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ALASKA ENERGY METALS PROVIDES CORPORATE UPDATE

VANCOUVER, BRITISH COLUMBIA, January 30, 2024 – Alaska Energy Metals Corporation (TSX-V: AEMC, OTCQB: AKEMF) (“**AEMC**” or the “**Company**”) is pleased to provide a corporate update that highlights the accomplishments made since inception in April 2023 and looks ahead to 2024 plans.

Alaska Energy Metals Corporation President & CEO Gregory Beischer commented: *“I am very proud of what we have accomplished in just 10 months. We’ve successfully rebranded and recapitalized the Company; no small feat given challenging market conditions. For our Nikolai Nickel project in Alaska, we purchased a large database of historical information, calculated a significant maiden nickel resource, and identified drill targets to test for high-grade mineralization. With all our 2023 drill results now in hand, we will soon publish an updated Mineral Resource Estimate for the Eureka Zone and will receive bench-scale metallurgical test results. With an aggressive drilling program planned at Nikolai in 2024, we believe we will significantly expand the Nikolai Project’s metal inventory. Last year, we also purchased a company that owns a Quebec nickel project, which came with \$2.8 million in cash. We have assembled a very strong team and are now executing a comprehensive market awareness program to position us for the next phase of the Company’s growth.”*

Company Progress:

- Renamed and refocused the company as a nickel explorer centered around two key projects in North America: the flagship Nikolai Nickel project in Alaska, USA, and a secondary project in Quebec, Canada.
- With the assistance of a strong capital markets group, brought in more than \$15 million into the Company treasury during very challenging market conditions.



- Purchased an extensive database of exploration information at a bargain price, then recovered a portion of the cost by selling some of the information to a neighbouring claim owner. The dataset, created by prior workers from 1995 to 2012, contains geological, geochemical, geophysical, and drilling information costing tens of millions of dollars. This purchase allowed the Company to accelerate its exploration objectives at very low cost.
- Drill hole information in the purchased database allowed the Company to calculate a maiden Inferred Resource. To date, two deposits situated approximately two kilometers (1.4 miles) apart are included in the Mineral Resource Estimate ([Nikolai Mineral Estimate Technical Report – Document No. RPT 23706-0001. January 5, 2024, Stantec Consulting Services Inc.](#)). Together the deposits contain more than 680,000 tonnes (1.5 billion pounds) of nickel with accessory copper, cobalt, chrome, iron, platinum, palladium, and gold. The Company considers this Mineral Estimate to be current. Please refer to the press releases dated [November 20, 2023](#) and [January 5, 2024](#).
- Safely and efficiently executed a drilling program consisting of eight diamond drill holes totaling 4,138 meters (13,576 feet) of core at the Eureka Zone of the Nikolai project. The Company has published results that show strike continuity of 1.2 kilometers (3,900 feet) of a mineralized zone ranging between 200 meters (650 feet) to more than 300 meters (980 feet) true width. Assay results indicate a consistent and homogenous grade of about 0.34% nickel equivalent metal. The Eureka Zone is open in all directions and historical drilling and sampling indicates the potential for the zone to extend 12 kilometers (7.5 miles) or more.
- Performed specialized geophysical surveys to successfully identify high-priority drill targets at the Canwell block of the Nikolai project where high grades of nickel, copper and platinum group elements were sampled at surface.



Looking Forward:

In 2024, we look forward to the following:

- We plan to calculate and publish, through a third-party, industry-leading, independent mining consulting firm, an update to the Mineral Resource Estimate that includes information from the AEMC 2023 drill program. We aim to publish the update in Q1 2024.
- Drill core samples have been submitted for metal deportment studies to determine the mineral species in which the various metals in the Eureka zone are contained. Deportment will have a strong bearing on metal recovery rates. Results are expected in Q1 2024.
- After deportment studies are complete, the samples will be subjected to bench-scale flotation testing to determine recovery rates for the metals. Results are expected in Q2 2024.
- We have built a strong marketing team that will work to increase market awareness of the Company around the world, so that we can maximize shareholder returns as we advance Company objectives.
- We intend to raise funds through equity financing to execute an aggressive drilling program designed to significantly expand the Mineral Resource Inventory of the Eureka Zone and to explore for high grade nickel mineralization at the Canwell Block of the Nikolai project.
- Plans are being made to begin exploration at the Angliers-Belleterre project in Quebec.



Investor Relations and Market Awareness:

Further to the Company's news release dated January 23, 2024, the Company clarifies with respect to the renewal of its marketing engagement of Gold Standard Media, LLC ("**Gold Standard**"), that the affiliates of Gold Standard's share position in AEMC was inadvertently incorrectly stated. The affiliates of Gold Standard currently own 4,285,582 AEMC Shares. In addition, the engagement of Triomphe Holdings Ltd. dba Capital Analytica ("**Capital Analytica**") is for an initial term of three months with the possibility of renewing for an additional three-month term on the same terms as the initial term, not an initial six-month term with a six-month renewal option. For more information on these marketing engagements, please refer to the Company's [news release dated January 23, 2024](#).

Stock Option Grant:

The Company's Board of Directors has approved a grant of stock options to officers, directors, employees and consultants. In total 3,175,000 options are to be granted with a strike price equal to the market closing price on January 30, 2024. The stock options will have a term of five years.

Qualified Person

Gregory Beischer, the Company's president and chief executive officer, is the qualified person, as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects, responsible for, and having reviewed and approved, the technical information contained in this news release.

For additional information, visit: <https://alaskaenergymetals.com/>



About Alaska Energy Metals

Alaska Energy Metals Corporation is focused on delineating and developing a large polymetallic exploration target containing nickel, copper, cobalt, chrome, iron, platinum, palladium, and gold. Located in central Alaska, the Nikolai Nickel project is located near existing transportation and power infrastructure, the project is well-situated to become a significant, domestic source of critical and strategic energy-related metals for the American market. The Company is also exploring the Angliers-Belleterre Nickel project in Quebec.

ON BEHALF OF THE BOARD

“Gregory Beischer”

Gregory Beischer, President & CEO

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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 (a) AEMC will publish a resource update, b) receive and publish department and bench scale metallurgy tests, (c) raise equity financing and (d) carry out further exploration and drilling, (e) obtain TSX-V approval for the marketing and investor awareness engagements, and (f) grant stock options. 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



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