

Alaska Energy Metals Files Updated NI 43-101 Technical Report for the Eureka Deposit, Nikolai Nickel Project, Alaska, USA

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Contained nickel for the Eureka Mineral Resource Estimate ("MRE"), effective February 12th, 2024, equals:

- Indicated Resources: 3.9 billion pounds of nickel
- Inferred Resources: 4.2 billion pounds of nickel

VANCOUVER, British Columbia, March 15, 2024 -- [Alaska Energy Metals Corp.](#) (TSX-V: AEMC, OTCQB: AKEMF) ("AEMC" or the "Company") is pleased to announce that it has filed an Updated National Instrument 43-101 Technical Report (the "Updated Technical Report" or the "Report") on SEDAR+ for its 100% owned Eureka Property, Nikolai Nickel Project in Alaska, USA.

Highlights of the Updated Eureka Technical Report and MRE include:

- The Eureka West and Eureka East deposits reported in the maiden 2023 MRE are now connected as one deposit measuring 4.5 kilometers (2.8 miles) in length.
- A significant portion of the Eureka MRE has been upgraded from Inferred to Indicated Resource. The Indicated Resource contains:
 - 813 million tonnes grading 0.29% NiEq containing:
 - 3,877 million pounds (1.758 million tonnes) of nickel
 - 1,276 million pounds (578,783 tonnes) of copper
 - 303 million pounds (137,438 tonnes) of cobalt
 - 4.0 million ounces of platinum, plus palladium and gold
- The Inferred Resource increased from 319.6 million tonnes to 896 million tonnes, a 180% increase. The Inferred Resource contains:
 - 896 million tonnes grading 0.27% NiEq containing:
 - 4,225 million pounds (1.916 million tonnes) of nickel
 - 1,040 million pounds (471,736 tonnes) of copper
 - 327 million pounds (148,324 tonnes) of cobalt
 - 3.4 million ounces of platinum, plus palladium and gold
- A higher-grade core, present over the southeastern half of the deposit, has been clearly confirmed and identified. The higher-grade core is open to the southeast, and the Company has plans to drill test this zone in 2024.
- As a consequence of joining the two deposits together, the strip ratio has been reduced from 3.7:1 to 1.5:1.
- Three parallel zones of mineralization are identified (EZ1, EZ2, and EZ3).
- Chrome and iron have been identified as potentially significant co-products of mineralization at the Eureka deposit. AEMC will continue to evaluate the potential to produce a ferrochrome (FeCr) product through ongoing metallurgical testing currently in progress.

The Report titled "Nikolai Mineral Resource Estimate Technical Report" is dated March 13th, 2024 and supports the disclosure made by the company in its February 12, 2024 press release titled "Alaska Energy Metals Significantly Increases NI 43-101 Mineral Resource Estimate For The Eureka Deposit, Nikolai Nickel Project, Alaska, USA."

The Independent MRE and Updated Technical Report were prepared by Stantec Consulting Services, Inc. in accordance with National Instrument 43-101 regulations. The Report can be found under the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Alaska Energy Metals website (www.alaskaenergymetals.com).

Alaska Energy Metals President & CEO Gregory Beischer commented: *"It was fortunate that the spacing of*

the eight holes we drilled in 2023 allowed us to include 35 other holes that were drilled historically. This, in turn, allowed our consultant, Stantec, to produce a larger-than-expected Mineral Resource Estimate update. We now have a very substantial nickel deposit with a higher-grade core that could be mined early with a 0:1 strip ratio. This feature will be important for project economics. The deposit is open in all directions and the higher-grade zone, which projects to the southeast, will be drill tested during our planned 2024 drill program. So far, our discovery-exploration cost amounts to about one-tenth of a cent per pound of nickel discovered. This is a very good result for the funds entrusted to us by our shareholders."

QUALIFIED PERSON

Mr. Derek Loveday, P. Geo. of Stantec Consulting Services Inc. is the independent Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, and has prepared, or supervised the preparation of, or has reviewed and approved, the scientific and technical data pertaining to the MRE and technical report. Mr. Loveday declares he has read this press release and that the scientific and technical information relating to the resource estimate are correct.

Gabriel Graf, the Company's Chief Geoscientist, is the qualified person, as defined under NI 43-101 having reviewed and approved all other scientific and technical information contained in this news release.

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

ABOUT ALASKA ENERGY METALS

[Alaska Energy Metals Corp.](#) (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 Eureka deposit containing nickel, copper, cobalt, chromium, iron, platinum, palladium, and gold. Located in Interior Alaska near existing transportation and power infrastructure, its 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, 'Angliers-Belleterre,' in western Quebec. 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

"Gregory Beischer"

Gregory Beischer, President & CEO

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