# Alaska Energy Metals Announces Final Drill Results From 2023 Exploration Program

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HIGHLIGHTS

- Alaska Energy Metals has received results for the final two diamond drill holes from its 2023 exploration program at Nikolai.
- Assay results from drill hole EZ-23-007 returned the following downhole intersection: 310.4 meters (m) @ 0.32% Nickel Equivalent ("NiEq") (0.21% Ni, 0.08% Cu, 0.02% Co, 0.106 g/t Pd, 0.052 g/t Pt and 0.013 g/t Au). The Core Eureka Zone, included in the intersection above, graded 93.6m @ 0.36% NiEq (0.22% Ni, 0.13% Cu, 0.02% Co, 0.157 g/t Pd, 0.075 g/t Pt and 0.014 g/t Au). EZ-23-007 was collared approximately 250m northwest of EZ-23-005.
- Assay results from drill hole EZ-23-008 returned the following downhole intersection: 318.6m @ 0.31% NiEq (0.21% Ni, 0.07% Cu, 0.02% Co, 0.090 g/t Pd, 0.042 g/t Pt and 0.012 g/t Au). The Core Eureka Zone, included in the intersection above, graded 67.2m @ 0.33% NiEq (0.21% Ni, 0.10% Cu, 0.02% Co, 0.117 g/t Pd, 0.057 g/t Pt and 0.013 g/t Au). EZ-23-008 was collared approximately 300 meters northwest of EZ-23-006.
- The results from the eight holes drilled in 2023 confirm the consistency of mineralization spanning 1.2-kilometers of strike length along the Eureka Zone. The mineralization remains open in all directions.

Alaska Energy Metals President & CEO Gregory Beischer commented: "*With these final 2023 drilling program assay results in hand, we can now work to calculate an update to our Mineral Resource Inventory. We anticipate producing this update in the first quarter of 2024. Metal deportment studies and metallurgical testing have been initiated. With a strong foundation and increased confidence in the exploration pipeline, based on the highly positive results received from this year's drilling program, we anticipate an ambitious, expanded program for the summer of 2024. We remain dedicated to responsible resource development and will continue to work towards uncovering a domestic supply of nickel, which is essential to a growing number of industries and critical for America's energy future.*"

VANCOUVER, British Columbia, Dec. 19, 2023 -- Alaska Energy Metals Corp. (TSX-V: AEMC, OTCQB: AKEMF) ("AEMC" or the "Company") today announced assay results from drill holes EZ-23-007 & EZ-23-008, which marks the receipt of all assay results from the Company's 2023 exploration program at its 100% owned Nikolai Nickel Project in Interior Alaska (Figure 1), during which eight diamond drill holes were drilled.

*Figure 1. Nikolai Project - Property Location Map*

SUMMARY

- These new results further demonstrate the Eureka Zone remains consistent and homogeneous, as indicated by historical drilling on the property.
- EZ-23-007 was drilled ~250m northwest of EZ-23-005 to test mineralization continuity along strike to the northwest (Figure 2).
- EZ-23-008 was drilled ~300m northwest of EZ-23-006 to test mineralization continuity along strike to the northwest (Figure 2).
- The results from all eight holes have confirmed mineralization continuity along a 1.2-kilometer strike length on the Eureka Zone, with the mineralization remaining open in all directions.

AEMC has received assay results for all eight drill holes completed during the 2023 exploration campaign. Assay results for EZ-23-001 & EZ-23-002 and drill hole locations for the 2023 exploration campaign can be found in AEMC's press release dated October 16, 2023. Assay results for EZ-23-003 & EZ-23-005 can be found in AEMC's press release dated October 30, 2023 and assay results for EZ-23-004 & EZ-23-006 can be found in AEMC's press release dated December 5, 2023.

*Figure 2. Drill hole location map showing estimated true thicknesses, calculated NiEq grades, surface geology and surface trace of Eureka Zone 2 mineralization. PNI and FL drill assay results were reported by Pure Nickel Inc. in a press release dated October 29th, 2013. The Company's Qualified Person has independently verified the assay data reported by Pure Nickel Inc. and has determined the quality assurance and quality control data to be acceptable.*

HOLE EZ-23-007 SUMMARY

- EZ-23-007 drilled into 21.0m of overburden and then into a poorly mineralized gabbro from 21.0m to 119.4m. The gabbroic unit transitioned into a weakly mineralized pyroxenite-rich unit from 119.4m to 170.7m. The main mineralized Eureka zone was intersected from 170.7m to 481.1m downhole, with assays grading *310.4m (295.7m estimated true thickness) @ 0.32% NiEq (0.21% Ni, 0.08% Cu, 0.02% Co, 0.30% Cr, 9.97% Fe, 0.106 g/t Pd, 0.052 g/t Pt and 0.013 g/t Au) (Table 1 and Figure 3).*
- The main mineralized Eureka zone intersection contains a central, higher-grade zone, included in the intersection above, with assays grading 93.6m @ 0.36% NiEq (0.22% Ni, 0.13% Cu, 0.02% Co, 0.30% Cr, 10.73% Fe, 0.157 g/t Pd, 0.075 g/t Pt and 0.014 g/t Au).
- The main mineralized zone was hosted within a pervasively serpentinized peridotite, with varying amounts of disseminated sulfides, with up to 10% disseminated sulfides within the Core Eureka Zone 2. Grades and sulfide abundance within the main mineralized zone decrease near the contact with a pyroxenite intrusive rock phase from 481.1m to 488.0m.
- Disseminated sulfides increase within a serpentinized pyroxenite/peridotite intrusion from 488.0m to 552.8m (EOH). This lower pyroxenite/peridotite unit assayed 64.8m @ 0.22% NiEq (0.15% Ni, 0.03% Cu, 0.02% Co, 0.44% Cr, 10.44% Fe, 0.021 g/t Pd, 0.035 g/t Pt and 0.010 g/t Au) and is still open at depth.
- The mineralization is currently open in all directions.

*Table 1. Significant Intersections from EZ-23-007 & EZ-23-008*

Nikolai Significant Intersections - Eureka Zone

| Drill hole # | End of Hole Depth (m) | Downhole From (m) | Downhole To (m) | Downhole Intersection (m) | Estimated True Th |
|---|---|---|---|---|---|
| EZ-23-007 | 552.8 | 170.7 | 481.1 | 310.4 | 295.7 |
| | Including | *170.7* | *254.2* | *83.5* | *79.5* |
| | Including | *254.2* | *347.8* | *93.6* | *89.2* |
| | Including | *347.8* | *481.1* | *133.3* | *127.0* |
| | and | 488 | 552.8 | 64.8 | *61.7* |
| EZ-23-008 | 446.1 | 65.8 | 384.4 | 318.6 | *304.4* |
| | Including | *65.8* | *169.5* | *103.7* | *99.1* |
| | Including | *169.5* | *236.7* | *67.2* | *64.2* |
| | Including | *236.7* | *384.4* | *147.7* | *141.1* |
| | and | 384.4 | 446.1 | 61.7 | *59.0* |

*1. Estimated true thickness calculated from hole angle and average dip of modeled mineraliation (46°)*

*2. Metal Prices for NiEq calculations: Ni = $10.90/lb, Cu = $4.00/lb, Co = $24.00/lb, Pd = $1700/oz, Pt = $970/oz & Au*

*3. Fe and Cr are not included in the NiEq calculations*

*Figure 3. Cross section through EZ-23-007. Location of section line A-A' displayed on Figure 2. The Main Eureka Zone (EZ2) has a higher-grade core of 0.36% NiEq over 89.2m estimated true thickness within an envelope of lower grade (0.28-0.34% NiEq) metal concentration, for an estimated true width of 295.7m. Note: Chrome and iron are reported in the drilled interval but are not included in the NiEq calculation.*

HOLE EZ-23-008 SUMMARY

- EZ-23-008 drilled into 9.8m of overburden and then into a poorly mineralized gabbro from 9.8m to 63.1m. The gabbroic unit transitioned into a weakly mineralized pyroxenite-rich unit from 63.1m to 65.8m. The main mineralized Eureka zone was intersected from 65.8m to 384.4m downhole, with assays grading 318.6m (304.4m estimated true thickness) @ 0.31% NiEq (0.21% Ni, 0.07% Cu, 0.02% Co, 0.31% Cr, 10.03% Fe, 0.090 g/t Pd, 0.042 g/t Pt and 0.012 g/t Au) (Table 1 and Figure 4).
- The main mineralized zone was hosted within a pervasively serpentinized peridotite, with varying amounts of disseminated sulfides, with up to 10% disseminated sulfides within the Core Eureka Zone 2. The Core Eureka Zone 2, included in the intersection above, assayed 67.2m @ 0.33% NiEq (0.21% Ni, 0.10% Cu, 0.02% Co, 0.29% Cr, 10.66% Fe, 0.117 g/t Pd, 0.057 g/t Pt and 0.013 g/t Au).
- Disseminated sulfides decrease within a lower serpentinized peridotite intrusion from 384.4m to 446.1m (EOH). This lower peridotite unit assayed 61.7m @ 0.20% NiEq (0.14% Ni, 0.01% Cu, 0.02% Co, 0.44% Cr, 10.46% Fe, 0.012 g/t Pd, 0.022 g/t Pt and 0.008 g/t Au).
- The mineralization is currently open in all directions from EZ-23-008.

*Figure 4. Cross section through EZ-23-008. Location of section line B-B' displayed on Figure 2. The Main Eureka Zone (EZ2) has a higher-grade core of 0.33% NiEq over 64.2m estimated true thickness within an envelope of lower grade (0.28-0.31% NiEq) metal concentration, for an estimated true width of 304.4m. Note: Chrome and iron are reported in the drilled interval but are not included in the NiEq calculation.*

Core Processing & Quality Assurance and Quality Control (QA/QC):
AEMC adheres to stringent Quality Assurance - Quality Control ("QA/QC") standards for its Nikolai Nickel 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) are 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 in Delta Junction, Alaska. Detailed logging and sampling data are captured on tablets using MX Deposit software. Samples are 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 is returned to the wooden boxes for archive. Samples are transported to SGS Laboratories in Burnaby, BC, using a contracted transportation carrier.

Once samples are received at the laboratory, they are weighed, dried, and crushed to 75% passing 2mm. The samples are then riffle split and pulverized to 85%, passing 75 microns. The samples are pulverized in a zirconia bowl, to prevent the contamination of Fe and Cr. Au, Pt, & Pd are analyzed by fire assay with ICP-AES finish (GE_FAI30V5). Ag is analyzed using a 4-acid digest with AAS finish (GE_AAS42E50). The remaining 30 elements are analyzed using sodium peroxide fusion with ICP-AES finish (GE_ICP90A50).

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, and having reviewed and approved, the technical information contained in this news release.

For additional information, please 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. Located in Interior 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 for the American market.

ON BEHALF OF THE BOARD
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Photos accompanying this announcement are available at:

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