

Alaska Energy Metals Announces Increase to Brokered Private Placement and a Sidecar Financing

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VANCOUVER, July 19, 2023 - [Alaska Energy Metals Corp.](#) (TSX-V: AEMC, OTCQB: AKEMF) ("Alaska Energy Metals" or the "Company") reports that the brokered private placement announced in its news release of July 6, 2023 ("Brokered Private Placement") has been increased to 21,250,000 units (the "Units") at a price of \$0.40 per Unit, for gross proceeds of up to \$8,500,000. Each Unit will consist of one common share in the capital of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase an additional Common Share (each, a "Warrant Share") at a price of \$0.80 for a term of two (2) years from the date of issuance. The Company engaged Emerging Equities Inc. as lead agent (the "Lead Agent"), on behalf of a syndicate of agents including Canaccord Genuity Corp., Echelon Wealth Partners, Red Cloud Securities Inc. and Cormark Securities Inc. (together with the Lead Agent, the "Agents"), to raise a minimum of \$4,000,000 on a commercially reasonable best efforts basis. Under the amended engagement letter with Emerging Equities the syndicate may raise up to \$8,500,000 on a commercially reasonable best efforts basis.

A portion or all of the Brokered Private Placement may be completed pursuant to Multilateral CSA Notice 45-313 - Prospectus Exemption for Distributions to Existing Security Holders ("CSA 45-313") and the corresponding blanket orders and rules implementing CSA 45-313 in the participating jurisdictions in respect thereof (collectively with CSA 45-313, the "Existing Security Holder Exemption"). As at the date hereof, the Existing Security Holder Exemption is available in each of the offering jurisdictions (being, British Columbia, Alberta, Ontario and Saskatchewan) (the "Offering Jurisdictions"). Subject to applicable securities laws, the Company will permit each person or company who, as of July 14, 2023 (being the record date set by the Company pursuant to CSA 45-313), holds Common Shares as of that date to subscribe for up to \$15,000 (or 37,500 Units) in Units that will be distributed pursuant to the Brokered Private Placement, provided that the Existing Security Holder Exemption is available to such person or company. Qualifying shareholders who wish to participate in the Brokered Private Placement should contact the Company at the contact information set forth below.

In addition to the Existing Security Holder Exemption, a portion or all of the Brokered Private Placement may be completed pursuant to Multilateral CSA Notice 45-318 - Prospectus Exemption for Certain Distributions through an Investment Dealer ("CSA 45-318") and the corresponding blanket orders and rule implementing CSA 45-318 in the participating jurisdictions in respect thereof (collectively with CSA 45-318, the "Investment Dealer Exemption"). As at the date hereof, of the Offering Jurisdictions, the Investment Dealer Exemption is available in each of British Columbia, Alberta and Saskatchewan. Pursuant to CSA 45-318, each subscriber relying on the Investment Dealer Exemption must obtain advice regarding the suitability of the investment from a registered investment dealer.

In accordance with the Investment Dealer Exemption, the Company advises that there is no material fact or material change of the Company that has not been disclosed.

The Company also announces a concurrent non-brokered private placement to raise gross proceeds of up to \$1,000,000 by the issuance of up to 2,500,000 Units (the "Non-Brokered Private Placement, and with the Brokered Private Placement, the "Offerings"). The Non-Brokered Private Placement shall be on the same terms as the Brokered Private Placement. Units will be sold at a price of \$0.40 per Unit. Each Unit will consist of one Common Share in the capital of the Company and one-half of one Warrant. Each Warrant will entitle the holder thereof to purchase a Warrant Share at an exercise price of \$0.80, for a term of two (2) years from the date of issuance. Insiders may participate in the Non-Brokered Private Placement.

Assuming the Offerings are fully subscribed, the Company intends to allocate the net proceeds as follows: drilling at the Eureka Zone of the Nikolai project in Alaska (\$4,500,000), metallurgical studies (\$500,000),

marketing (\$1,500,000), property acquisitions (\$1,000,000) and the remainder of the proceeds will be used towards general corporate purposes. Actual allocation of the net proceeds may vary from the foregoing and if the Offering is not fully subscribed, the Company may allocate the net proceeds of the Offerings in such priority and proportions as the board of directors or management of the Company determines is in the best interests of the Company.

The securities issued pursuant to the Offerings will be subject to a four-month hold period from the date of issuance. Completion of the Offerings remain subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

It is anticipated that the Offerings will close on or about July 26, 2023.

About Alaska Energy Metals

[Alaska Energy Metals Corp.](#) is focused on delineating and developing a large polymetallic exploration target containing nickel, copper, cobalt, chrome, iron, platinum, palladium and gold. Located in development-friendly central Alaska near existing transportation and power infrastructure, the project is well-situated to become a significant, domestic source of critical and strategic energy-related metals.

ON BEHALF OF THE BOARD

"Gregory Beischer"

Gregory Beischer, President & CEO

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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, the completion of the Offerings and the intended use of proceeds therefrom. 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 guarantees 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

This news release does not constitute an offer for sale, or a solicitation of an offer to buy, in the United States or to any "U.S. Person" (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "1933 Act")) of any equity or other securities of the Company. The securities of the Company have not been, and will not be, registered under the 1933 Act or under any state securities laws and may not be offered or sold in the United States or to a U.S. Person absent registration under the 1933 Act and applicable state securities laws or an applicable exemption therefrom.

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