

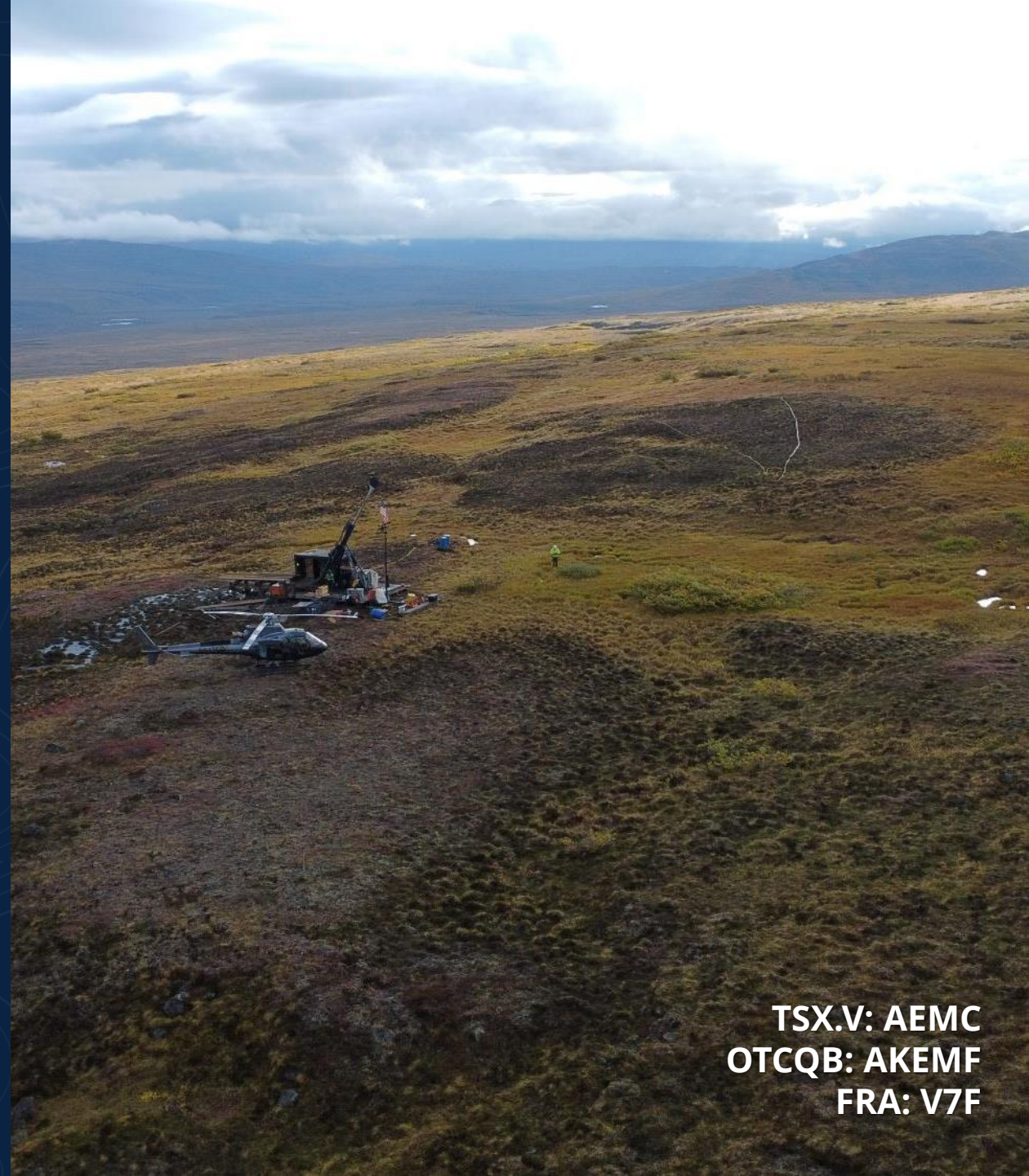


UNLOCKING ALASKA'S CRITICAL AND STRATEGIC METALS FOR AMERICA'S ELECTRIC FUTURE

Nikolai Ni-Cu-Co-Cr-Fe-PGM Project

alaskaenergymetals.com

April 2024



TSX.V: AEMC
OTCQB: AKEMF
FRA: V7F

FORWARD-LOOKING STATEMENTS

This presentation contains information and projections that constitute forward-looking information under applicable securities laws. Such forward-looking information includes, without limitation, statements based on current expectations involving a number of risks and uncertainties and is not a guarantee of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in such forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change, except as required by law. Forward-looking information in this presentation includes, but is not limited to statements regarding: the Company's ability to successfully develop the Nikolai Project; the anticipated timing of the development of the Nikolai Project; the potential mineralization on the Company's exploration properties; the completion of any Offering, the Company's successful realization of adequate financing to drill exploratory holes at the Eureka prospect of the Nikolai Project and to achieve milestones successfully; and the anticipated use of proceeds.

These statements reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by the forward-looking statements contained in this presentation and the Corporation has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, that: the Company's ability to raise sufficient funds to finance its business objectives; the Company may not be able to develop the Nikolai Project or any other exploration property as currently contemplated or at all; the Company may face delays in connection with the development of the Nikolai Project or any other exploration property; there is no guarantee that the Company will be able to obtain all necessary permitting for the contemplated development of its exploration properties; and such additional risks listed under the heading "Other Risk and Uncertainties" in the Company's annual management's discussion and analysis (copy available on Company website). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained herein.

STATEMENT CONCERNING SCIENTIFIC INFORMATION

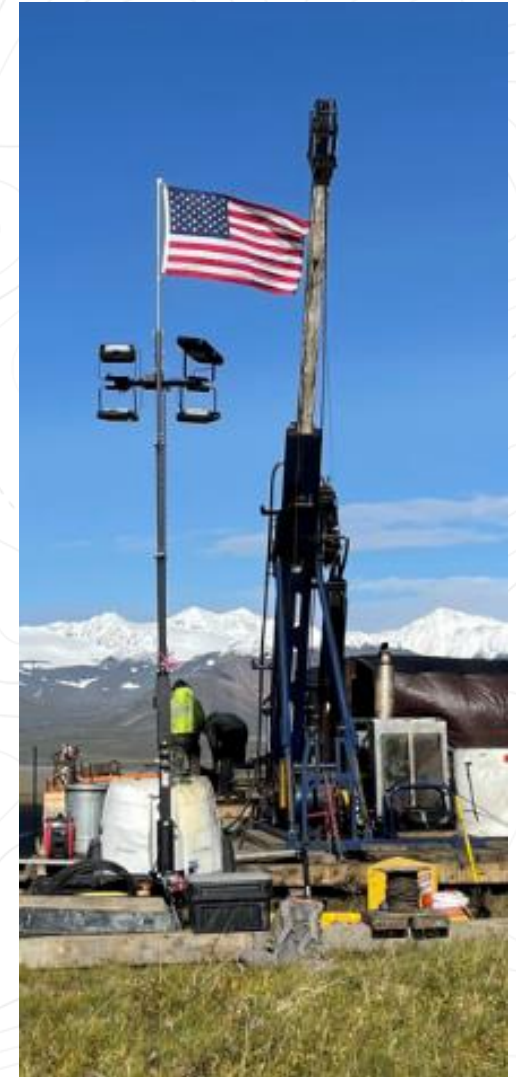
The scientific and technical information in this presentation has been reviewed and approved by Gregory A. Beischer, President and CEO of the Company, and Gabe Graf, Chief Geoscientist of the Company, who are both "Qualified Persons" as defined under National Instrument 43-101 - Standards of Disclosure for Minerals Projects.

Mr. Derek Loveday, P. Geo. of Stantec Consulting Services Inc. is the independent Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, and has prepared, or supervised the preparation of, or has reviewed and approved, the scientific and technical data pertaining to the MRE and updated technical report titled "Nikolai Mineral Resource Estimate Technical Report" (March 13th, 2024).



ALASKA ENERGY METALS: EXTRAORDINARY OPPORTUNITY

- Nickel and other critical and strategic metals are important for America's electric energy expansion.
- Nikolai Project – Eureka Deposit: nickel, copper, cobalt, chrome, iron, and a variety of platinum group metals; a large deposit that could provide metals for decades.
- 3.9 billion pounds of nickel Indicated Resource (813 Mt @ 0.29% NiEq)
- 4.2 billion pounds of nickel Inferred Resource (896 Mt @ 0.27% NiEq)
- With one more good season of drilling Eureka will be America's largest nickel deposit.
- Closest peer has \$240M market cap.
- Potential for high-grade massive sulfide discovery.
- Opportunity to invest at an early stage and low valuation.



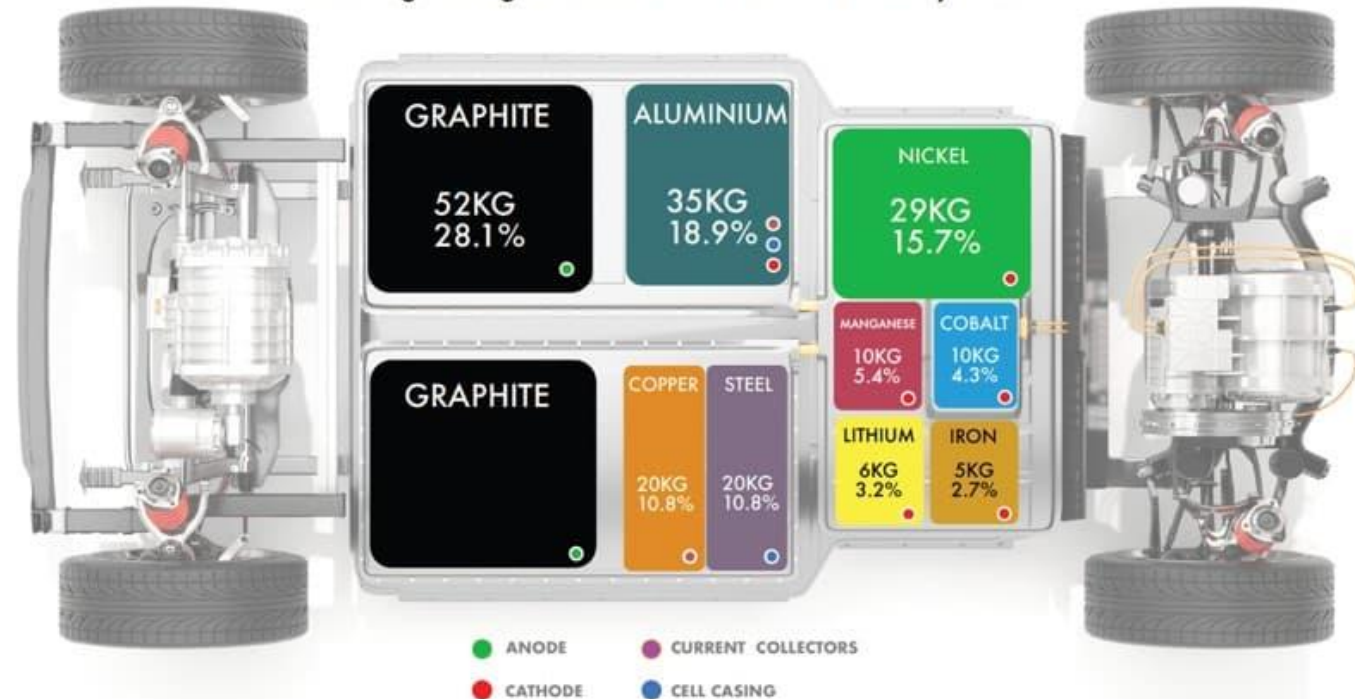
THE NEW DEMAND FOR NICKEL: STAINLESS STEEL NOW BATTERIES

There is 29 kg or 64 pounds of nickel
in every average EV battery



THE KEY MINERALS IN AN EV BATTERY

Average Weight of Materials in an EV battery 2022



This infographic uses data from the European Federation for Transport and Environment to break down the key minerals in an EV battery. The mineral content is based on the 'average 2020 battery', which refers to the weighted average of battery chemistries on the market in 2020.

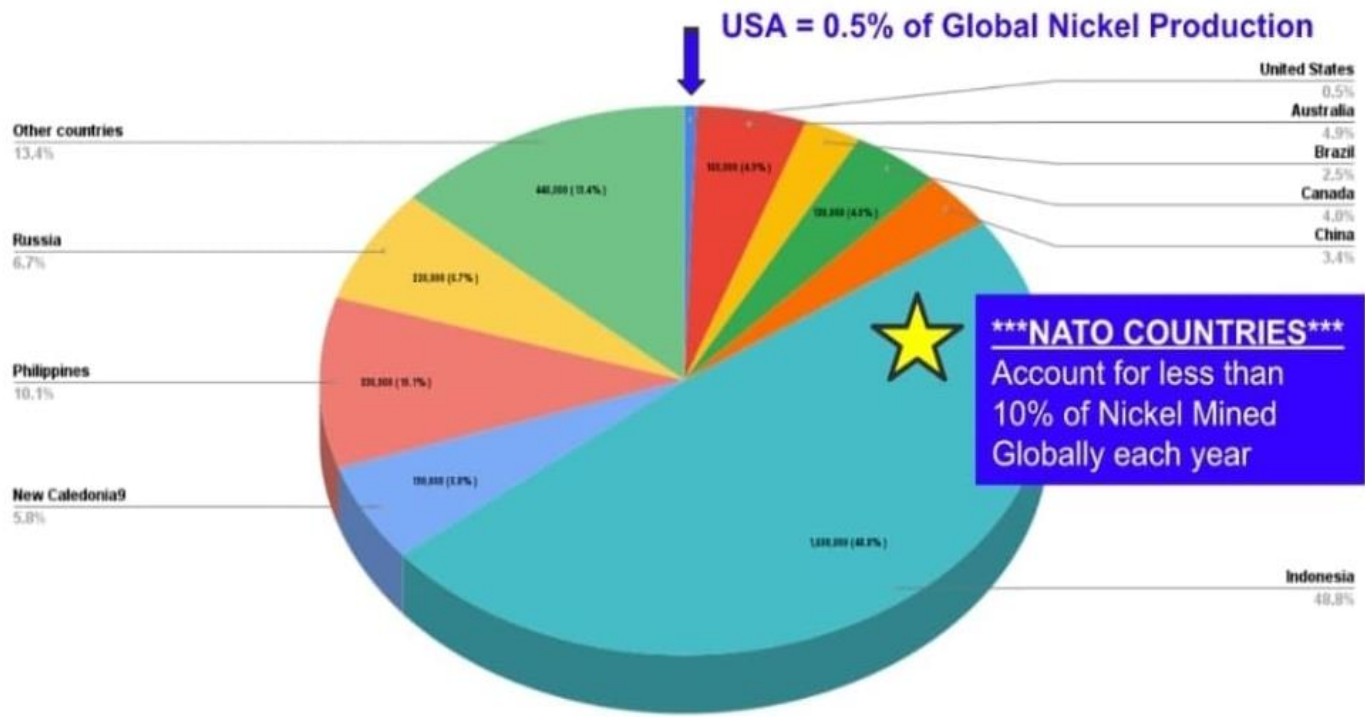
There is
5X more
nickel
than
lithium
in a
lithium
ion
battery
and
nickel is
a lot
harder
to find!

- Total demand for nickel, cobalt and lithium in the US is expected to multiply by 23 times by 2035 (S&P).
- Nickel is crucial for electrical energy expansion for cars, buses, trucks, farm equipment, renewable storage.



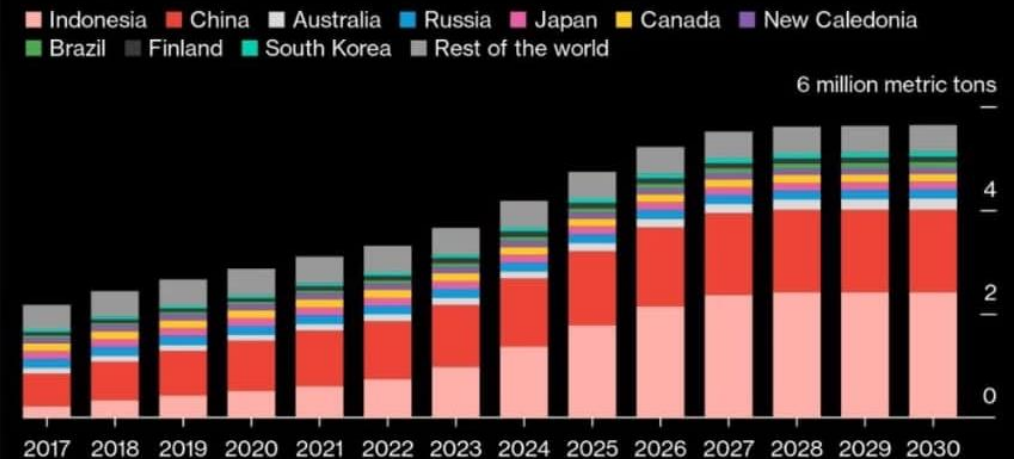
NIKOLAI PROJECT: SECURE, DOMESTIC, AMERICAN SUPPLY

2022 Nickel Mining Production by Country



- China and Indonesia control much of the world's nickel supply and are ramping up production.
- Laterite nickel mining and processing is very hard on the environment and has a big carbon footprint.

Indonesia and China to Control 71% of Nickel Market by 2030
Primary nickel supply forecast by market



Source: BloombergNEF

BloombergNEF

- The United States imports 100% of the nickel it consumes.
- America needs a secure, domestic source of nickel produced ethically and in an environmentally responsible manner.



US DEPARTMENT OF ENERGY: NICKEL GOING CRITICAL

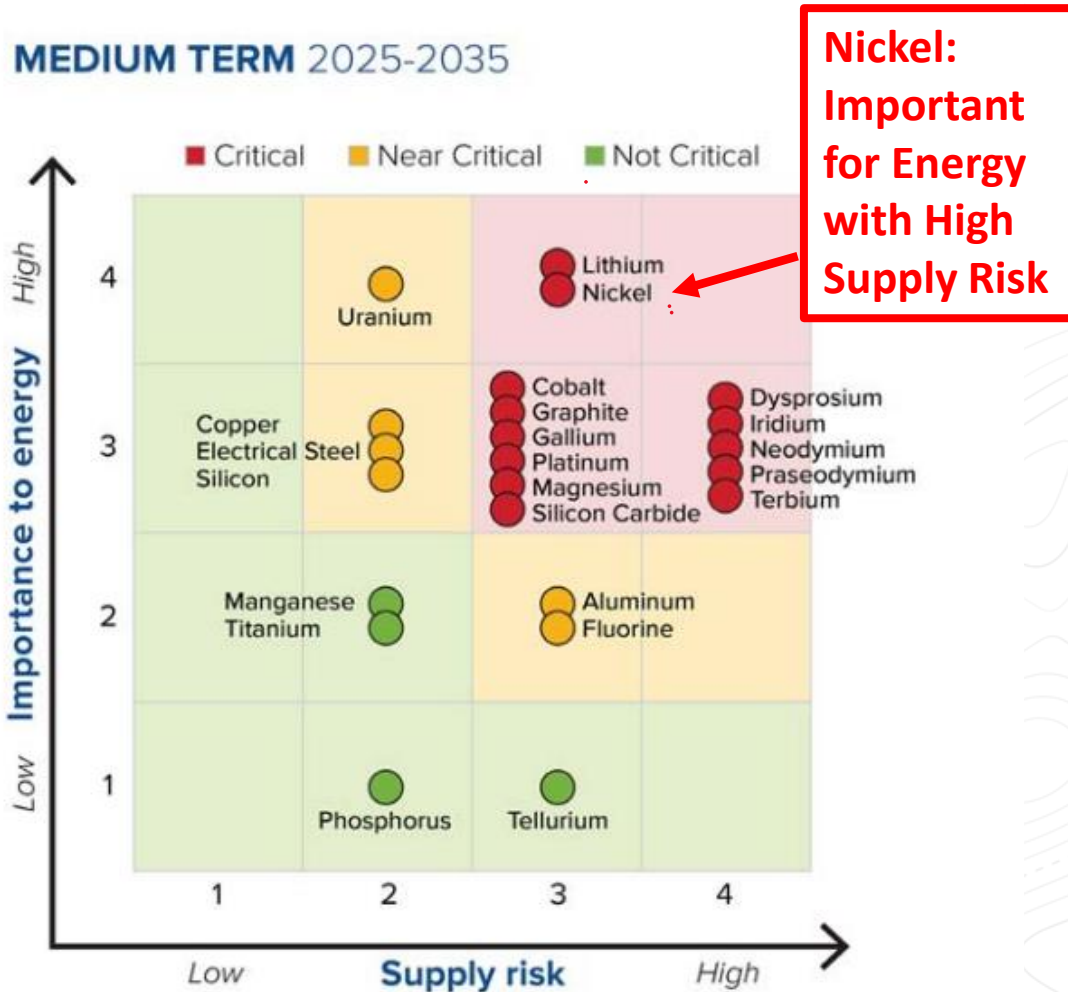


Figure ES.2. Medium-term (2025–2035) criticality matrix

- The US Inflation Reduction Act is driving enormous demand for energy metals but (correctly) puts restraints on where the metals can be sourced – Free Trade countries.
- There is not enough nickel in Free Trade countries to meet projected US demand – even if they sent all their nickel to the US.
- The United States is vulnerable to supply disruption of metals.
- We need secure, domestic sources of metals. The Nikolai project offers a domestic source of nickel, copper, cobalt, iron, chrome, platinum and palladium.
- US environmental, social and governance regulations and ethics demand ethically, responsibly sourced metals.
- Alaska Energy Metals embraces responsible, ethical mineral development.
- Nikolai potentially could provide significant nickel supply to the US market.

ALASKA ENERGY METALS: MANAGEMENT TEAM



GREGORY BEISCHER

President, CEO, Director

Seasoned explorationist, founded Millrock Resources (successful project generator) and AEMC. Raised US\$50+ million over 15 years. Highly knowledgeable on the geology of magmatic nickel-copper-platinum deposits. Previously worked with INCO Ltd. and Bristol Bay Native Corporation. Certified geologist, past President of Alaska Miners Association, Board member of Resource Development Corporation, Alaska Minerals Commission; resides in Anchorage.



DAVE CROSS

CFO

Distinguished CPA with over 3 decades of experience specializing in accounting and management services to publicly listed companies. Extensive knowledge and experience in mining and mineral exploration.



TRACI HARTZ

VP Administration

Committed and skilled landwoman, deeply rooted in Alaska and dedicated to the mining sector. Expertise in mineral land management, legal contracts, managing land tenure, service agreements, employment, HR, and operations. Active contributor to the mining community, pivotal role in with Alaska Miners Association and member of Alaska Association of Professional Landmen.



SYDNEY KNIGHT

Investor Relations

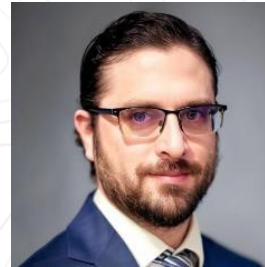
Represents Alaska Energy Metals to current and potential new shareholders on a part time basis. New to investor relations, she is rapidly building her mining industry investor network. As an actress, producer and stuntwoman Ms. Knight is capitalizing on skills learned in the film industry.



KYLE NEGRI

VP Exploration

Alaskan geologist with 15+ years of experience. Educated at University of Alaska. Expert in drill campaign execution, team management, exploration, data management, QA/QC, targeting, and modeling. Certified professional geologist (#12191) with the American Institute of Professional Geologists.



GABE GRAF

Chief Geoscientist

15+ years of experience as exploration and mining geologist. Previously worked for Newmont Mining Corporation, Exploration Superintendent at Sumitomo Metal Mining Pogo, and Northern Star Resources Ltd. Reinterpretation of CSAMT geophysics across the Goodpaster District resulted in new target generation concepts and led the exploration team to the discovery and delineation of the Goodpaster Deposit.



JANICE DAVIES

Corporate Secretary

Veteran corporate secretary with over three decades of experience. Expertise spans mineral exploration and development sectors, showcasing unparalleled proficiency in public company mining, adept office management and corporate communication skills. Holds prestigious officer roles in multiple publicly traded companies. Distinguished alumna of Sir George Williams University.



ALASKA ENERGY METALS: DIRECTORS AND ADVISORS



CORRI FEIGE

Director / Chair – Corp. Governance

Commissioner of the Alaska Department of Natural Resources under Governor Dunleavy (2018 – 2022). Board Trustee for Alaska Permanent Fund Corp. Geophysicist/engineer with 35-year career in the mining, oil, gas and energy development in Alaska. Over two decades of management experience in mineral and energy industries on behalf of small/mid-size companies across Alaska. Serves on BOD of Alaska Resource Education and Alaska Unlimited.



PETER J. CHILIBECK

Director / Chair – Compensation

Extensive experiencing in securities law. Key role in numerous financings and mergers & acquisitions. Practiced with Goodmans LLP. Served as Legal Counsel & Assistant Secretary of Falconbridge Limited, Assistant General Counsel & Corporate Secretary of Northern Telecom Limited, SPV & General Counsel of IMAX Corporation. MD and SVP & General Counsel of Llewellyn Capital, Inc. Chair of Lakefront Utility Services Inc., Vice Chair of the Town of Cobourg Holdings Inc., Director of the Ontario Municipal Water Association, member of the Facilities & Campus Development Committee of Northumberland Hills Hospital, and the Cramahe Township Land Division Committee.



LARRY J. COOPER

Director / Chair – Audit

Deep experience in commercial banking/corporate finance. Currently CFO of Tanadgusix Corp. Previously CFO at Ukpeagvik Inupiat Corp. Spent 27 years with National Bank of Alaska and Wells Fargo Bank - N.A. SVP and Manager of Commercial Banking group. Worked with a number of diverse companies in the areas of management, finance, treasury, accounting conversions, and business development. Director of the Alaska Miners Association, Alaska State Chamber of Commerce, Dept. of Commerce's Alaska Export Council and Alaska Resource Education.



MARK BEGICH

Director

Served as mayor of Anchorage for six years and represented Alaska in the U.S. Senate from 2009 to 2015. Seasoned entrepreneur and public servant. Brings a wealth of experience to the realm of business growth strategy. Currently strategic consulting advisor with Brownstein Hyatt Farber Schreck. Deep understanding of local, state, and federal policymaking. Named as one of Washington DC's 500 Most Influential People of 2023 by the Washingtonian.



TYRON BREYTENBACH

Advisor

Former Managing Director and Equity Analyst at Cormark Securities and Stifel. Interacted extensively with the international investment community. Spent a decade as an exploration geologist specializing in exploration, resource estimation, and grade control. Has extensive experience in the Bushveld Intrusive Complex (the largest repository of magmatic ore deposits globally).



ALEX STEINER

Advisor

More than ten years experience exploring magmatic Ni-Cu-PGE deposits and studying the petrology of large mafic magmatic systems. Currently a Senior Geologist with Big Rock Exploration leveraging geochemistry and petrology to provide technical insight into a range of deposit types. Previously Twin Metals Minnesota LLC at the Maturi Cu-Ni-PGE deposit and Rio Tinto Exploration at the Tamarack Ni-Cu-PGE deposit and other PGE-rich systems in northwestern ON. Completed Ph.D. in 2021 (Michigan State University) studying the petrology of large mafic magmatic systems.



LARRY HULBERT

Advisor

Over 40 years of experience in the metallogeny of mafic-ultramafic rocks. An internationally recognized expert in platinum-group elements and nickel-copper sulphides. Previously Senior Research Scientist with the Geological Survey of Canada. Has extensive industry experience including working directly on the Company's Nikolai project for over 10 years.



ALASKA ENERGY METALS: CAPITAL STRUCTURE

Current Share Structure – April 9, 2024

Issued and Outstanding:	89,017,061
Options:	4,447,500
Warrants:	17,496,108
Options	7,622,500
Fully Diluted:	114,135,669
Recent Price:	\$0.15
Market Cap:	~\$12 M
3 Month Trading Volume:	700,000

FINANCINGS

April 2023 LIFE PP: \$2.7 million

C\$0.28 / No warrants

July - August 2023 brokered PP: \$9.5 million

C\$0.40 Unit. / Half warrant at C\$0.80, 2 years

December 2023 flow through non-brokered PP: \$1.0 million

C\$0.50 Share. No warrant

February 2024 non-brokered PP \$1.0 million

C\$0.40 Unit. / Half warrant at C\$0.80, 2 years

Cash on hand: ~\$1.2 million No debt.



Existing Major Shareholders

Management, Directors:	6%
New Investors:	60%
RedPlug Capital:	15%



NIKOLAI NICKEL PROJECT: LOCATION MAP



Tier-1, pro-resource jurisdiction



Alaska ranked 4th on the 2021 Fraser Institute for mining investment



Development friendly area



Paved highway access



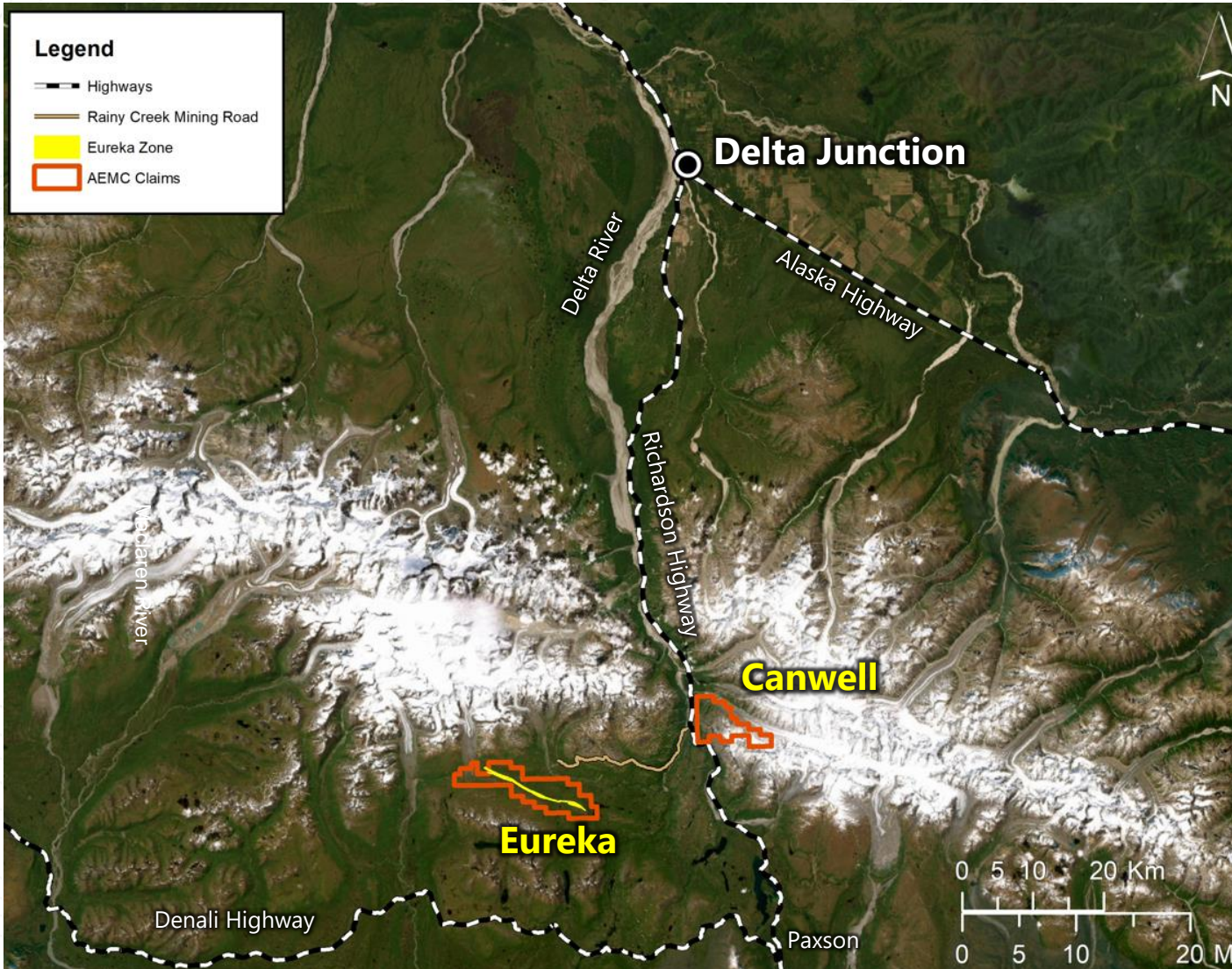
Alaska Railroad and main electrical grid ~100km (60 miles) away



Paved road to deep water Port of Valdez



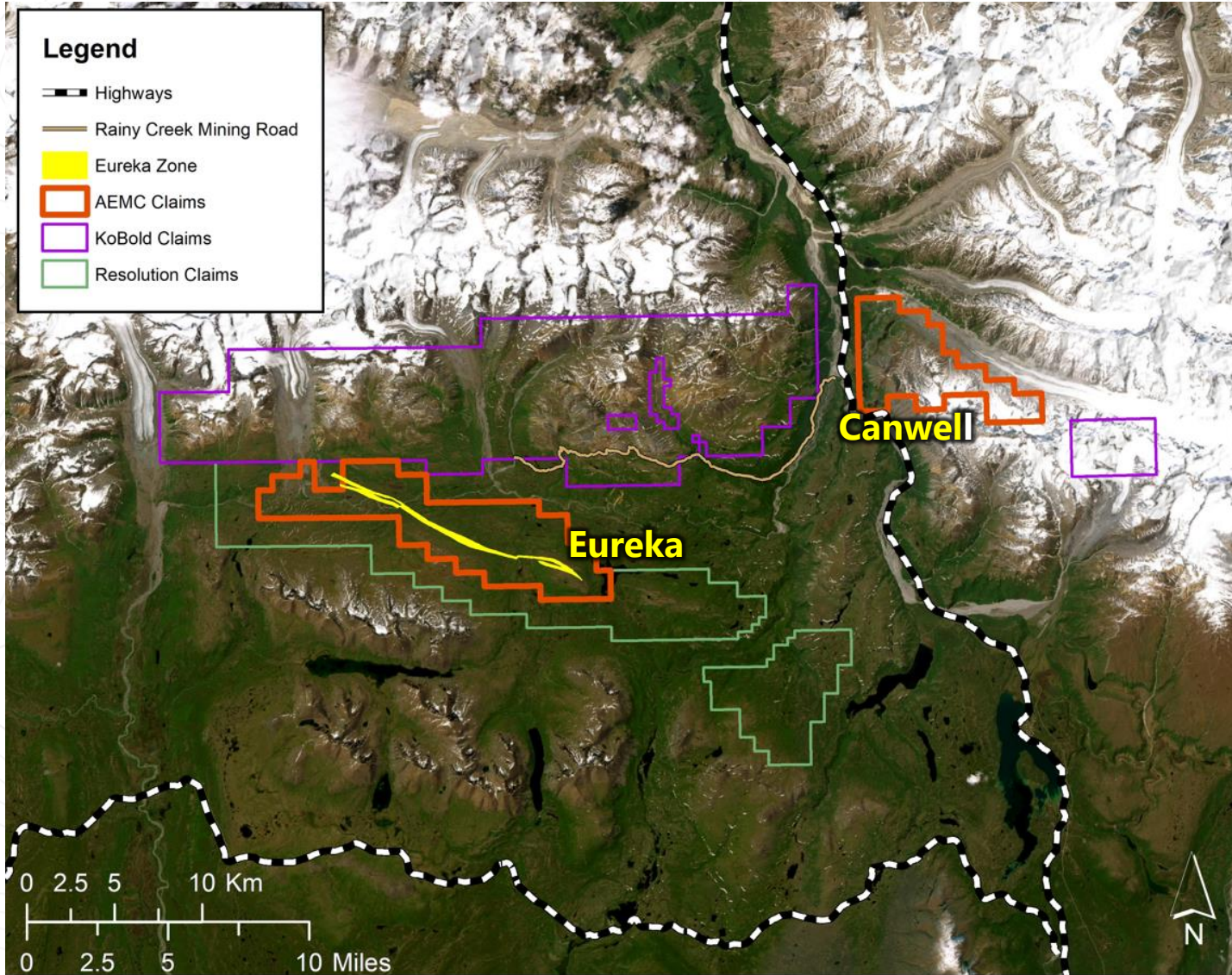
NIKOLAI NICKEL PROJECT: LOCATION MAP



- Two claim blocks; Eureka and Canwell
- 80 km (60 miles) south of Delta Junction – a transportation hub
- Richardson Highway – paved year-round highway
- Denali Highway – seasonal gravel highway
- Eureka Elevation: ~1,200m (3900 feet) above sea level; rolling tundra upland plain
- Canwell elevation ranges from 800 – 1700m (2620 – 5600 feet) above mean seal level; more mountainous terrain



NIKOLAI NICKEL PROJECT: CLAIM MAP



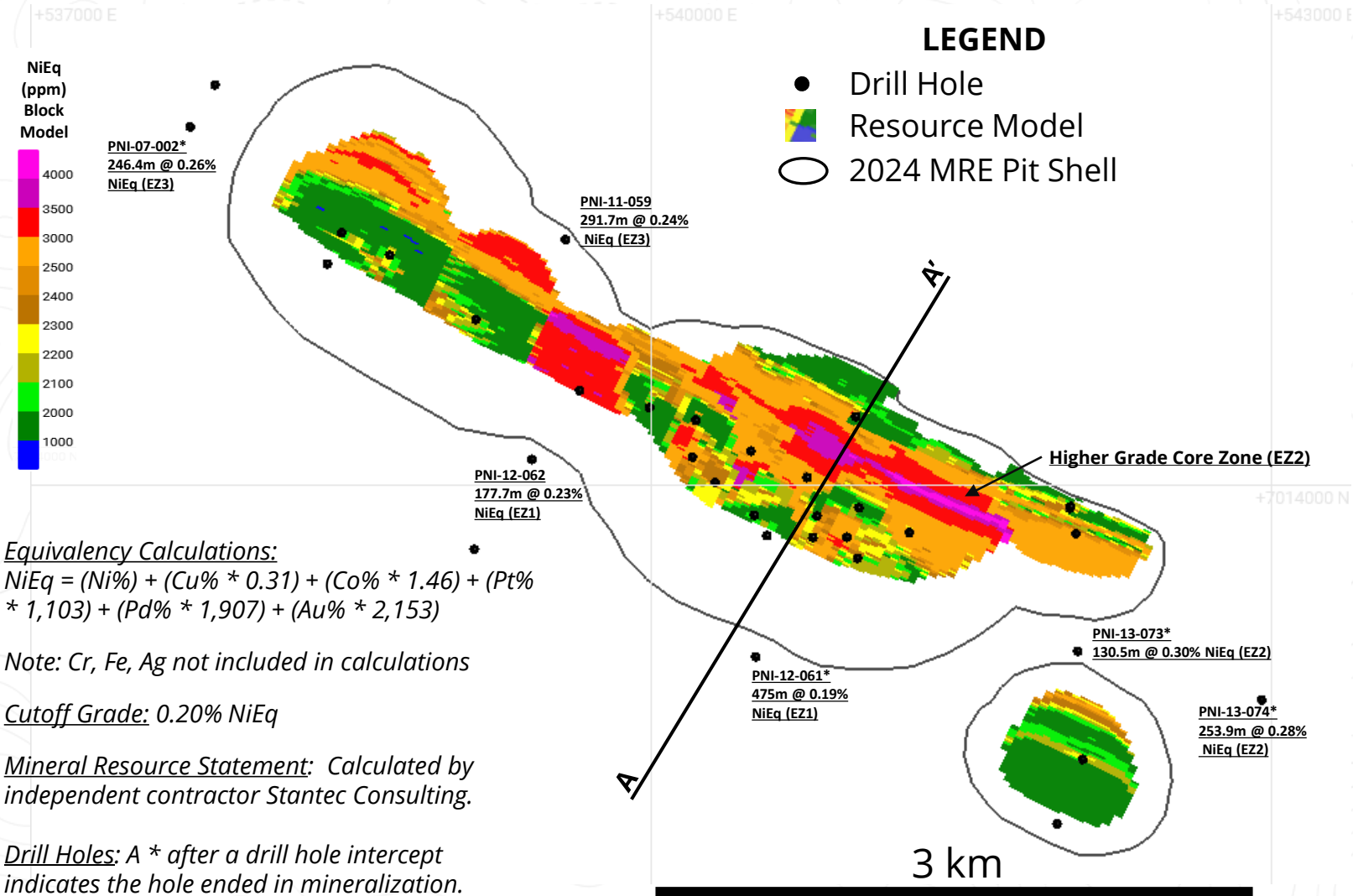
- Two separate State of Alaska mining claim blocks.
- **Eureka Claim Block:** 106 mining claims covering 16,960 acres or 6,863 hectares - owned outright.
- **Canwell Claim Block:** 59 mining claims covering 9,440 acres or 3,820 hectares – option to purchase 100%.
- Historical mining road within 5 km (3.1 miles) of Eureka deposit.
- Adjacent claim owners are Kobold and Resolution.

Note: Property locations are for illustrative purposes only.



NIKOLAI PROJECT: 2024 MINERAL RESOURCE ESTIMATE

Note: Mineral Resource Estimates are not mineral reserves and do not have demonstrated economic viability.



Equivalency Calculations:

$$NiEq = (Ni\%) + (Cu\% * 0.31) + (Co\% * 1.46) + (Pt\% * 1,103) + (Pd\% * 1,907) + (Au\% * 2,153)$$

Note: Cr, Fe, Ag not included in calculations

Cutoff Grade: 0.20% NiEq

Mineral Resource Statement: Calculated by independent contractor Stantec Consulting.

Drill Holes: A * after a drill hole intercept indicates the hole ended in mineralization.

LEGEND

- Drill Hole
- Resource Model
- 2024 MRE Pit Shell

Eureka Indicated Resource

- 813 million tonnes grading 0.29% NiEq:
- 3.871 billion pounds of nickel
- 1.276 billion pounds of copper
- 303 million pounds of cobalt
- 4.0 million ounces of PGE (Pt & Pd), plus gold
- 5.177 billion pounds of NiEq metal

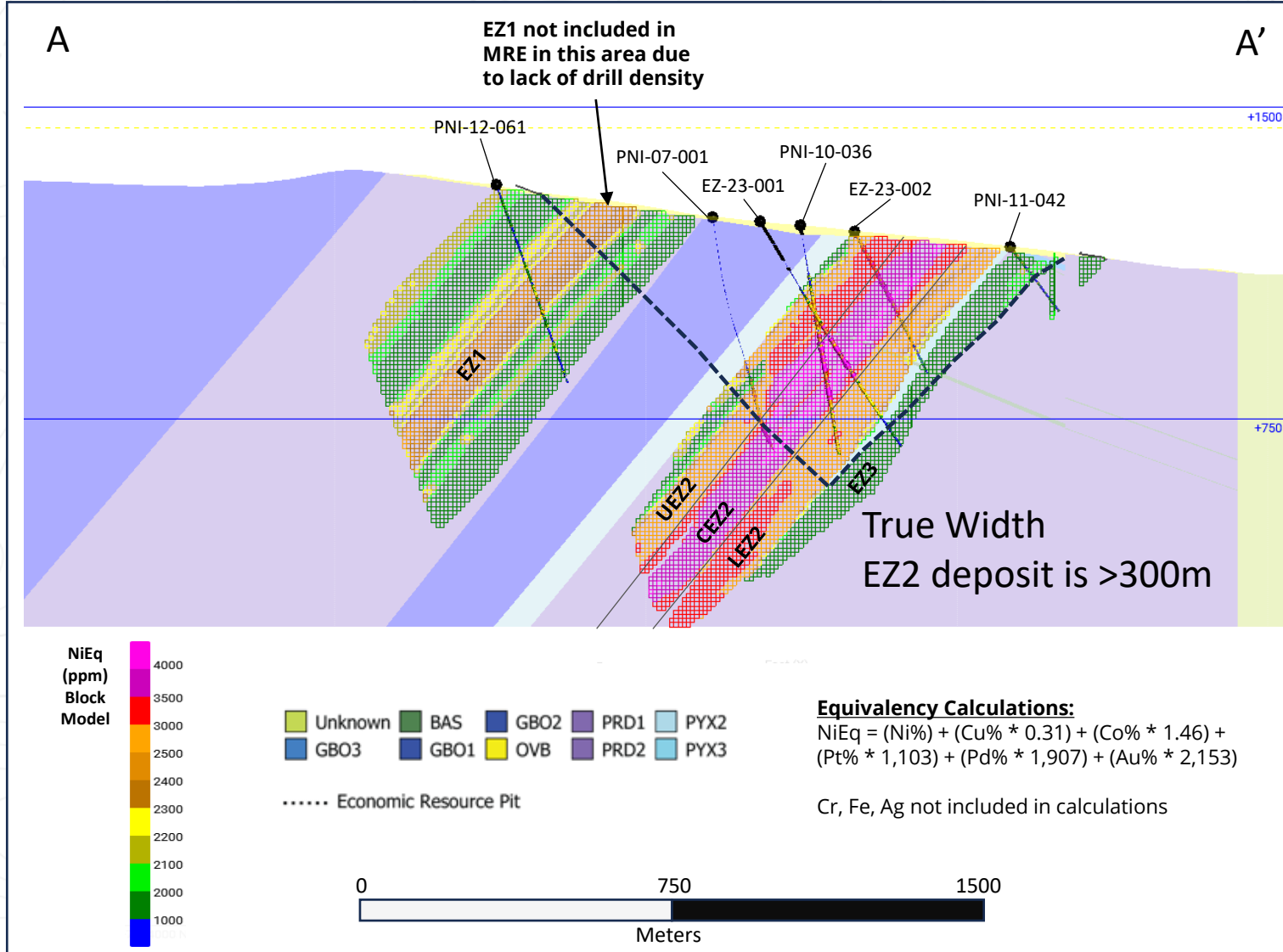
Eureka Inferred Resource

- 896 million tonnes grading 0.27% NiEq:
- 4.225 billion pounds of nickel
- 1.040 billion pounds of copper
- 327 million pounds of cobalt
- 3.4 million ounces of PGE (Pt & Pd), plus gold
- 5.406 billion pounds of NiEq metal

Strip Ratio: 1.5 : 1 (waste tonnes : ore tonnes)



NIKOLAI NICKEL PROJECT: EUREKA ZONE CROSS SECTION



- The 2024 MRE is defined by 43 drill holes comprising 35 historic and eight holes drilled in 2023 by AEMC
- The 2024 MRE incorporates three zones (EZ1, EZ2, EZ3) of sulfide mineralization that cover 4.5 kilometers (2.8 miles) of the Eureka deposit
- Three discrete zones of mineralization have been defined within drill holes in the Eureka Zone 2:
 - 1) Upper Eureka Zone 2 (UEZ2)
 - 2) Core Eureka Zone 2 (CEZ2)
 - 3) Lower Eureka Zone 2 (LEZ2)
- The CEZ2 shows continuity along much of the strike of the deposit. The higher-grade core contains an Indicated resource of 211 million tonnes at a grade of 0.34% NiEq and an Inferred resource of 154 million tonnes at a grade of 0.33% NiEq.
- CEZ2 has elevated Ni, Cu, Pd and Au grades compared to other zones
- Geologic evaluation in progress to determine if the zones are individual intrusions, or related to the degree of serpentinization



EUREKA DISSEMINATED MINERALIZATION IN DRILL CORE



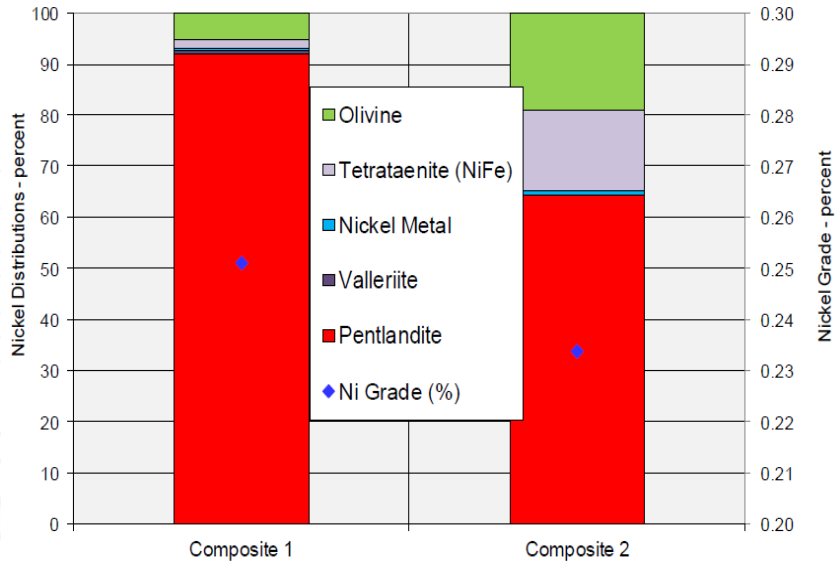
EZ-23-001: 390.2m – 390.4m: serpentized dunite
~10% anhedral, interstitial, disseminated sulfides (pentlandite, chalcopyrite, pyrrhotite)

AEMC SAMPLE D00429199 (389.5m – 391.0m): 0.26% Ni, 0.21% Cu, 0.03% Co, 150 ppb Pd, 80 ppb Pt, 38 ppb Au (0.42% NiEq)



EUREKA ZONE Ni/Cu/PGM DEPARTMENT

NICKEL DEPARTMENT BY THE NICKEL BEARING MINERALS



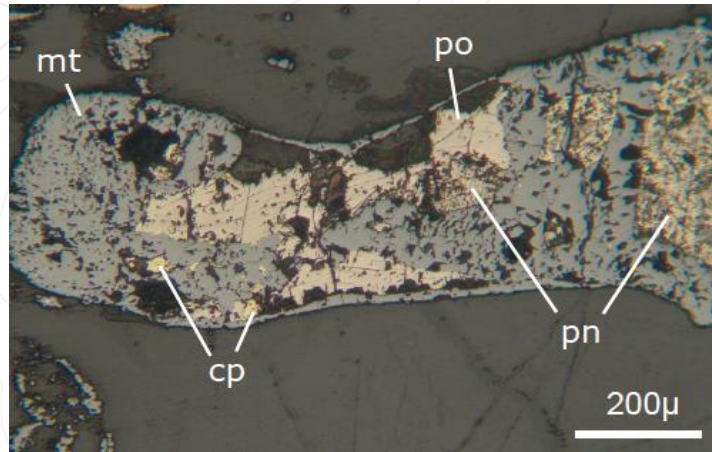
Interlocking of pentlandite and pyrrhotite was rarely observed, which will be favorable for sulfide separation in the cleaner circuit stage

Tetrataenite was defined by laboratory analysis as the NiFe alloy present in mineralization. Uncommon alloy with the potential for magnetic qualities that could be a substitute for REE hard magnets. Further crystallography studies are need on alloy to determine properties.

Microprobe Results (UBC)

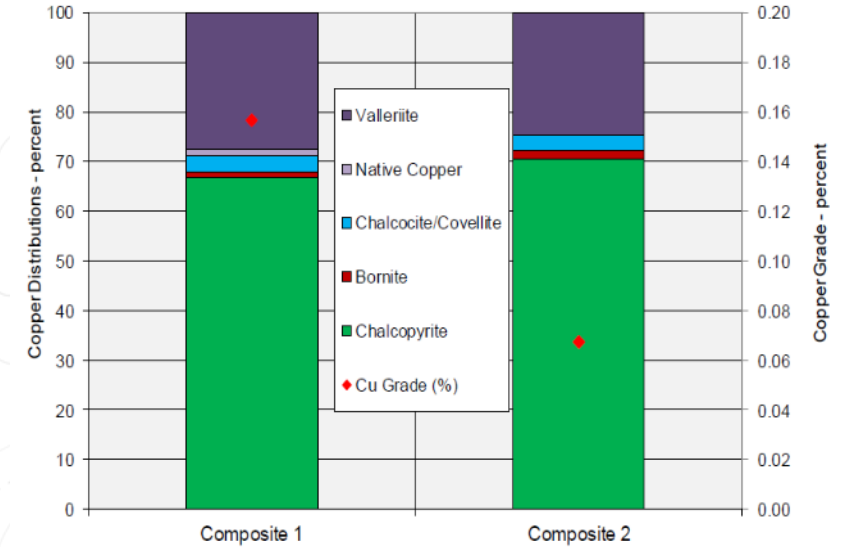
Eureka Pentlandite Averages (20 Grains)				
Fe WT%	Co WT%	Ni WT%	S WT%	TOTAL
38.53	1.30	27.15	33.01	100.00

Eureka Pyrrhotite Averages (22 Grains)				
Fe WT%	Co WT%	Ni WT%	S WT%	TOTAL
62.72	0.00	0.01	36.69	99.42



From Twelker et al. 2020. Photomicrograph (reflected light) from PNI-12-063. Magnetite (mt), Chalcopyrite (cp), Pyrrhotite (po) and Pentlandite (pn)

COPPER DEPARTMENT BY THE COPPER BEARING MINERALS



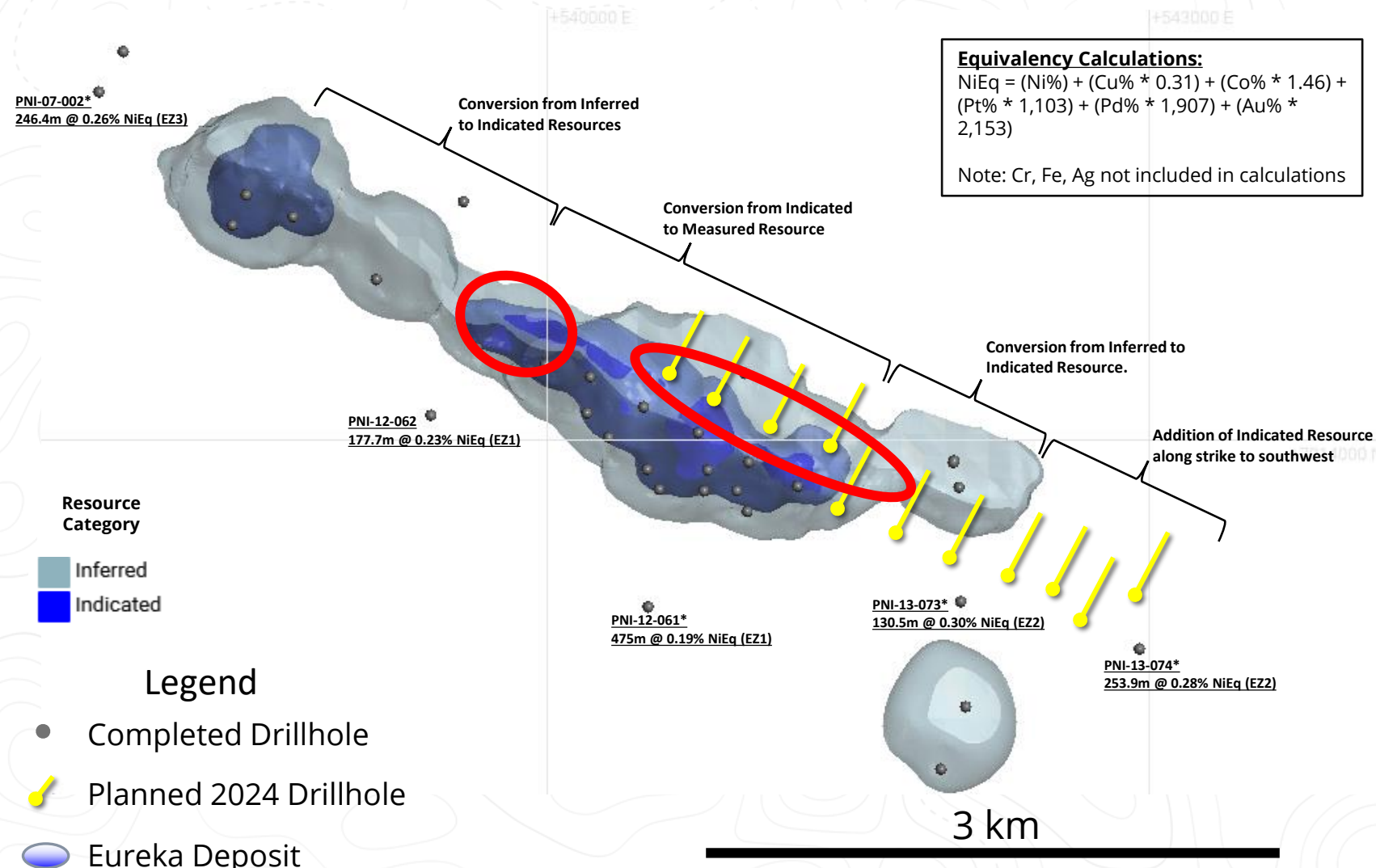
Chalcopyrite was the main copper bearing sulfide mineral and comprised around 70 percent of the total composite copper.

The non-sulfide gangue minerals are dominated by serpentine and olivine, which accounted for 83 to 88 percent of the total non-sulfide minerals.

Additional work is planned to determine the carbon sequestering potential of non-ore-bearing rock and tailings material



NIKOLAI PROJECT: 2024 EXPLORATION STRATEGY

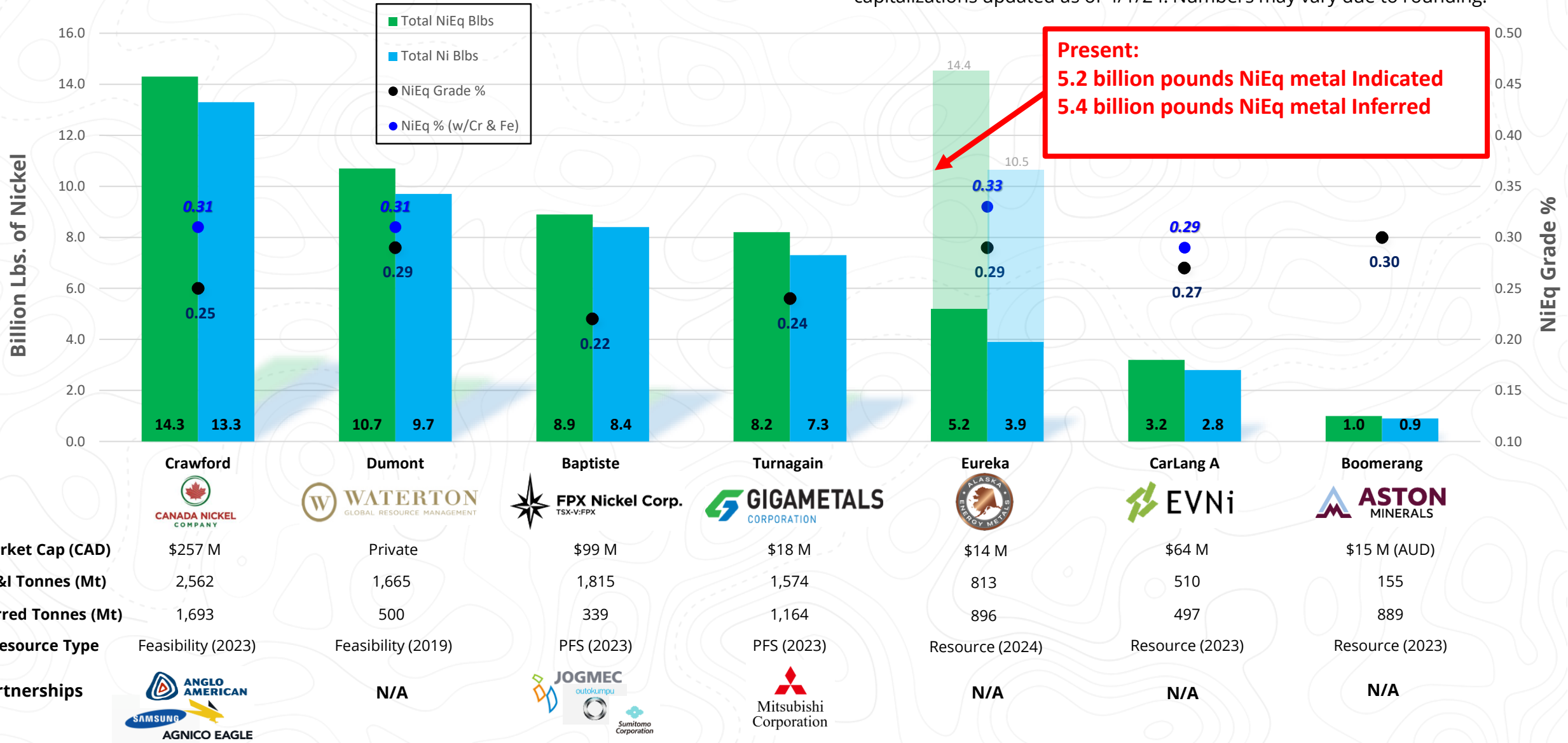


- Complete an additional 5,000m of exploration drilling in 11 holes to extend Eureka to the southeast and add additional tonnage along higher grade core.
- CSAMT geophysical surveys to locate faulted Eureka Zone extension to west of resource and identify potential feeder zones into disseminated mineralization
- Continued metallurgical test work to determine deportment and recoveries
- Update NI 43-101 compliant Measured, Indicated and inferred Resource.
- Complete 3,000m of drilling at Canwell to test for high grade massive sulfide deposits.
- Total budget including G&A \$10M.



NORTH AMERICAN PEER COMPARISON

All Nickel Metal equivalents calculated using AEMC's NiEq calculation on previous slide. Cr (\$1.04/lb.) and Fe (\$80/tonne) prices are based from Canada Nickel's Bankable FS. BLbs. of metal calculated from M&I tonnes only. Market capitalizations updated as of 4/1/24. Numbers may vary due to rounding.



	Crawford	Dumont	Baptiste	Turnagain	Eureka	CarLang A	Boomerang
Market Cap (CAD)	\$257 M	Private	\$99 M	\$18 M	\$14 M	\$64 M	\$15 M (AUD)
M&I Tonnes (Mt)	2,562	1,665	1,815	1,574	813	510	155
Inferred Tonnes (Mt)	1,693	500	339	1,164	896	497	889
Resource Type	Feasibility (2023)	Feasibility (2019)	PFS (2023)	PFS (2023)	Resource (2024)	Resource (2023)	Resource (2023)
Partnerships	ANGLO AMERICAN SAMSUNG AGNICO EAGLE	N/A	JOGMEC outokumpu Sumitomo Corporation	Mitsubishi Corporation	N/A	N/A	N/A

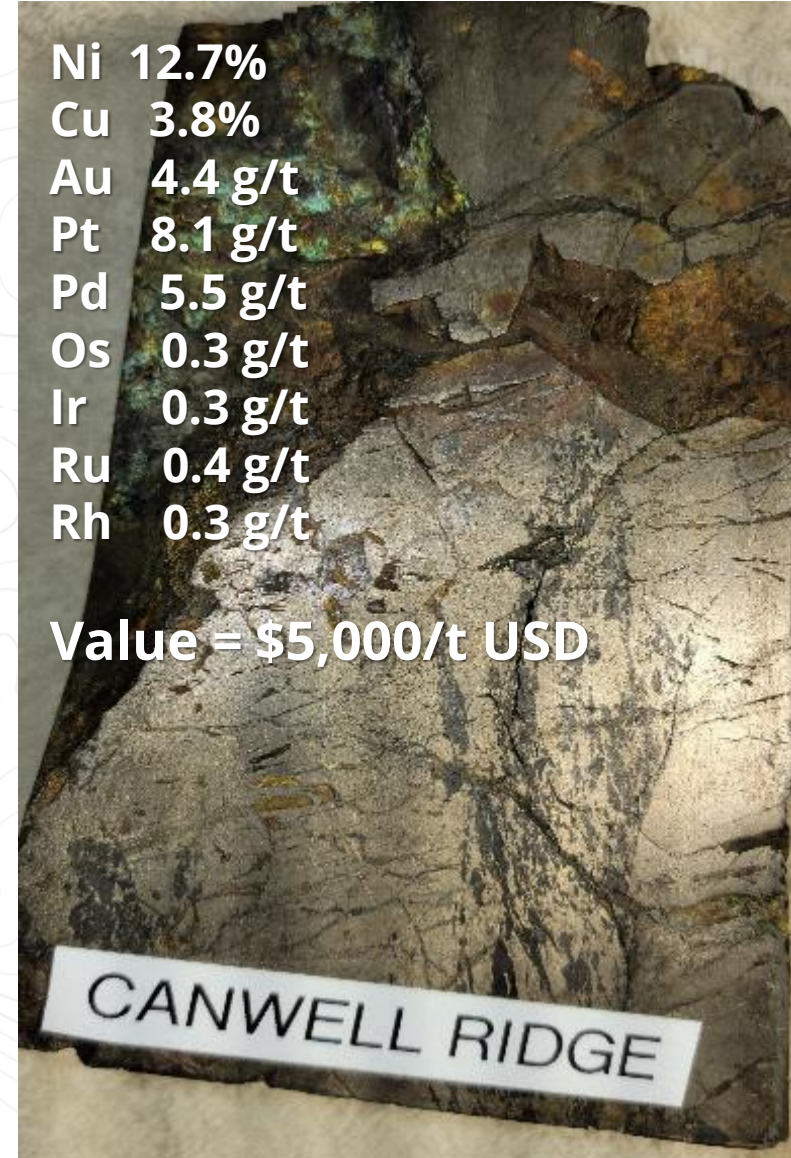


CANWELL BLOCK SURFACE PROSPECTS – High Grade Potential



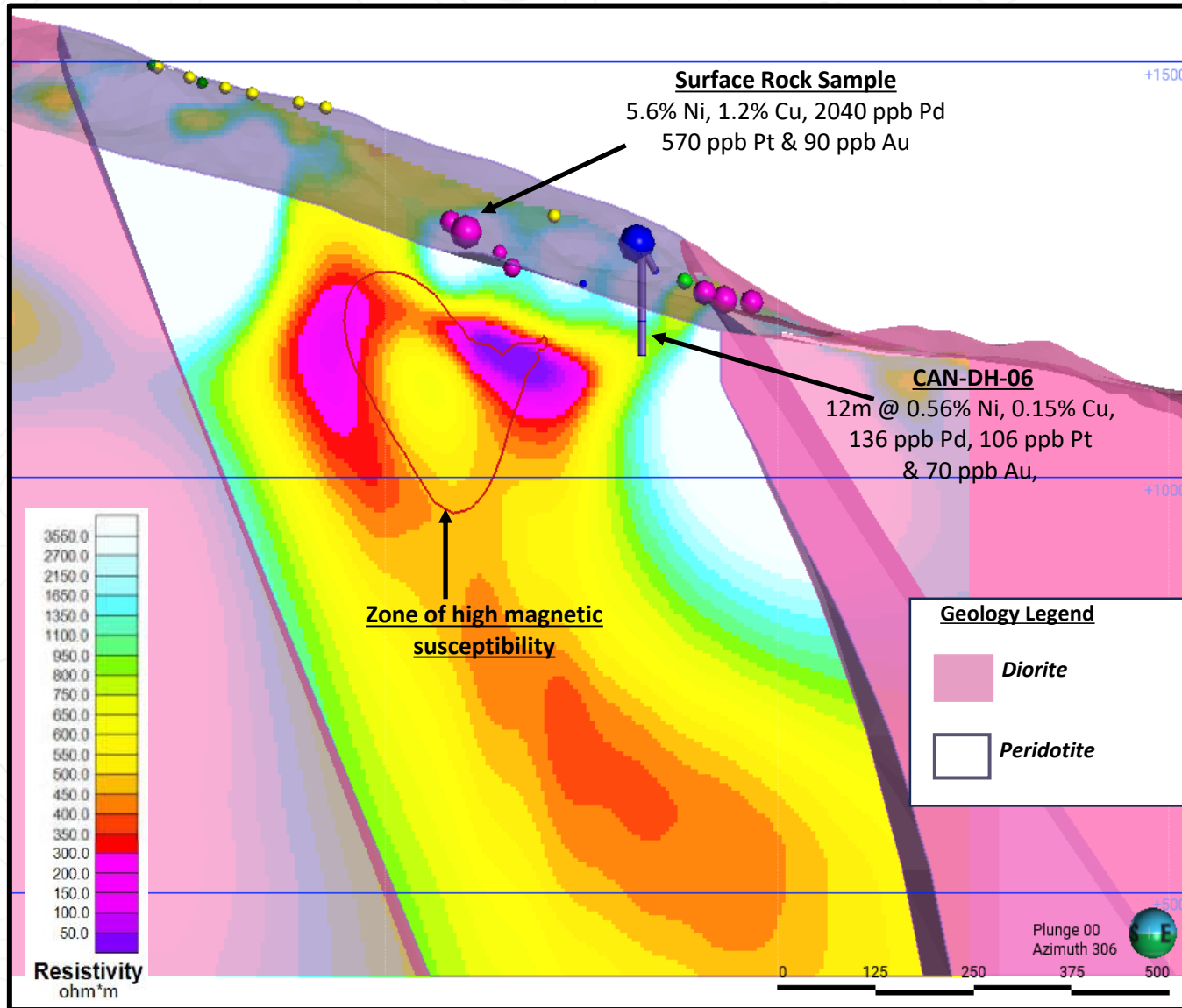
Ni 12.7%
Cu 3.8%
Au 4.4 g/t
Pt 8.1 g/t
Pd 5.5 g/t
Os 0.3 g/t
Ir 0.3 g/t
Ru 0.4 g/t
Rh 0.3 g/t

Value = \$5,000/t USD



- Zones of massive and disseminated sulfides are exposed in places at surface. Sulfides include pyrrhotite, pentlandite, chalcopyrite, and millerite, with exceptionally high concentrations of Ni, Cu, Au, Pt, Pd, Os, Ir, Rh, & Ru
- 2023 exploration program (surface sampling, CSAMT, TEM, reprocessing of DIGHEM and evaluation of historic data) revealed four high priority, drill ready targets (Upper Canwell, Odie, Glacier Lake and Emerick).

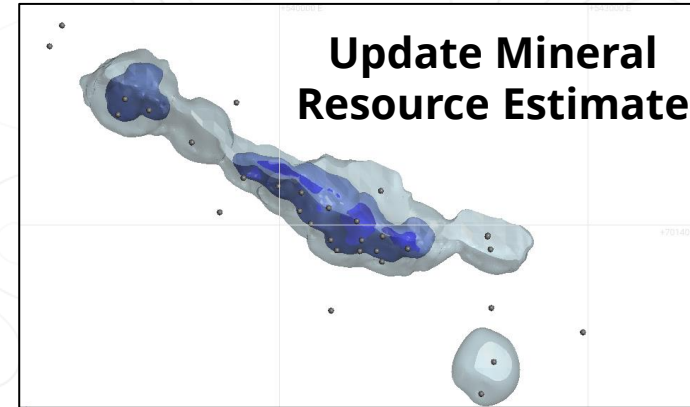
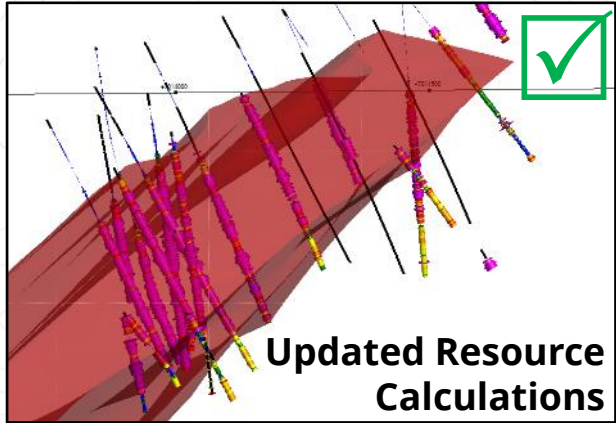
CANWELL PROPERTY DRILL TARGETS – ODIE PROSPECT



- Compelling target!
- CSAMT, TEM and DIGHEM geophysical surveys show strong, magnetic conductive zone within ultramafic rocks that have nickel-copper occurrences at surface.
- Historical drilling appears to have been too shallow, missing zones of high mag susceptibility and low resistivity zones.
- AEMC planning a 3,000m drill program in 2024 to test four target zones (Upper Canwell, Odie, Glacier Lake, & Emerick).



NIKOLAI PROJECT: TIMING OF EVENTS AND MILESTONES



Access upgrades.
Definition drilling.
Baseline.
PEA / PFS.

March 2024

May 2024

July 2024

Fall 2024

February 2025

May 2025

Summer 2025



Bring in Strategic Partner and US Government critical materials program support.



ALASKA ENERGY METALS: EXTRAORDINARY OPPORTUNITY

- Closest peer is \$240M market cap and we are poised to catch up.
- More than 10 billion pounds of nickel equivalent metal discovered.
- One more year of drilling to become America's largest nickel deposit.
- Potential for high-grade massive sulfide discovery.
- Opportunity to invest at an early stage and low valuation.



TSX.V: AEMC
OTCQB: AKEMF
FRA: V7F



UNLOCKING ALASKA'S CRITICAL AND STRATEGIC METAL FOR AMERICA'S FUTURE

Nikolai Ni-Cu-Co-Cr-Fe-PGM Project

alaskaenergymetals.com

NIKOLAI EUREKA PROJECT: 2024 MINERAL RESOURCE ESTIMATE

Indicated Mineral Resource Tonnes and Grade										
Area	Mineralized Zone	NiEq Cutoff (%)	Tonnage (MT)	Base and Battery Metals			PGM and Precious Metals			Total
				Ni (%)	Cu (%)	Co (%)	Pt (g/T)	Pd (g/T)	Au (g/T)	NiEq* (%)
Eureka	Eureka Zone 1 (EZ1)	>= 0.200	-	-	-	-	-	-	-	-
	Eureka Zone 2 (EZ2)	>= 0.200	739	0.22	0.08	0.02	0.049	0.101	0.013	0.29
	Eureka Zone 3 (EZ3)	>= 0.200	74	0.21	0.02	0.02	0.035	0.023	0.006	0.25
Total	EZ1 + EZ2 + EZ3	>= 0.200	813	0.22	0.07	0.02	0.048	0.094	0.012	0.29

Indicated Mineral Resource Tonnes and Metal Content										
Area	Mineralized Zone	NiEq Cutoff (%)	Tonnage (MT)	Base and Battery Metals			PGM and Precious Metals			Total
				Ni (Mlbs)	Cu (Mlbs)	Co (Mlbs)	Pt (KtOz)	Pd (KtOz)	Au (KtOz)	NiEq* (Mlbs)
Eureka	Eureka Zone 1 (EZ1)	>= 0.200	-	-	-	-	-	-	-	-
	Eureka Zone 2 (EZ2)	>= 0.200	739	3,532	1,243	279	1,166	2,400	310	4,770
	Eureka Zone 3 (EZ3)	>= 0.200	74	345	33	25	83	54	15	407
Total	EZ1 + EZ2 + EZ3	>= 0.200	813	3,877	1,276	303	1,249	2,454	326	5,177

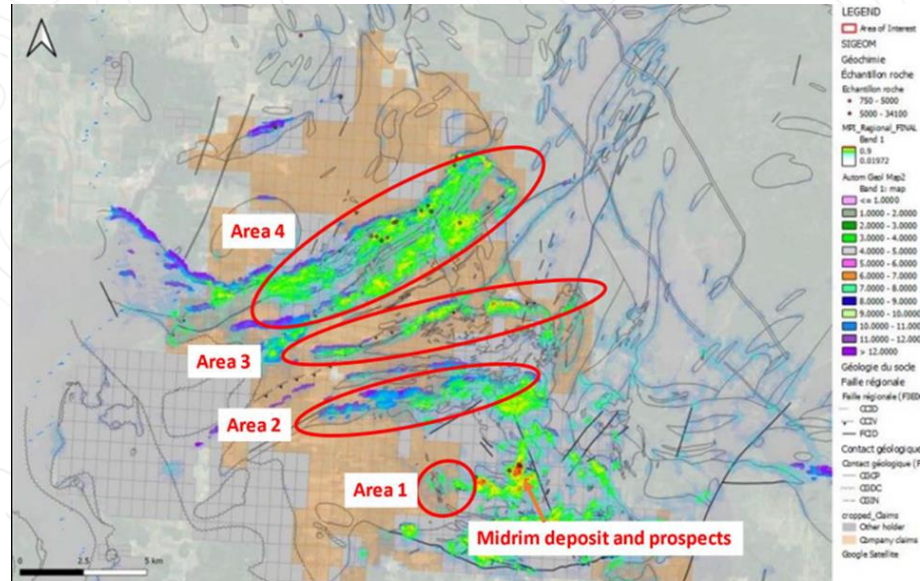
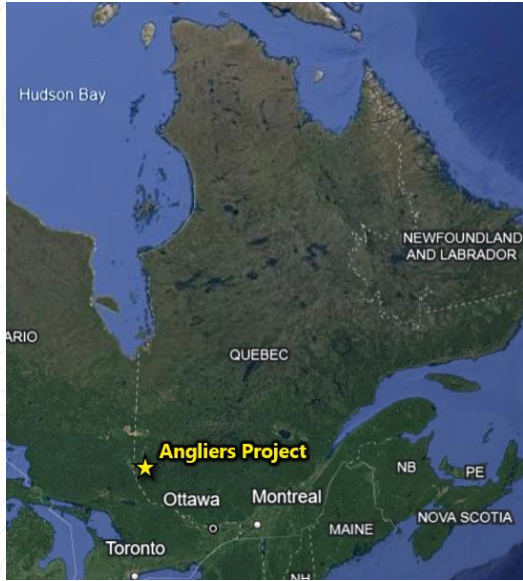
Inferred Mineral Resource Tonnes and Grade										
Area	Mineralized Zone	NiEq Cutoff (%)	Tonnage (MT)	Base and Battery Metals			PGM and Precious Metals			Total
				Ni (%)	Cu (%)	Co (%)	Pt (g/T)	Pd (g/T)	Au (g/T)	NiEq* (%)
Eureka	Eureka Zone 1 (EZ1)	>= 0.200	85	0.19	0.02	0.02	0.025	0.020	0.004	0.22
	Eureka Zone 2 (EZ2)	>= 0.200	693	0.22	0.06	0.02	0.042	0.082	0.010	0.28
	Eureka Zone 3 (EZ3)	>= 0.200	118	0.21	0.02	0.02	0.033	0.022	0.006	0.25
Total	EZ1 + EZ2 + EZ3	>= 0.200	896	0.21	0.05	0.02	0.039	0.068	0.009	0.27

Inferred Mineral Resource Tonnes and Metal Content										
Area	Mineralized Zone	NiEq Cutoff (%)	Tonnage (MT)	Base and Battery Metals			PGM and Precious Metals			Total
				Ni (Mlbs)	Cu (Mlbs)	Co (Mlbs)	Pt (KtOz)	Pd (KtOz)	Au (KtOz)	NiEq* (Mlbs)
Eureka	Eureka Zone 1 (EZ1)	>= 0.200	85	356	31	29	67	56	10	422
	Eureka Zone 2 (EZ2)	>= 0.200	693	3,320	957	259	939	1,831	233	4,337
	Eureka Zone 3 (EZ3)	>= 0.200	118	549	52	39	127	85	22	647
Total	EZ1 + EZ2 + EZ3	>= 0.200	896	4,225	1,040	327	1,133	1,972	265	5,406

- The effective date of the update Mineral Resource Estimate is February 12, 2024
- NiEq = nickel equivalent, MT = million tonnes, Mlb = Million pounds, KtOz = thousand troy ounces.
- Totals may vary due to rounding.
- CIM definitions are followed for classification of Mineral Resource.
- Metal pricing used to calculate NiEq is based on observation of monthly metal pricing for the past 24 months up to end-January 2024 with Ni at US\$23,375/tonne (US\$10.6/lb) (World Bank), Cu at US\$ 8,644/tonne (\$US3.92/lb) (World Bank), Co 41,050 US\$/tonne (US18.62/lb) (Trading Economics), Pt at US\$963/toz (World Bank), Pd at US\$1,664/toz (Kitco), and Au at 1,878 (World Bank).
- Nickel equivalent grade formula is as follows: $*NiEq = (Ni\%) + (Cu\% * 0.31) + (Co\% * 1.46) + (Pt\% * 1,103) + (Pd\% * 1,907) + (Au\% * 2,153)$
Coefficients used to calculate the value of other metals to Ni equivalent include allowances for differences in assumed recoveries of other metals (50%) and nickel (60%), and are calculated as follows: (Metal Price)/(Ni Price) x (metal recovery/Ni recovery)
- Base case NiEq cutoff grade is 0.20% calculated from a Ni price of US\$23,375/tonne (US\$10.60 US\$/lb), surface mining cost of US\$2.50 per tonne, processing costs US\$25.00 per tonne and Ni recovery of 60% and 50% for other metals (Cu, Co, Pt, Pd, and Au).
- Mineral Resource are reported from within an economic pit shell whose extent has been estimated using a Ni price of US\$23,374.56/tonne (US\$10.60 US\$/lb) and mining cost of US\$2.50 per tonne, from a Ni equivalent grade calculated from Ni, Cu, Co, Pt, Pd, and Au, and 45-degree constant slope angle.
- The Mineral Resource estimate has been prepared by Derek Loveday, P. Geo. of Stantec Consulting Services Inc. in conformity with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into mineral reserve.



ANGLIERS NICKEL PROJECT, QUEBEC



- The Angliers project has potential for high grade Kambalda – style nickel copper mineralization.
- A machine-learning Mineral Potential Index (MPI) mapping, analysis and synthesis of data was recently performed, which highlighted four areas of interest.
- Area 1: MPI mapping and airborne surveys highlighted a zone of potential ultramafic rocks that are host to known mineralization to the east of the property. Based on the magnetic response, these host rocks appear to extend westward onto the Angliers property beneath deeper overburden cover.
- Area 4: MPI mapping, airborne surveys and surface rock sampling highlighted a zone of potential ultramafic rocks with elevated nickel mineralization distributed over 6 kilometers of strike length.
- A 2-phase exploration program is planned for fall 2024, which will include:
 - Phase 1: Reprocessing, analysis and interpretation of historical data. Selection of best exploration targets
 - Phase 2: Ground follow-up of best exploration targets (prospecting, mapping, sampling, and ground geophysical surveys)

