

Alaska Energy Metals Announces Drilling Program at the Nikolai Project, Canwell Prospects, Alaska, and Marketing Contract Extensions

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VANCOUVER, July 16, 2024 - [Alaska Energy Metals Corp.](#) (TSX-V: AEMC, OTCQB: AKEMF) ("Alaska Energy Metals" or the "Company") is pleased to announce that it has begun a drilling program to test compelling geological - geophysical - geochemical targets at the Canwell block of claims that form part of its Nikolai Nickel Project in Alaska. The drilling program includes plans for three holes for a total of 1,200 meters. The Canwell prospects are located near the Company's Nikolai project Eureka deposit which represents a large accumulation of nickel with copper, cobalt, chrome, iron, platinum, palladium and gold. Additionally, the Company plans to initiate bench-scale metallurgical testing on the EZ2 mineralization at its Eureka Deposit. Initial testing work will include bond ball mill grindability, flotation (mill calibration, rougher, cleaner, Cu/Ni separation, locked cycle) and magnetic separation (Davis Tube and LIMS) testing. Detailed mineralogical work was recently completed and will inform the metallurgical work.

Canwell Prospects

The photograph in Figure 1, taken from the Richardson Highway, shows the location of various surface prospects on the Canwell claim block. Featured targets at Canwell include the Odie, Emerick and Upper Canwell prospects. At the Odie and Upper Canwell locations, samples of high-grade massive nickel-copper-iron sulfide mineralization in local, surface talus and outcrop have been previously sampled by Alaska Energy Metals. The surface samples of massive sulfides are enriched with platinum-group metals. Controlled-source Audio-frequency Magnetotellurics ("CSAMT") and Electromagnetic ("EM") geophysical surveys conducted by the Company in 2023 identified strong low resistivity and conductive zones immediately beneath the high-grade surface massive sulfide occurrences at all three of the prospects. The Company's geochemical and geophysical results for the Canwell claim block were released in a press release dated January 4, 2024. The CSAMT and EM conductive zones are also marked by a strong magnetic susceptibility response. It is hypothesized that the conductive zone and magnetic response is caused by nickel-copper sulfides in the subsurface. CSAMT results clearly identified the limits of the ultramafic rocks that host massive sulfides at surface. One drill hole is planned at each of the targets to test for sulfide mineralization and to validate the geophysical, geological and geochemical data, as shown in the map in Figure 2. Figure 3 is a cross-section through the Odie prospect showing the surface sulfide occurrence and the resistivity low / conductive zone beneath that the Company intends to drill. Note: Gregory Beischer, the Qualified Person responsible for the contents of this press release has not done check assays to confirm the historical results presented but confirms that the samples were assayed at a reliable laboratory. The Qualified Person has no reason to question the integrity of the assay data.

Figure 1: Photograph taken from Richardson Highway looking southeast at various Canwell claim block prospect locations. High-grade massive nickel-copper sulfides enriched in platinum group elements are present at several of these prospects.

Figure 2: Overview map of the Canwell claim block with surface sampling results, location of historical drill holes, geophysical anomalies and planned drill holes for 2024.

Figure 3: Odie Prospect cross-section; CSAMT low resistivity zones (bright yellow, red, pink, purple colours)

and magnetic high (blue outline) below surface nickel-copper sulfide occurrences. Historical hole CAN-DH-06 intersected nickel sulfide mineralization on the yellow-coloured fringe of the conductor.

Marketing Contracts

The Company has signed marketing and investor relations contract extensions with two firms: MMG Market Medium GmbH & CO. KG and Gold Standard Media, LLC. Both marketing extensions remain subject to the approval of the TSX Venture Exchange.

MMG Market Medium GmbH & Co. KG. ("MMG") is a service provider in the field of online marketing and investor relations services specializing in the European market and is based in Germany. The Company has renewed and extended its previously announced Marketing Services Contract with MMG for an additional term of six (6) months commencing on approximately July 19, 2024. The contract contemplates an expenditure budget of â,-260,000 (approximately CAD\$387,700), of which MMG shall retain a 15% service fee (approximately 39,000 or CAD\$58,150). MMG will create updated German-translated text materials, including text and display advertisements, advertorials with company-provided, publicly disclosed information and general information on the nickel and battery metals sector. The firm will create additional specialized and structured campaigns and ad groups and optimize online advertising for detailed keyword research, and identify possible target groups of potential shareholders. MMG will coordinate third-party online advertisers and marketers corresponding to the online marketing targets.

As of the date hereof, to the Company's knowledge, MMG (including its directors and officers) does not own any securities of the Company and has an arm's length relationship with the Company. The Company will not issue any securities to MMG as compensation for its marketing service.

Gold Standard Media: The Company has renewed its previously announced Advertising Agreement with Gold Standard Media, LLC ("Gold Standard") for an additional term of 90 days commencing on approximately July 11, 2024 (the "Extended Gold Standard Term"). In consideration of the extension of Gold Standard's services through the Extended Gold Standard Term, AEMC shall pay Gold Standard an upfront fee of USD\$150,000, which is the equivalent of approximately CAD\$206,400. Gold Standard Media is a Texas-based firm headed by Kenneth Ameduri, Juliet Ameduri, and Lior Gantz and shall provide the Company with certain financial publishing and digital marketing services. The Company has the right to cancel the Extended Gold Standard Term at any time. Gold Standard operates at an arm's length from the Company and the Company will not issue any securities to Gold Standard Media as compensation for its marketing services. To the best of the Company's knowledge, certain affiliates and parties related to Gold Standard currently own 3,935,582 shares of the Company and 540,541 share purchase warrants in the Company (each a "Warrant"). Each Warrant is exercisable to acquire one additional share of the Company for an exercise price of \$0.80 until November 24, 2025. For more information on the Company's initial engagement of Gold Standard, please refer to its news release dated November 6, 2023.

Qualified Person

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

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 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

FOR FURTHER INFORMATION, PLEASE CONTACT:
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Forward-Looking Statements

Some statements in this news release may contain forward-looking information (within the meaning of Canadian securities legislation), including, without limitation, the statements as to the Company's ability to successfully drill exploratory drill holes at the Canwell prospects, to perform metallurgical studies and the TSX-V's acceptance of the renewed marketing agreements and the consummation of the transactions consummated thereunder. 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 guaranteeing 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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b3830340-b89c-41cc-b031-b2220f990412>

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