Alaska Energy Metals Intersects 356.2 Meters Grading 0.34% Nickel Equivalent, Extending Mineralization Along Strike at the Nikolai Nickel Project, Alaska

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HIGHLIGHTS

- Alaska Energy Metals has received results for two additional diamond drill holes from its 2023 exploration program at Nikolai; in total, assay results for four drill holes have been received and four remain pending.
- Assay results from drill hole EZ-23-003 returned the following downhole intersection: 324.6 meters (m) @ 0.34% Nickel Equivalent ("NiEq") (0.23% Ni, 0.08% Cu, 0.02% Co, 0.119 g/t Pd, 0.053 g/t Pt and 0.013 g/t Au). EZ-23-003 was collared approximately 250m southeast of EZ-23-001.
- Assay results from drill hole EZ-23-005 returned the following downhole intersection: 356.2m @ 0.34% NiEq (0.22% Ni, 0.08% Cu, 0.02% Co, 0.122 g/t Pd, 0.057 g/t Pt and 0.014 g/t Au). EZ-23-005 was collared approximately 300 meters northwest of EZ-23-001.
- The results from holes EZ-23-001, EZ-23-003, & EZ-23-005 confirm the consistency of mineralization spanning 600m of strike length along the Eureka Zone. The mineralization remains open in all directions.

Alaska Energy Metals President & CEO Gregory Beischer commented: *"The Eureka Zone of the Nikolai project in central Alaska is proving to be every bit as persistent, consistent, and homogeneous as indicated by the historical drilling on the property. With our grid-pattern drilling at 300-meter centers, we are quickly blocking out a large tonnage of rock mineralized with nickel and other related metals. The current grid-drilled strike extent is approximately 600 meters, with an estimated true width of around 300 meters. Once we receive assay results from the remaining four holes of the 2023 program our intention is to publish an Inferred Resource calculation."*

VANCOUVER, British Columbia, Oct. 30, 2023 -- Alaska Energy Metals Corp. (TSX-V: AEMC, OTCQB: AKEMF) ("AEMC" or the "Company") today announced assay results from drill holes EZ-23-003 & EZ-23-005. The holes were drilled as part of the Company's 2023 exploration program at its 100% owned Nikolai Nickel Project in Central Alaska (Figure 1). Eight diamond drill holes were drilled during the campaign, with results from four holes now received and results from four holes pending.

Figure 1. Nikolai Project - Property Location Map

SUMMARY

- These new results demonstrate the Eureka Zone continues to remain consistent and homogeneous, as indicated by historical drilling on the property.
- EZ-23-003 was drilled ~250m southeast of EZ-23-001 and historical drill hole PNI-10-036 to test mineralization continuity along strike to the southeast.
- EZ-23-005 was drilled ~300m northwest of EZ-23-001 and PNI-10-036 to test mineralization continuity along strike to the northwest (Figure 2).
- The results from these holes have confirmed mineralization continuity along a 600m strike length, with the mineralization remaining open in all directions.

To date, AEMC has received assay results for four of the 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 from October 16, 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-23-003 SUMMARY

- EZ-23-003 drilled into 19.8m of overburden, and then into a poorly mineralized gabbro from 19.8m to 149.5m. The gabbroic unit transitioned into a weakly mineralized pyroxenite-rich unit from 149.5m to 230.1m.
- The main mineralized Eureka zone was intersected from 230.1 to 554.7m downhole, with assays grading 324.6m (308.8m estimated true thickness) @ 0.34% NiEq (0.23% Ni, 0.08% Cu, 0.02% Co, 0.31% Cr, 9.79% Fe, 0.119 g/t Pd, 0.053 g/t Pt and 0.013 g/t Au) (Table 1 and Figure 3).
- 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 554.7m to 588.9m (End of Hole).
- The mineralization is currently open in all directions from EZ-23-003.

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-23-003	588.9	230.1	554.7	324.6	308.8
	Including	*230.1*	*347.5*	*117.4*	111.7
	Including	*347.5*	*429.8*	*82.3*	78.3
	Including	*429.8*	*554.7*	*124.9*	118.8
EZ-23-005	608.4	252.2	608.4	356.2	334.0
	Including	252.2	399.4	147.2	*138.1*
	Including	399.4	496.8	97.4	*91.3*
	Including	496.8	608.4	111.6	*104.6*

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

2. Metal Prices for NiEq calculations: Ni = $7.50/lb, Cu = $3.50/lb, Co = $14.00/lb, Pd = $1200/oz, Pt = $900/oz & Au =

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

Table 1. Significant Intersections from EZ-23-003 & EZ-23-005

Figure 3. Cross section through EZ-23-003. Location of section line A-A' displayed on Figure 2. The Main Eureka Zone (EZ2) has a higher-grade core of 0.41% NiEq over 78.3m thickness within an envelope of lower grade (0.31-0.34% NiEq) metal concentration, for an estimated true width of 308.8m. Note: Chrome and iron are reported in the drilled interval but are not included in the NiEq calculation.

HOLE EZ-23-005 SUMMARY

- EZ-23-005 drilled into 13.1m of overburden, and then into a poorly mineralized gabbro from 13.1m to 186.2m. Multiple late-stage porphyritic basaltic dikes were intersected in this gabbroic unit from 72.0m to 105.2m. The gabbroic unit transitioned into a weakly mineralized pyroxenite-rich unit from 186.2 to 252.2m.
- The Eureka zone was intersected from 252.2m to 608.4m downhole, with assays grading 356.2m (334.0m estimated true thickness) @ 0.34% NiEq (0.22% Ni, 0.08% Cu, 0.02% Co, 0.33% Cr, 9.60% Fe, 0.122 g/t Pd, 0.057 g/t Pt and 0.014 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, and up to 10% disseminated sulfides within the Core Eureka Zone 2.
- The hole did not intersect the lower pyroxenite intrusive phase seen in other 2023 drill holes and ended in the Lower Eureka Zone 2 mineralization.
- The mineralization is currently open in all directions from EZ-23-005.

Figure 4. Cross section through EZ-23-005. Location of section line B-B' displayed on Figure 2. The Main Eureka Zone (EZ2) has a higher-grade core of 0.41% NiEq over 91.3m thickness within an envelope of lower grade (0.28-0.35% NiEq) metal concentration, for an estimated true width of 334.0m. 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, B.C. utilizing 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, 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 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 for the American market.

ON BEHALF OF THE BOARD
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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, that (a) will receive all assay results for samples submitted, b) complete metallurgical and deportment studies, and c) calculate a maiden inferred resource. 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.

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Photos accompanying this announcement are available at:
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