Alaska Energy Metals Extends Higher-Grade Core Zone Mineralization ~600 Meters to the Southeast and Intersects Coarse-Grained Magmatic Sulfides, Eureka Deposit, Nikolai Project, Alaska

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HIGHLIGHTS

- Alaska Energy Metals received assay results from two of four drill holes completed during the 2024 Eureka resource expansion drill program. Assay results confirm the continuation of the higher-grade core zone ~600 meters to the southeast. Core zone estimated true thickness intersections include:
  - EZ-24-009 - 67.3 meters @ 0.39% nickel equivalent (NiEq) (0.25% Ni, 0.14% Cu, 0.019% Co, 0.156 ppm Pd, 0.061 ppm Pt and 0.030 ppm Au), plus 0.34% Cr and 10.13% Fe
  - EZ-24-010 - 72.5 meters @ 0.39% NiEq (0.25% Ni, 0.14% Cu, 0.020% Co, 0.154 ppm Pd, 0.061 ppm Pt and 0.023 ppm Au), plus 0.35% Cr and 10.90% Fe
- Coarse-grained magmatic sulfides have been intersected for the first time at the Eureka Zone. These sulfides were intersected at the top of the core zone near the contact with a late-stage gabbroic dike. The sampled interval assayed:
  - EZ-24-009 - 5.3 meters @ 0.63% NiEq (0.45% Ni, 0.19% Cu, 0.025% Co, 0.267 ppm Pd, 0.032 ppm Pt and 0.018 ppm Au), plus 0.50% Cr and 10.06% Fe,; Including 0.9 meter @ 0.95 NiEq (0.72% Ni, 0.18% Cu, 0.035% Co, 0.398 ppm Pd, 0.030 ppm Pt and 0.011 ppm Au), plus 0.47% Cr and 10.61% Fe
- Significant estimated true thicknesses of polymetallic mineralization for entire Eureka Zone 2 mineralization intercepts include:
  - EZ-24-009 - 308.2 meters @ 0.30% NiEq (0.21% Ni, 0.08% Cu, 0.017% Co, 0.089 ppm Pd, 0.040 ppm Pt and 0.017 ppm Au), plus 0.30% Cr and 9.59% Fe
  - EZ-24-010 - 320.8 meters @ 0.31% NiEq (0.22% Ni, 0.07% Cu, 0.017% Co, 0.095 ppm Pd, 0.040 ppm Pt and 0.014 ppm Au), plus 0.32% Cr and 10.01% Fe

Alaska Energy Metals Chief Geologist Gabe Graf commented: *"These two drill holes further increase the drilled strike extent of the Eureka Zone by 600 meters and confirms the higher-grade core zone extends to the southeast outside of the current resource. Drilling results continue to show the continuity and homogeneity of the Eureka Zone. With results from the remaining two drill holes anticipated soon, we can begin calculating an updated Mineral Resource Estimate. For the first time, coarse-grained magmatic sulfides were intersected and are being considered as an additional future exploration target."*

VANCOUVER, British Columbia, Dec. 03, 2024 -- Alaska Energy Metals Corp. (TSX-V: AEMC, OTCQB: AKEMF) ("AEMC" or the "Company") is pleased to announce assay results from drill holes EZ-24-009 & EZ-24-010. The holes were drilled as part of the Company's 2024 Eureka resource expansion drill program at its 100% owned Nikolai Project in Central Alaska (Figure 1). Four diamond drill holes, totaling 1597.6 meters (m), were drilled during the exploration campaign (Figure 2). Results from drill holes EZ-24-011 and EZ-24-012 are pending and will be released up receipt and validation.

Figure 1. Nikolai Project - Property Location Map

SUMMARY

- These new results have extended the total strike length of the higher-grade core zone to approximately 2.0 kilometers (km). The mineralization of the Eureka Deposit continues to remain consistent and homogeneous.

- The results have confirmed mineralization continuity along a 600 m strike length to the southeast of the current Mineral Resource Estimate (2024 MRE) - Nikolai Mineral Resource Estimate Technical Report Amended and Updated, Derek Loveday and Allan Schappert, April 12th, 2024 - and will likely result in a significant expansion of the indicated resource.
- Coarse-grained magmatic sulfides were intersected in EZ-24-009, indicating there may be a coarser sulfide and/or remobilized mineralization component of the system for future exploration targeting.

Figure 2. Diamond drill rig on the Eureka Deposit, Nikolai Project.

Table 1. Drill locations, azimuth and total depth for 2024 Eureka Resource Expansion Drilling

Eureka 2024 Completed Drill Holes

Drill hole #	Easting (NAD 83 Zone 6N)	Northing (NAD 83 Zone 6N)	Drill Hole Collar EL (NAD 83 Zone 6N)	Dip	Azimuth	End of Hole Depth (m)
EZ-24-009	541505	7013626	1205	-60.0	22.4	451.7
EZ-24-010	541807	7013552	1200	-60.2	23.4	438.8
EZ-24-011	542668	7013478	1150	-60.4	16.1	266.7
EZ-24-012	542548	7013249	1183	-61.0	34.1	440.4

Figure 3. Drill hole location map showing estimated true thicknesses, calculated NiEq grades, and 2024 MRE block model. Fe and Cr are not included in NiEq calculations. PNI drill assay results were reported by Pure Nickel Inc. in a press release dated October 29th, 2013. The Company's Qualified Person has independently verified the assay data reported by Pure Nickel Inc. and has determined the quality assurance and quality control data to be acceptable.

HOLE EZ-24-009 SUMMARY

- EZ-24-009 was drilled ~300 meters to the southeast of EZ-23-004 to verify the extension of the higher-grade core zone from the 2024 MRE.
- The hole drilled into 7.9 m of overburden and then into interfingering of gabbro and pyroxenite from 7.9 m to 53.9 m. The main mineralized Eureka zone was intersected from 53.9 m to 378.0 m downhole, with assays grading:
    - 324.1 m (308.2 m estimated true thickness) @ 0.30% NiEq (0.21% Ni, 0.08% Cu, 0.017% Co, 0.089 ppm Pd, 0.040 ppm Pt and 0.017 ppm Au), plus 0.30% Cr and 9.59% Fe (Table 2 and Figure 4).
- The main mineralized Eureka zone intersection contains a core, higher-grade zone, included in the intersection above, with assays grading:
    - 70.8 m (67.3 m estimated true thickness) @ 0.39% NiEq (0.25% Ni, 0.14% Cu, 0.019% Co, 0.156 ppm Pd, 0.061 ppm Pt and 0.030 ppm Au), plus 0.34% Cr and 10.13% Fe
- Near the top of the core, higher-grade zone, coarse-grained magmatic sulfides (Figure 5) were intersected. These sulfides assayed:
    - 5.6 m (5.3 m estimated true thickness) @ 0.63% NiEq (0.45% Ni, 0.19% Cu, 0.025% Co, 0.267 ppm Pd, 0.032 ppm Pt and 0.018 ppm Au), plus 0.50% Cr and 10.06% Fe, including:
        - 1.0 m (0.9 m estimated true thickness) @ 0.95% NiEq (0.72% Ni, 0.18% Cu, 0.035% Co, 0.398 ppm Pd, 0.030 ppm Pt and 0.011 ppm Au), plus 0.47% Cr and 10.61% Fe
- The main mineralized zone was hosted within a pervasively serpentinized peridotite, with varying amounts of disseminated sulfides, with up to 10% disseminated sulfides within the Core Eureka Zone. Grades and sulfide abundance within the main mineralized zone decrease near the contact with a pyroxenite and wehrlite intrusive rock phase from 378.0 m to 451.7 m (EOH).
- The mineralization is currently open in all directions.

Table 2. Significant Intersections from EZ-24-009

Nikolai Significant Intersections - Eureka Deposit

Drill hole #	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Estimated True Th
EZ-24-009	449.6	53.9	378.0	324.1	308.2
	including	*53.9*	*150.8*	*96.9*	*92.1*

including	*159.3*	*230.1*	*70.8*	*67.3*
including	*162.6*	*168.2*	*5.6*	*5.3*
including	*164.7*	*165.7*	*1.0*	*0.9*
including	*230.1*	*378.0*	*147.9*	*140.7*

1. Estimated true thickness calculated from hole angle and average dip of modeled mineralization (46°)

2. 2024 Mineral Resource Estimate metal prices for NiEq calculations: Ni = $10.60/lb, Cu = $3.92/lb, Co = $18.62/lb, P

3. On-going metallurgical studies are investigating magnetic separation to create a ferrochrome concentrate. Metal Pric

Ni Eq calculations include metals listed in footnote #2

Figure 4. Cross section through EZ-24-009. Location of section line A-A' displayed on Figure 3. Fe and Cr are not included in NiEq calculations

Figure 5. Coarse-grained magmatic sulfides at 164.7-165.7 meters downhole in EZ-24-009

HOLE EZ-24-010 SUMMARY

- EZ-24-010 was drilled ~300 meters to the southeast of EZ-24-009 to verify the continued extension of the higher-grade core zone.
- The hole drilled into 7.5 m of overburden and then into interfingering of gabbro and pyroxenite from 7.9 m to 51.2 m. The main mineralized Eureka zone was intersected from 45.7 m to 383.1 m downhole, with assays grading:
  - 337.4 m (320.8 m estimated true thickness) @ 0.31% NiEq (0.22% Ni, 0.07% Cu, 0.017% Co, 0.095 ppm Pd, 0.040 ppm Pt and 0.014 ppm Au), plus 0.32% Cr and 10.01% Fe (Table 3 and Figure 6).
- The main mineralized Eureka zone intersection contains a core, higher-grade zone, included in the intersection above, with assays grading:
  - 76.2 m (72.5 m estimated true thickness) @ 0.39% NiEq (0.25% Ni, 0.14% Cu, 0.020% Co, 0.154 ppm Pd, 0.061 ppm Pt and 0.023 ppm Au), plus 0.35% Cr and 10.90% Fe
- The main mineralized zone was hosted within a pervasively serpentinized peridotite, with varying amounts of disseminated sulfides, with up to 6% disseminated sulfides within the Core Eureka Zone. Grades and sulfide abundance within the main mineralized zone decrease near the contact with a pyroxenite and wehrlite intrusive rock phase from 383.1 m to 438.8 m (EOH).
- A downhole electromagnetic survey was completed on the entire length of the drill hole. An anomaly was detected below the hole at ~375 m. Maxwell plate modeling was unable to resolve the orientation and size of the anomaly. Further evaluation of this anomaly is ongoing.
- The mineralization is currently open in all directions.

Table 3. Significant Intersections from EZ-24-010

Nikolai Significant Intersections - Eureka Deposit					
Drill hole #	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Estimated True Th
EZ-24-010	437.7	45.7	383.1	337.4	320.8
	including	*45.7*	*144.8*	*99.1*	*94.2*
	including	*144.8*	*221.0*	*76.2*	*72.5*
	including	*221.0*	*383.1*	*162.1*	*154.1*

1. Estimated true thickness calculated from hole angle and average dip of modeled mineralization (46°)

2. 2024 Mineral Resource Estimate metal prices for NiEq calculations: Ni = $10.60/lb, Cu = $3.92/lb, Co = $18.62/lb, P

3. On-going metallurgical studies are investigating magnetic separation to create a ferrochrome concentrate. Metal Pric

Ni Eq calculations include metals listed in footnote #2

Figure 6. Cross section through EZ-24-010. Location of section line B-B' displayed on Figure 3. Fe and Cr are not included in NiEq calculations.

CORE PROCESSING & QUALITY ASSURANCE AND QUALITY CONTROL (QA/QC):
AEMC adheres to stringent Quality Assurance - Quality Control ("QA/QC") standards for its Nikolai Project to ensure the best practices for logging, sampling, and analysis of samples. For every 10 core samples, geochemical blanks, coarse reject or pulp duplicates, or Ni-Cu-PGE-Au certified reference material standards (CRMs) were inserted into the sample stream.

Drill core was flown by helicopter daily from drill sites and transported in secured wooden core boxes to the core logging facilities at the Maclaren River Lodge, Alaska. Logged drill core and sample data were captured on tablets using MX Deposit software. Samples were labeled by geologists and sawn in half with a diamond blade, with half being inserted into a labeled, bar-coded sample bag. The other half of the core was returned to the wooden boxes and archived at a secure facility. Samples were transported to SGS Laboratories (SGS) in Burnaby, B.C., using a contracted transportation carrier.

Once samples were received at the SGS they were weighed, dried, and crushed to 75% passing 2mm. The samples were riffle split and pulverized to 85%, passing 75 microns. The samples are pulverized in a zirconia bowl to prevent the contamination of Fe and Cr. Au, Pt, & Pd were analyzed by fire assay with ICP-AES finish (GE_FAI30V5). Ag was analyzed using a 4-acid digest with AAS finish (GE_AAS42E50). The remaining 30 elements were analyzed using sodium peroxide fusion with ICP-AES finish (GE_ICP90A50).

Geologic interpretations presented in this news release have been completed by AEMC personnel and may be revised with additional geologic information. The drill intercepts in this press release were calculated by AMEC personnel as nickel equivalent for convenience in representing the polymetallic mineralization.

MARKETING CHANGE
Further to the Company's news release of October 4, 2024, the Company has decided not to proceed with its marketing engagement of Machai Capital Inc. (doing business as wallstreetreport.de) ("Machai"). No fees were paid to Machai and no services have been rendered.

QUALIFIED PERSON
Gabriel Graf, the Company's Chief Geoscientist, is the qualified person, as defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, responsible for reviewing and approving the technical information contained in this news release.

For additional information, please visit: https://alaskaenergymetals.com/

ABOUT ALASKA ENERGY METALS
Alaska Energy Metals Corporation (AEMC) is an Alaska-based corporation with offices in Anchorage and Vancouver, working to sustainably deliver the critical materials needed for national security and a bright energy future while generating superior returns for shareholders.

AEMC is focused on delineating and developing the large-scale, bulk tonnage, polymetallic, multi-critical Eureka deposit containing five materials designated by the US Government as critical minerals: nickel, cobalt, chromium, platinum, and palladium - and copper, a Department of Energy Critical Material, plus iron and gold. Four of the deposit's metals are designated Defense Production Act Title III materials, deemed "essential to national defense."

Located in Interior Alaska near existing transportation and power infrastructure, our flagship project, Nikolai, is well-situated to become a significant domestic source of strategic energy-related metals for North America. AEMC also holds a secondary project in western Quebec, the Angliers - Belleterre project, which has the

potential for high-grade nickel-copper sulfide deposits and white hydrogen.

Today, material sourcing demands excellence in environmental performance, carbon mitigation, and the responsible management of human and financial capital. AEMC works every day to earn and maintain the respect and confidence of the public and believes that ESG performance is measured by action and led from the top.

ON BEHALF OF THE BOARD
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Some statements in this news release may contain forward-looking information (within the meaning of Canadian securities legislation), including, without limitation, that further drilling will be done on the Nikolai Project in the future by the Company. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the statements. Forward-looking statements speak only as of the date those statements are made. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guaranteeing of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions, market prices, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions, or changes in other factors affecting the forward-looking statements. If the Company updates any forward-looking statement(s), no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

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