



AE Fuels joins A\$53M National Critical Minerals Initiative to advance battery-grade manganese strategy

CMCI CRC partnership provides a national platform to advance South Woodie Woodie from manganese resource through downstream processing and battery-grade products

- **Joins A\$53 million Australian Government-funded CMCI CRC as an industry partner, providing access to specialist research capability, infrastructure and industry relationships focused on critical-metals refining and commercialization.**
 - **Advances South Woodie Woodie toward higher-value manganese products, including battery-grade HPMSM, EMD and EMM.**
 - **Builds on demonstrated downstream progress, including successful production of battery-grade HPMSM through continuous mini-pilot testing.**
 - **Complements AEF's recent qualification to join the U.S. Defense Industrial Base Consortium as AEF builds the technical, government, industry and funding pathways required to advance its critical-mineral assets.**
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Vancouver, British Columbia, September 22, 2026: **AE Fuels Corporation** (TSXV: AEF | OTCQB: NRGFF) ("**AEF**" or the "**Company**") is pleased to announce that it has joined the Critical Metals for Critical Industries Cooperative Research Centre ("**CMCI CRC**") as an industry partner, providing AEF with access to a nationally funded platform focused on advancing critical-metals refining and commercialization in Australia.

The partnership supports AEF's strategy to develop its 100%-owned South Woodie Woodie Manganese Project beyond the production of manganese concentrate and toward higher-value battery-grade manganese products, including High-Purity Manganese Sulphate Monohydrate ("**HPMSM**"), Electrolytic Manganese Dioxide ("**EMD**") and Electrolytic Manganese Metal ("**EMM**").

CMCI CRC has received A\$53 million in Australian Government funding and brings together industry, research and government partners with the objective of accelerating critical-metals refining, commercialization and skills development. For AEF, participation provides another important platform through which the Company can combine its manganese resource and existing downstream development work with specialist research capability, infrastructure, government alignment and potential industry partnerships as it builds an integrated allied-country manganese supply chain.

Gary Lewis, Chief Executive Officer and Director of AEF, commented: "Our objective at South Woodie Woodie is not simply to develop another manganese mine. We are working to build a pathway from an Australian manganese resource through to the higher-value products required by advanced battery and manufacturing supply chains.

"We have already demonstrated that South Woodie Woodie material can be beneficiated and converted into battery-grade HPMSM. Joining CMCI CRC gives us access to a national platform of technical capability, infrastructure and industry relationships to build on that work and address the next stages of development.

“For AEF, this is also about building the partnerships around the asset. Developing a new critical-minerals supply chain requires more than a resource – it requires technology, engineering, customers, government alignment and capital. Our recent qualification to join the US Defense Industrial Base Consortium and now our participation in CMCI CRC are part of the same strategy: building the technical, government, industry and funding pathways required to move AEF’s critical-mineral assets toward development and commercialization.”

Building the Pathway from Resource to Battery Material

AEF’s strategy for South Woodie Woodie extends beyond development of the existing manganese resource. The Company is seeking to establish a technically and commercially viable pathway from mined material through beneficiation and refining to battery-grade manganese products.

AEF has already established an NI 43-101 inferred manganese resource, demonstrated a beneficiation pathway and successfully produced battery-grade HPMSM through continuous mini-pilot testing. Participation in CMCI CRC provides a platform to build on this work through collaborative research, engineering and commercialization programs.

AEF intends to work with CMCI CRC to develop a collaborative project evaluating the conversion of South Woodie Woodie manganese concentrate into higher-value manganese products, including HPMSM, EMD and EMM. The proposed program is expected to focus on the technical and commercial information required to support further engineering, scale-up and development decisions.

For AEF, the collaboration has the potential to:

- Advance the technical pathway toward commercial-scale high-purity manganese production.
- Generate engineering and economic data required for investment and development decisions.
- Leverage specialist research capability and infrastructure to reduce development risk.
- Strengthen access to government support, strategic partners, customers and project finance.

Supporting an Allied Manganese Supply Chain

Australia is a major producer of manganese ore but captures comparatively limited value from downstream conversion into high-purity manganese products. AEF’s strategy is to investigate whether South Woodie Woodie can form the upstream foundation of a higher-value manganese supply chain incorporating beneficiation, refining and production of battery-grade materials.

Participation in CMCI CRC aligns South Woodie Woodie with a broader Australian Government-supported initiative to develop sovereign critical-metals refining capability and more resilient supply chains. It also provides a framework for collaboration with potential Australian and international partners as AEF evaluates future processing, product qualification, customer and funding pathways.

AEF’s proposed project remains subject to agreement on its scope, partners, funding, intellectual property arrangements and required CRC approvals.

AEF Engages Atrium Research Corporation

AEF (the “**Company**”) is pleased to announce that it has engaged Atrium Research Corporation (“**Atrium**”), pursuant to an agreement dated September 18, 2026, to initiate company-sponsored research coverage of the Company. The fees payable to Atrium will be funded from the Company’s working capital.

Atrium will publish research reports based on publicly available information and host management interviews designed to provide investors with additional insight into AEF’s business, strategy and growth opportunities. Atrium’s research reports will be distributed through various research and market data platforms, digital channels and subscriber networks. The Company will pay Atrium cash compensation of \$12,000 per quarter for an initial 18-month term commencing October 1, 2026. Atrium will not receive any securities of the Company as compensation. The engagement is subject to TSX Venture Exchange approval.

Atrium is a Toronto-based independent equity research firm providing institutional-quality, company-sponsored research on North American public companies, with an investment philosophy focused on taking a 3–5-year view of companies it believes are currently overlooked by the market. Atrium and the Company are arm’s-length parties, and neither Atrium nor its insiders currently hold any securities of the Company or any right to acquire such securities.

On behalf of the board of directors of the Company:

Gary Lewis,
CEO and Director

About the South Woodie Woodie Manganese Project

AEF holds a 100% interest in the South Woodie Woodie Manganese Project in the Pilbara District of Western Australia. The Project covers 533.4 square kilometres and contains an NI 43-101 inferred mineral resource of 11.3 million tonnes grading 15.0% manganese at a 10.1% manganese cut-off¹. Following the recent expansion of its South Woodie Woodie tenure, AEF is advancing resource growth, beneficiation and downstream processing as part of an integrated battery-grade manganese strategy.

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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¹ NI 43-101 Technical Report, effective August 15, 2025, and filed on SEDAR+ on December 12, 2025.