

Alaska Energy Metals Corp. Provides Corporate Update On Nikolai Nickel Project, Alaska

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And Announces Amendment To Restricted Share Plan And Grants Of Stock Options And Restricted Share Units

Highlights:

- First-pass metallurgical testing from Eureka deposit, Nikolai nickel project, Alaska nearing completion; results anticipated in November 2025
- Eureka Internal "Options Study" nearing completion; will lead to Preliminary Economic Assessment to be published in 2026
- Continued pursuit of US government grant funding for Nikolai project
- Hydrometallurgical amenability testing to begin on Eureka concentrates
- Incentive stock options and restricted shares units granted

[Alaska Energy Metals Corp.](#) (TSX-V:AEMC)(OTCQB:AKEMF) ("AEMC" or the "Company") provides the following update on its activities.

Metallurgical testing has been ongoing at SGS laboratories in Lakefield, Ontario. Various experimentation with magnetic separation and flotation has been done. A flow sheet has been established, and a locked cycle test is planned in the coming week. A bulk nickel - copper - cobalt concentrate will be produced, along with an iron - chromium concentrate. Further testing will be done to determine whether a separate copper concentrate can be extracted from the bulk concentrate in order to achieve better payability for copper. It is expected that results will be published in November 2025.

Hydrometallurgical amenability testing is also planned. Concentrates produced during flotation tests over the past months at SGS will be tested by Lifezone to determine whether metals can be readily and efficiently separated by their proprietary process. This will be preliminary work and if results are positive more robust tests will be planned for 2026. Hydrometallurgical processing of metal concentrates from the Eureka deposit would allow production of semi-refined or refined nickel, copper and cobalt on site in Alaska for use in the US. This is viewed as a positive alternative to smelting at a foreign smelter.

"Options Study". The Company has been conducting an Options Study on an internal basis to assess how a mine may be developed at Nikolai, and to give a surficial evaluation of project economics. The results of the work will not be published, but will lead to a formal Preliminary Economic Assessment to be carried out in 2026.

US Government Funding. The Company continues to pursue government grant or investment from the US government. We have noted with interest recent funding being awarded to other Alaska critical metals projects.

Restricted Share Units and Stock Options.

AEMC announces that the Company's board of directors have made an amendment to its fixed restricted share unit plan (the "Amended RSU Plan") to increase the number of common shares issuable pursuant to the Amended RSU Plan to 17,171,936 common shares. The Amended RSU Plan is subject to acceptance by the TSX Venture Exchange (the "Exchange") and shareholder approval.

The Company further announces that it has granted an aggregate of 5,325,000 stock options ("Options") and 9,250,000 restricted share units ("RSUs") to certain directors, officers, consultants and employees of the Company.

Each Option is exercisable for one common share of the Company at an exercise price of \$0.15 per common share for a period of five years from the date of grant. 5,000,000 Options issued to insiders ("Insiders") of the Company vest and are conditional upon the Company's receipt of disinterested shareholder approval (as discussed herein). 325,000 Options issued to arms' length consultants of the Company shall vest immediately. All Options are subject to the terms of the Company's option plan (the "Option Plan").

The 8,500,000 RSUs issued to Insiders vest at the later of the Company's receipt of disinterested shareholder approval or one year from the date of grant. 750,000 RSUs issued to arms' length consultants of the Company shall vest on the first anniversary from the date of Grant. All RSUs are subject to the terms of the Company's Amended RSU Plan, applicable securities law hold periods and approval of the Exchange.

Pursuant to the Company's Option Plan and the Amended RSU Plan, unless disinterested shareholder approval is obtained, the maximum aggregate number of common shares that may be reserved for issuance to Insiders of the Company (as a group) pursuant to both of the Company's Option Plan and the Amended RSU Plan granted or issued within any twelve (12) month period may not exceed 10% of the issued and outstanding common shares of the Company calculated on the date of grant of any RSU or Option (the "Insider Grant Limitations"). It is anticipated that the issuance of Options and RSUs to the Insiders of the Company will result in the Insiders holding securities based compensation representing approximately 16.2% of the Company's issued and outstanding common shares as of the date of grant. Accordingly, the Options and RSUs issued to the Insiders over the Insider Grant Limitations is conditional upon and subject to the Company obtaining disinterested shareholder approval for such issuances at the next duly called meeting of the shareholders of the Company. In the event that the Company does not obtain disinterested shareholder approval for the issuance of the Options and RSUs to the Insiders over the Insider Grant Limitations, such Options and RSUs issued to the Insiders over the Insider Grant Limitations shall be null and void on a pro rata basis for each Insider.

For additional information, 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 Nikolai Project 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 metals for North America. AEMC also holds a secondary project in western Quebec; the Angliers - Belleterre project. Today, material sourcing demands excellence in environmental performance, technological innovation, 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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Some statements in this news release may contain forward-looking information (within the meaning of Canadian securities legislation), including, without limitation statements relating to the Company obtaining disinterested shareholder approval for the issuance of RSUs and Option over the Insider Grant Limitations, conducting metallurgical testing, Preliminary Economic Analysis and government grant funding. 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 do not guarantee 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 but are not limited to uncertainty relating to the estimation of mineral resources, 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.

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