

Alaska Energy Metals Closes Acquisition of the Angliers-Belleterre Project in Quebec

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Highlights:

- [Alaska Energy Metals Corp.](#) has closed its previously announced acquisition to acquire 100% of the issued and outstanding securities of 1413336 B.C. Ltd., the owner of the Angliers-Belleterre nickel-copper project in western Quebec.
- The TSX Venture Exchange has granted conditional approval and has granted the Company permission for the completion of this acquisition.
- The target company's assets include approximately \$2.8 million in cash.
- The Angliers-Belleterre property is underlain by komatiitic ultramafic flow rocks and differentiated gabbro rocks in a regional setting thought to be a mantle plume. The setting is similar to that of the Kambalda nickel district in Australia.
- Significant nickel prospects on adjacent claims, for example, the Midrim nickel prospect, appear to trend onto the Angliers-Belleterre project, and there is a six-kilometre-long belt of nickel-enriched rocks documented by the Quebec government on the project.

VANCOUVER, British Columbia, Nov. 24, 2023 -- [Alaska Energy Metals Corp.](#) (TSX-V: AEMC, OTCQB: AKEMF) ("AEMC" or "the Company") is pleased to announce it has closed its previously announced acquisition to acquire 100% of the issued and outstanding securities of 1413336 BC Ltd. ("141 BC"). The acquisition of 141 BC was effected through a Share Exchange Agreement between the Company, 141 BC, and the security holders of 141 BC dated November 7, 2023 (the "Agreement"). 141 BC is Arm's Length to the Company, and its assets are comprised of the Angliers-Belleterre nickel-copper project (the "Angliers project") in western Quebec and approximately \$2.8 million in cash.

In consideration for the acquisition of 100% of the issued and outstanding securities of 141 BC, AEMC has issued a total of 31,827,720 AEMC shares (the "Consideration Shares") and 4,105,958 AEMC warrants to the security holders of 141 BC on a one to one (1:1) basis for their existing shares and warrants of 141 BC. The deemed price of the Consideration Shares is \$0.315 per share.

24,000,001 of the Consideration Shares are subject to a three-year escrow hold period, with 10% of the escrowed securities being releasable at the time of the Final TSX-V Bulletin, and 15% of the escrowed securities being releasable every six months thereafter until released in full.

7,827,719 of the Consideration Shares are subject to a 60-day contractual hold period.

The warrants will be exercisable at \$0.80 for a period of two years from the date of issuance.

No finder's fees are payable for this transaction.

The parties have agreed to an area of mutual interest for a term of five years covering three kilometres of the outer boundaries of the Angliers project.

Management believes that by virtue of owning a Quebec project, AEMC will have greater access to inexpensive flow-through capital and be eligible for rebates on exploration expenditures.

Alaska Energy Metals President & CEO Gregory Beischer commented: "*This is an area with which I am highly familiar, having studied it while stationed in Quebec in the late 1990s during my first career with INCO, which at the time was the largest nickel producer globally. We were attracted by the ultramafic flow rocks and*

the geologic conditions permissive for high-grade massive sulfide deposits. There are some great prospects nearby that clearly show the nickel-copper sulfide deposit-forming processes were operative in the area. It will be exciting to take a modern exploration approach to this project."

The Company has received conditional approval from the TSX Venture Exchange (the "TSX-V") to complete this acquisition and has been permitted to close the acquisition in return for the Company's undertaking that it will not post the National Instrument 43-101 Technical Report conducted on the Angliers Project on SEDAR+ until all remaining TSX-V comments have been resolved.

The property is subject to a 2.5% net smelter returns production royalty that can be reduced to 1.5% by paying the royalty holders \$1.5 million.

Angliers Property

The Angliers property is large, consisting of 454 claims covering 24,182.64 hectares. Located in Angliers and Belleterre townships in the Temiscamingue region of western Quebec near the Ontario border. The town of Angliers lies at the northern end of the claim block, and St. Eugene de Guiges at the southern end of the claim block. Access is facilitated by paved highways and gravel roads.

Komatiitic ultramafic flow rocks and differentiated gabbro rocks form part of the Archean volcanic stratigraphy of the Baby Group, in a regional setting thought to be a mantle plume (MB 2020-12 published by the Quebec Ministry of Natural Resources and Forests geologists Richer-Lafleche, Moorhead and Goutier). Mantle plume areas are known to localize a variety of base metal deposits from magmatic nickel-copper to polymetallic volcanogenic massive sulfide deposits. The plume area tapped mantle-derived magmas with "primitive" trace element geochemical signatures in mafic-ultramafic rocks. Primitive rock chemistry is documented in the MB2020-12 report. Komatiites (ultramafic lava flows) and magnesium-rich gabbroic rocks are important rock types for the formation of the Kambalda (Australia) district type of deposit nickel deposits. The same genetic mode may apply at the Angliers project. Kambalda is a very rich district with multiple deposits of high-grade massive sulfide deposits.

Nickel sulfides are documented in a series of prospects located one to three kilometres east of the Angliers project. Airborne magnetic surveys indicate that the stratigraphy hosting these prospects probably extends onto the Angliers property under deeper overburden cover, as shown in Figure 1.

Figure 1. Claim map on airborne magnetic base map showing potential extension of Midrim nickel - copper deposit host stratigraphy onto Angliers project claims, and elevated nickel in rock samples in northern magnetic belt.

In the north part of the claim block, there is a belt of highly magnetic rocks. Sampling by the Quebec government has shown that there is strongly anomalous nickel in rock samples over a six-kilometre-long trend.

An "artificial intelligence" analysis and synthesis of data was recently performed by 141BC. The results of the work highlighted the potential of both the southern and northern mineralized trends and served to focus future exploration efforts. AEMC will further compile all available public data, then, with results in hand, perform targeted geophysical surveys to develop drill targets.

In addition to magmatic nickel-copper deposits, the Angliers property is also prospective for gold and polymetallic volcanogenic massive sulfide deposits.

Flow-Through Financing and Exploration Rebates

With a project in Quebec, AEMC will be eligible to fund exploration by raising flow-through financing. The Company will also be able to take advantage of some of the exploration expenditure rebates offered by the Quebec government to stimulate mineral exploration, especially for critical metals like nickel.

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 Corp.](#) is focused on delineating and developing a large polymetallic exploration target containing nickel, copper, cobalt, chrome, iron, platinum, palladium and gold. It's main project, 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. The Company is now bringing forward the Angliers - Belleterre project in Quebec.

ON BEHALF OF THE BOARD

"Gregory Beischer"

Gregory Beischer, President & CEO

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A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0a305b9c-a4a9-4fbf-ba6d-d1df39336cdd>

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