**
- **Preliminary 3,280-metre RC drill program comprising 44 Priority 1 holes designed, including 31 holes at Pearana and 13 holes at Pothole.**
- **Resource growth strategy builds on an existing manganese resource, beneficiation testing and successful production of battery-grade HPMSM through continuous mini-pilot testwork.**

Vancouver, British Columbia, September 2, 2026: **AE Fuels Corporation** (TSXV: AEF | OTCQB: NRGFF) ("**AEF**" or the "**Company**") is pleased to announce completion of final modelling and interpretation of its high-resolution gravity survey across the Pearana and Pothole target areas at the South Woodie Woodie Manganese Project in Western Australia. The completed program, which comprised 3,839 stations, has defined 44 priority drill targets designed to test the potential for additional manganese resources beyond the Company's existing resource base.

"We have made significant progress in advancing South Woodie Woodie, and our focus is now increasingly turning to the potential scale of the opportunity," said Gary Lewis, CEO and Director of AE Fuels. "We already have a defined manganese resource, have demonstrated a beneficiation pathway and have successfully produced battery-grade HPMSM through our downstream process development work. The question we are now seeking to answer is how much larger the mineralized system may be."

"The gravity program gave us a capital-efficient pathway to address that question. Rather than undertaking broad exploration drilling, we can systematically test the highest-priority targets at Pearana and Pothole, assess the results and determine whether they support additional manganese resources within the broader South Woodie Woodie Project."

Resource Expansion Potential

The gravity program builds on previously reported high-grade surface manganese mineralization at the Pearana and Pothole prospect areas. At Pearana, surface sampling identified high-grade

[1] See the Company's NI 43-101 Technical Report, effective August 15, 2025, as filed on SEDAR+.

manganese mineralization over an approximately 3.5 km strike trend (refer announcement April 14, 2026), providing a substantial area for systematic drill testing.

Importantly, Pearana and Pothole are separate from the areas supporting the Company's existing Inferred Mineral Resource of 11.3Mt at 15.0% Mn, providing the potential to define additional manganese resources within the broader South Woodie Woodie Project.

Survey Completion and Processing

Field acquisition by Atlas Geophysics was completed successfully, and the Company has received the final acquisition report together with the full suite of processed deliverables from Resource Potentials Pty Ltd (Respot). These deliverables include corrected gravity data, a range of filtered and derivative products, and 3D inversion models to support geological interpretation and drill targeting.

Interpretation by Respot identified multiple discrete gravity anomalies, which were ranked Priority 1, 2 or 3 based principally on their size and intensity. Respot also completed a structural analysis using lineaments derived from the enhanced gravity data. The Priority 1 anomalies and proposed drill targets are shown in Figures 1 and 2.

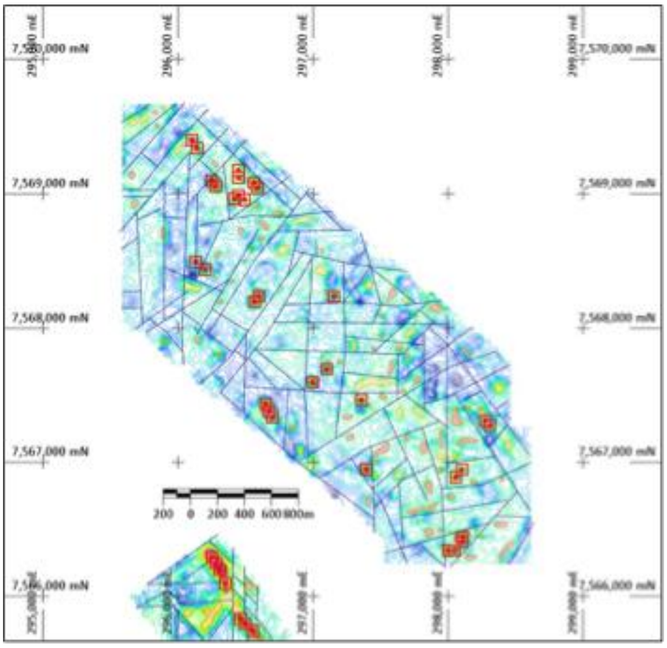

Figure 1. Pearana gravity survey: first vertical derivative contours, interpreted structural lineaments and Priority 1 drill targets (red squares)

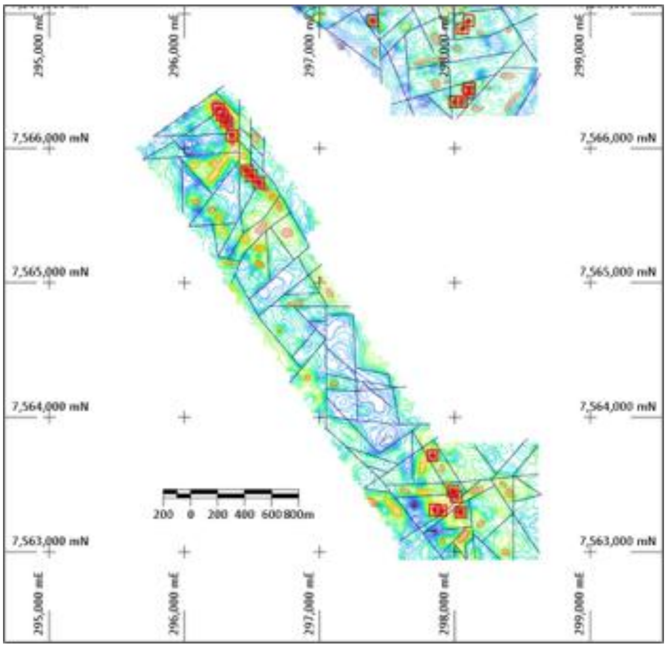

Figure 2. Pothole gravity survey: first vertical derivative contours, interpreted structural lineaments and Priority 1 drill targets (red squares).

Preliminary Drill Program

The first-pass drill design comprises 44 Priority 1 reverse circulation (RC) holes totaling 3,280 m. Individual holes range from approximately 60 to 100 m depth and have been prioritized according to the underlying gravity anomalies:

- Pearana: 31 Priority 1 holes totaling 2,080 m.
- Pothole: 13 Priority 1 holes totaling 1,200 m.

The proposed collars remain preliminary and will be adjusted following field verification and review of local terrain, access and heritage constraints.

Gravity Survey Program

The survey was designed to identify dense subsurface bodies that may represent concealed manganese accumulations beneath shallow cover and to support the definition of high-priority drill targets.

Manganese oxide mineralization in this geological setting can be denser than the surrounding host rocks. However, gravity anomalies are non-unique and may also reflect other dense lithologies or geological structures. Accordingly, the anomalies and priority rankings are exploration targets only and require drill testing.

Next Steps

The Company plans to ground-truth the preliminary drill collars and adjust them for local site conditions. This work will be undertaken alongside heritage assessment of the target areas and access planning with the Traditional Owners of the Pearana and Pothole areas. Subject to completion of these activities and the necessary approvals, the Company intends to finalize planning and undertake an RC drilling program.

TSX Venture Exchange Approves Convertible Loan Financing

The Company is pleased to announce that it has received conditional acceptance from the TSX Venture Exchange (the "TSXV") in respect of its previously announced unsecured convertible loan financing (the “Loans”) in the aggregate principal amount of $250,000, as a result of which the conversion rights under the Loans are now effective.

The Loans bear interest at a rate of 5% per annum, and the principal amounts of the Loans are convertible into an aggregate of up to 1,470,588 common shares of the Company at a conversion price of $0.17 per share, subject to the terms of the Loans. The Loans have a term of one year from their respective closing dates. The proceeds of the Loans are being used to fund exploration on the Company’s Fluorite Ridge fluorspar project located in New Mexico. No finder’s fees were paid in respect of the Loans.

The Loans were advanced by Gary Lewis, Chief Executive Officer and a director of the Company, and John Wardman, who holds over 10% of the Company’s outstanding common shares. The Loans remain subject to the final approval of the TSXV.

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 are 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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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.