

Alaska Energy Metals Discovers Broad Zones Of Nickel With Other Critical Metals At The Canwell Property, Nikolai Project, Alaska

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DISTRICT - WIDE POTENTIAL OF THE NIKOLAI ULTRAMAFIC INTRUSIONS HAS BEEN DEMONSTRATED

HIGHLIGHTS

- Alaska Energy Metals received assay results from three drill holes completed on the Canwell claim block at the Emerick, Odie and Upper Canwell prospects. Significant thicknesses of polymetallic mineralization were intersected including:
 - CAN-24-001 (Emerick) - 56.5 meters @ 0.40% nickel equivalent (NiEq) (0.26% Ni, 0.62% Cr, 7.00% Fe, 0.012% Co, 0.01% Cu, 0.019 ppm Pd, 0.032 ppm Pt & 0.007 ppm Au)
 - CAN-24-002 (Odie) - 193.6 meters @ 0.42% NiEq (0.26% Ni, 0.69% Cr, 8.58% Fe, 0.01% Cu, 0.014% Co, 0.035 ppm Pd, 0.041 ppm Pt and 0.007 ppm Au)
 - CAN-24-003 (Canwell) - 429.3 meters @ 0.39% NiEq (0.24% Ni, 0.64% Cr, 8.12% Fe, 0.01% Cu, 0.013% Co, 0.031 ppm Pd, 0.035 ppm Pt and 0.007 ppm Au), including 1.4 meters @ 0.93 NiEq (0.65% Ni, 0.66% Cr, 8.90% Fe, 0.06% Cu, 0.021% Co, 0.275 ppm Pd, 0.246 ppm Pt and 0.012 ppm Au)
- District-wide potential has been demonstrated. All three prospects are located ~30 kilometers from the Company's Eureka deposit which has a current Mineral Resource Estimate (Nikolai Mineral Resource Estimate Technical Report Amended and Updated, Derek Loveday and Allan Schappert, April 12th, 2024) containing more than 3.9 billion pounds of nickel in the Indicated category (813 million tonnes grading 0.22% nickel) and more than 4.2 billion pounds of nickel in the Inferred category (896 million tonnes grading 0.21% nickel).
- The confirmation of nickel mineralization has provided valuable data on the potential for additional nickel mineralization systems across the Nikolai district. These results provide the justification for additional drilling at Canwell with the goal of expanding disseminated sulfides zones and testing for massive sulfide mineralization.

VANCOUVER, British Columbia, Nov. 21, 2024 -- [Alaska Energy Metals Corp.](#) (TSX-V: AEMC, OTCQB: AKEMF) ("AEMC" or the "Company") is pleased to announce analytical results of its 2024 inaugural exploration drilling program at the Canwell claim block, which forms part of the Nikolai Project in Alaska. The Canwell prospects, Emerick, Odie and Upper Canwell, are located approximately 30 kilometers (km) northeast of the Company's nickel-rich Eureka deposit, which contains five materials designated by the US Government as critical metals: nickel, cobalt, chromium, platinum, and palladium. The deposit also contains copper, iron and gold (Figure 1).

The 2024 Canwell drill program was completed using one surface diamond drill rig (Figure 2). The program consisted of three holes, totaling 1,047.9 meters (m). One hole was drilled into each of the three target prospects (Table 1) to test compelling geological, geophysical, and geochemical targets (Figure 3).

Alaska Energy Metals Chief Geologist Gabe Graf commented: "After 20 years of limited exploration on the Canwell property, the information collected from these drill holes will aid our understanding of the mineralized ultramafic systems within the Wrangellia Terrane of interior Alaska. In fact, the blebby sulfides intersected at the Upper Canwell prospect is the first subsurface indication for higher-grade sulfides on the property. Furthermore, the potential for coarser-grained nickel sulfides and additional disseminated sulfide zones on the Nikolai Project is encouraging, and we are excited to continue advancing the geologic understanding of the property. We look forward to getting back into these areas in the next exploration season."

Figure 1. Nikolai Project - Property Location Map

Figure 2. Diamond drill rig on the Odie Prospect, Canwell claims, Nikolai Project.

Table 1. Drill locations, azimuth and total depth for 2024 Inaugural Canwell drill holes

Canwell 2024 Completed Drill Holes

Drill hole #	Prospect	Easting (NAD 83 Zone 6N)	Northing (NAD 83 Zone 6N)	Drill Hole Collar EL (NAD 83 Zone 6N)
CAN-24-001	Emerick	564849	7025792	907
CAN-24-002	Odie	569198	7023575	1329
CAN-24-003	Upper Canwell	570631	7022894	1468

Figure 3. Overview map of the Canwell claim block with surface sampling results, location of historical drill holes, geophysical anomalies and completed drill holes for 2024.

Note: The drill intercepts in this press release are reported as nickel equivalent for convenience in representing the polymetallic mineralization. The reported grade is for total in-situ, gross metal content and does not account for metal recoveries, the type of metal concentrates that might be produced from the rock, or the marketability and prices that may be paid for concentrates. The Company has done testing to determine the percentage of nickel that appears to be in metallic or sulfide form. These results are reported below with each drill hole. Some nickel is likely locked in silicate minerals and therefore not recoverable. However, based on this additional assay work and visual observation, it appears a significant amount of the reported nickel is in sulfide or metallic form. Metal prices used for the equivalent calculation are (US\$): nickel - \$9.00 per pound, copper - \$4.25 per pound, cobalt - \$14.00 per pound, platinum - \$950 per ounce, palladium - \$1,200 per ounce, gold - \$2,000 per ounce, iron - \$80 per tonne and chromium - \$1.03 per pound. The true thickness of the reported drill intercepts is not known as there is insufficient geological information.

EMERICK PROSPECT SUMMARY (CAN-24-001)

- CAN-24-001 intersected 16.0 meters of overburden followed by serpentinized peridotite with varying amounts of sulfide minerals (0.2 - 0.5%) to a depth of 72.5 meters. Sulfide estimations were difficult due to intense fracturing, clay alteration, and serpentinization of the peridotite. Multiple, non-mineralized, mafic dikes were intersected within the peridotite. Rock conditions were very difficult for drilling. The hole was lost at 74.8 meters due to a large fault and did not intersect the targeted DIGHEM magnetic susceptibility anomaly or the interpreted base of the ultramafic intrusion. Rather than attempt to redrill the hole, a decision was made to defer further drilling on this target until 2025.
 - Mineralized peridotite intervals, including narrow zones of unmineralized mafic dikes, assayed (Table 2 & Figure 4):
 - 56.5 meters @ 0.40% NiEq (0.26% Ni, 0.62% Cr, 7.00% Fe, 0.012% Co, 0.01% Cu, 0.019 ppm Pd, 0.032 ppm Pt & 0.007 ppm Au)
- Including:
- 9.9 m @ 0.45% NiEq (0.29% Ni, 0.67% Cr, 7.96% Fe, 0.013% Co, 0.01% Cu, 0.037 ppm Pd, 0.064 ppm Pt & 0.013 ppm Au)
 - 11.6m @ 0.43 NiEq (0.29% Ni, 0.67% Cr, 7.03% Fe, 0.013% Co, 0.01% Cu, 0.029 ppm Pd, 0.028 ppm Pt & 0.009 ppm Au)
 - 28.3m @ 0.44 NiEq (0.30% Ni, 0.71% Cr, 6.19% Fe, 0.013% Co, 0.013 ppm Pd, 0.028 ppm Pt & 0.006 ppm Au)
- Nine selected samples were assayed to determine the proportion of nickel in sulfide/metallics. The results found that between 41% to 95% of the total assayed nickel is hosted within sulfide/metallics with the remaining nickel in other phases.

Table 2. Significant Intersections from CAN-24-001 (Emerick Prospect)

Figure 4. Cross section through CAN-24-001. Location of section line A-A' displayed on Figure 3. Drillhole FB97-01 was drilled by Falconbridge in 1997. EM-05-02 was drilled by bcMetals in 2005.

ODIE PROSPECT SUMMARY (CAN-24-002)

- CAN-24-002 intersected 12.2 meters of overburden followed by serpentized dunite with varying amounts of nickel sulfide and Ni-Fe alloy (0.2 - 6.0%) to a depth of 245.5 meters. Multiple, non-mineralized, gabbroic dikes were intersected within the dunite. An unmineralized diorite intrusion was intersected at 245.5 m and extends to 527.0 m. The targeted DIGHEM magnetic susceptibility anomaly is interpreted to correspond to the contact of the mineralized dunite and the diorite intrusive body, which contains an increase of pyrrhotite.
- Mineralized dunite intervals, including narrow zones of unmineralized gabbro dikes, assayed (Table 3 and Figure 5):
 - 193.6m @ 0.42% NiEq (0.26% Ni, 0.69% Cr, 8.58% Fe, 0.01% Cu, 0.014% Co, 0.035 ppm Pd, 0.041 ppm Pt, 0.007 ppm Au)
 - 39.7m @ 0.33% NiEq (0.20% Ni, 0.60% Cr, 7.79% Fe, 0.01% Cu, 0.011% Co, 0.020 ppm Pd, 0.030 ppm Pt, 0.008 ppm Au)
- Twenty-two selected samples were assayed to determine the proportion of nickel in sulfide/metallics. The results found that between 28% to 95% of the total assayed nickel is hosted within sulfide/metallics with the remaining nickel in other phases.

Table 3. Significant Intersections from CAN-24-002 (Odie Prospect)

Figure 5. Cross section through CAN-24-002. Location of section line B-B' displayed on Figure 3. Drillholes CAN-DH-06 & CAN-DH-07 were drilled by Nevada Star Resources in 2004.

UPPER CANWELL PROSPECT SUMMARY (CAN-24-003)

- CAN-24-003 intersected 16.8 meters of overburden followed by serpentized and faulted dunitic rocks with varying degrees of nickel sulfide and Ni-Fe alloy (0.5 - 5.0%) mineralization. Multiple cross cutting gabbroic dikes, with minimal sulfide mineralization, were intersected within the drill hole. Due to terrain challenges, the drill hole was moved north of the original planned collar to test both geophysical targets and resulted in drilling down dip of the intrusion. The targeted DIGHEM magnetic susceptibility anomaly contains elevated sulfide mineralization and nickel grades.
- Mineralized dunite intervals, including narrow zones of unmineralized gabbro dikes, assayed (Table 4 and Figure 6):
 - 429.3 m @ 0.39% NiEq (0.24% Ni, 0.64% Cr, 8.12% Fe, 0.01% Cu, 0.013% Co, 0.031 ppm Pd, 0.035 ppm Pt and 0.007 ppm Au)
- Including:
 - 72.1 m @ 0.40% NiEq (0.25% Ni, 0.67% Cr, 7.44% Fe, 0.013% Co, 0.035 ppm Pd, 0.036 ppm Pt and 0.004 ppm Au)
 - 210.4 m @ 0.41% NiEq (0.26% Ni, 0.67% Cr, 8.31% Fe, 0.01% Cu, 0.014% Co, 0.031 ppm Pd, 0.040 ppm Pt and 0.008 ppm Au)
 - 77.1 m @ 0.45% NiEq (0.28% Ni, 0.79% Cr, 8.32% Fe, 0.02% Cu, 0.013% Co, 0.034 ppm Pd, 0.031 ppm Pt and 0.009 ppm Au)
- Twenty-one selected samples were assayed to determine the proportion of nickel in sulfide/metallics. The results found that between 20% to 89% of the total assayed nickel is hosted within sulfide/metallics with the remaining nickel in other phases.

- Blebby nickel sulfides were intersected within a brecciated zone (Figure 7) from 289.3 m to 290.7 m, which assayed (Table 4 and Figure 6):
 - 1.4m @ 0.93% NiEq (0.65% Ni, 0.06% Cu, 0.021% Co, 0.66% Cr, 8.90% Fe, 0.275 ppm Pd, 0.246 ppm Pt & 0.012 ppm Au)

Table 4. Significant Intersections from CAN-24-003 (Upper Canwell Prospect)

Figure 6. Cross-section through CAN-24-003. Location of section line C-C' displayed on Figure 3.

Figure 7. Blebby nickel sulfides within a brecciated zone at 290.6 meters downhole in CAN-24-003.

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 McLaren 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. Au, Pt, & Pd were analyzed by fire assay with ICP-AES finish (GE_FA130V5). 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). Metallic and sulfide nickel was analyzed using bromine-methanol leach with AAS finish (GC_AAS03D).

Mineralized intersections are reported as drill lengths and were calculated by AEMC personnel. These calculated intersections do not necessarily represent true thickness due to a limited geologic constraint on the geometry of the ultramafic intrusions at Canwell. Geologic interpretations presented in this news release have been completed by AEMC personnel and may be revised with geologic information.

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

"Gregory Beischer"

Gregory Beischer, President & CEO

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