

This amended and restated short form prospectus and short form prospectus is a base shelf prospectus. This amended and restated short form base shelf prospectus has been filed under legislation in each of the provinces of Canada, except Québec, and in Nunavut, and this short form base shelf prospectus has been filed under the legislation in Quebec, the Northwest Territories and Yukon that permits certain information about these securities to be determined after the short form base shelf prospectus has become final and that permits the omission of that information from this prospectus. Other than in limited circumstances where an exemption from the delivery requirement is available in connection with “at-the-market” distributions, the legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. Unless otherwise specified in the applicable prospectus supplement and/or pricing supplement, these securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). They may not be offered or sold in the United States of America or to or for the account or benefit of a “U.S. person” as defined in Regulation S under the U.S. Securities Act. This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States or to any “U.S. person”.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Alaska Energy Metals Corporation, Suite 300 – 1055 West Hastings Street, Vancouver, BC, V6E 2E9. (Telephone: (604) 638-3164) (Attn: Corporate Secretary) and are also available electronically at www.sedarplus.ca.

**AMENDED AND RESTATED SHORT FORM BASE SHELF PROSPECTUS AMENDING AND
RESTATING THE SHORT FORM BASE SHELF PROSPECTUS DATED APRIL 19, 2024 IN
EACH OF THE PROVINCES OF CANADA EXCEPT QUEBEC, AND IN NUNAVUT**

-AND-

**SHORT FORM BASE SHELF PROSPECTUS DATED IN THE PROVINCE OF QUEBEC,
YUKON AND THE NORTHWEST TERRITORIES**

New Issue

November 1, 2024



ALASKA ENERGY METALS CORPORATION

\$50,000,000

**Common Shares
Warrants
Subscription Receipts
Debt Securities
Units**

Alaska Energy Metals Corporation (“**AEMC**” or the “**Company**”) may from time to time, during the 25-month period that this short form base shelf prospectus (the “**Prospectus**”), including any amendments hereto, remains effective, offer and issue common shares of the Company (“**Common Shares**”), warrants exercisable to acquire Common Shares (“**Warrants**”), subscription receipts exchangeable for Common Shares and/or other securities of the Company (“**Subscription Receipts**”), debt securities (“**Debt Securities**”) or any combination of such securities offered together as a unit (“**Units**”) (all of the foregoing, collectively referred to herein as the “**Securities**” and individually referred to herein as a “**Security**”) having an aggregate offering price of up to \$50,000,000. The Securities may be offered for sale separately or in combination with one or more other Securities and may be sold from time to time in one or more transactions at a fixed price or prices (which may be changed) or at market prices prevailing at the time of sale, at prices determined by reference to such prevailing market prices or at negotiated prices. Securities may also be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or a subsidiary of the Company. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

This Prospectus amends and restates the Company’s short form base shelf prospectus dated April 19, 2024 (the “**Original Base Shelf Prospectus**”), pursuant to which the Company qualified for distribution from time to time, during the 25-period ending May 19, 2026, up to \$50,000,000 of Securities. As of the date of this Prospectus, the Company has issued an aggregate of \$8,858,314.50 of Securities under the Original Base Shelf Prospectus and therefore has \$41,141,685.50 of Securities unallocated for distribution as of the date of the receipt for this Prospectus.

The specific terms of any Securities offered will be described in one or more shelf prospectus supplements (collectively or individually, as the case may be, a “**Prospectus Supplement**”), including, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price and any other specific terms; (ii) in the case of Warrants, the number of Warrants offered, the offering price, the designation, number and terms of the Common Shares issuable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the procedures for the exchange of the Subscription Receipts for Common Shares or Warrants, as the case may be, and any other specific terms; (iv) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, the maturity, interest provisions, authorized denominations, offering price, covenants, events of default, any terms for redemption, any exchange or conversion terms, whether the debt is senior, senior subordinated or subordinated, whether the debt is secured or unsecured and any other terms specific to the Debt Securities being offered; and (v) in the case of Units, the designation, number and terms of the Common Shares, Warrants or Subscription Receipts comprising the Units. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

In addition, the Debt Securities that may be offered will be direct obligations of the Company and may be guaranteed by the Company and/or an affiliate or associate of the Company. The Debt Securities may be senior or subordinated indebtedness of the Company and may be secured or unsecured, all as described in the relevant Prospectus Supplement. For a more detailed description of the Debt Securities that may be offered, see “*Description of Securities – Debt Securities*” below.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference to this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. Investors should read the Prospectus and any applicable Prospectus Supplement carefully before investing in the Securities.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in such jurisdictions. The Company may offer and sell Securities to, or through, underwriters or dealers, directly to one or more other purchasers, or through agents pursuant to exemptions from registration or qualification under applicable securities laws. A Prospectus Supplement relating to each issue of Securities will set forth the names of any underwriters, dealers or agents involved in the offering and sale of the Securities and will set forth the terms of the offering of the Securities, the initial issue price (in the event that the offering is a fixed price distribution), the method of distribution of the Securities, including, to the extent applicable, the proceeds to the Company and any fees, discounts, concessions or other compensation payable to the underwriters, dealers or agents, and any other material terms of the plan of distribution. The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to such prevailing market prices or at negotiated prices, which prices may vary as between purchasers and during the period of distribution of the Securities.

This Prospectus may qualify an “at-the-market” distribution (as such term is defined in National Instrument 44-102 – *Shelf Distributions* (“NI 44-102”). In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), other than an “at-the-market distribution”, the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. A purchaser who acquires Securities forming part of the underwriter’s over allocation position acquires those securities under this Prospectus and the relevant prospectus supplement, regardless of whether the over-allocation position is filled through the exercise of the over-allotment option or secondary market purchases. See “*Plan of Distribution*”.

The Company’s outstanding Common Shares are listed for trading on the TSX Venture Exchange (the “TSXV”) under the trading symbol “AEMC” and on the OTCQB Market under the symbol “AKEMF”.

Unless otherwise disclosed in any applicable Prospectus Supplement, the Warrants, Subscription Receipts, Debt Securities and Units will not be listed on any securities exchange. Unless the Securities are disclosed to be listed, there will be no market through which these Securities may be sold and purchasers may not be able to resell these Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of issuer regulation.

Gregory Beischer, the President, Chief Executive Officer of the Company and a Director, Kyle Negri, the Vice President – Exploration of the Company, Gabriel Graf, the Chief Geoscientist of the Company, Corri Feige, a Director, Mark Begich, a Director, and Derek Loveday and Allan Schappert, the “qualified persons” who prepared the Nikolai Technical Report (as defined herein), all reside outside of Canada. Each of the foregoing persons has appointed McMillan LLP, located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, as agent for service of process. Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

An investment in the Securities involves a high degree of risk and must be considered speculative due to the nature of the Company's business, the present stage of development of its mineral projects and the fact that the Company does not yet have revenue-generating activities. Prospective investors should carefully consider the risk factors described in and incorporated by reference into this Prospectus. See "Cautionary Statement regarding Forward-Looking Information" and "Risk Factors" in this Prospectus.

No underwriter has been involved in the preparation of the Prospectus or performed any review of the contents of the Prospectus.

The Company's head office is located at Suite 300 – 1055 West Hastings Street, Vancouver, BC, V6E 2E9, and its registered and records office is located at 2900-733 Seymour Street, P.O. Box 1, Vancouver, British Columbia, V6B 0S6.

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GENERAL MATTERS

In this Prospectus, references to “AEMC”, the “Company”, “we”, “us” and “our” refers, collectively, to Alaska Energy Metals Corporation and its subsidiaries.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking information and forward-looking statements (collectively, “**forward-looking statements**”) that relate to the Company’s current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “predict” or “likely”, or the negative or grammatical variations of these terms, or other similar expressions intended to identify forward-looking statements, although not all forward-looking statements include such words. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business, prospects and financial needs. These forward-looking statements include, among other things, statements relating to:

- the principal business carried on by the Company;
- capital requirements, needs for additional financing and the Company’s ability to raise additional capital;
- estimated results of planned exploration and development activities;
- the future price of and future demand for metals;
- economic and financial conditions;
- government regulation of mining operations, accidents, environmental risks, exploration risks, reclamation and rehabilitation expenses;
- title disputes or claims; and
- the timing and possible outcome of pending regulatory and permitting matters.

The forward-looking statements contained in this Prospectus represent the Company’s views as of the date hereof. The assumptions related to these plans, estimates, projections, beliefs and opinions may change without notice and in unanticipated ways. Many assumptions may prove to be incorrect, including the Company’s budgeting plans, expected costs, assumptions regarding market conditions and other factors upon which the Company has based its expenditure and funding expectations; the Company’s ability to obtain or renew the licenses and permits necessary for exploration; the possible effects of climate change, extreme weather events, and seismic events, and the effectiveness of strategies to deal with these issues; the Company’s expectations regarding the future demand for, and supply and price of, the nickel, copper, cobalt and platinum metals; the Company’s ability to recruit and retain qualified personnel; the Company’s ability to comply with current and future environmental, safety and other regulatory requirements and to obtain and maintain required regulatory approvals.

Inherent in the forward-looking statements are known and unknown risks, uncertainties and other factors beyond the Company’s ability to control or predict, that may cause the actual results, performance or achievements of the Company, or developments in the Company’s business or in its industry, to adversely differ materially from the anticipated results, performance, achievements or developments

expressed or implied by such forward-looking statements. Some of the risks and other factors (some of which are beyond the Company's control) which could cause results to differ materially from those expressed in the forward-looking statements and information contained in the Company's AIF include, but are not limited to, risks related to the Company's exploration activities on the mineral properties; fluctuations in spot and forward markets for base metals, other commodities and natural resources; restrictions on mining in the jurisdictions in which the Company operates; risks related to estimates of Mineral Resources and lack of Mineral Reserves; risks relating to a lack of availability of resources; risks relating to title to material properties; risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; risks related to the Company's history of losses, which may continue in the future; uncertainty and volatility related to stock market prices and conditions; further equity financing(s), which may substantially dilute the interests of the shareholders of the Company; risks related to commodity price fluctuations and cycles; risks related to inadequate infrastructure; risks related to lack of reliability and inaccuracies of historical information; access to required water sources; risks related to the Company's limited business history and no history of earnings; risks related to internal controls; legal and litigation risks; risks relating retaining key personnel; risks related to locating and/or retaining skilled and knowledgeable employees and consultants; risks related to increased competition and uncertainty related to additional financing that could adversely affect the Company's ability to attract necessary capital funding or obtain suitable properties for mineral exploration in the future; environmental risks and remediation measures; risks related to climate change; changes in laws and regulations; insurance risks; risks related to aboriginal title land claims; risks related to the Company's relationship with local communities and indigenous organizations; risks related to intellectual property infringement; potential liability for actions of employees, contractors and consultants; and risks related to the Company's officers and directors becoming associated with other natural resource companies, which may give rise to conflicts of interest.

While intended to list the primary risks that may affect the Company, no list can contain an exhaustive list of the risk and other factors that may affect any of the Company's forward-looking statements. Some of these risks and other factors are discussed in more detail in the section entitled "Risk Factors" in the Company's AIF. Investors and others should carefully consider these risks and other factors and not place heavy reliance on the forward-looking statements. The Company's forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this Prospectus (or as of the date they are otherwise stated to be made). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place heavy reliance on forward-looking statements.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management of the Company to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "Risk Factors".

All of the forward-looking statements contained in this Prospectus are expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal, and other risk factors, and other aspects, of their investment.

CURRENCY PRESENTATION

Unless stated otherwise or as the context otherwise requires, all references to dollar amounts in this Prospectus, any Prospectus Supplement, and any other document that are incorporated by reference into this Prospectus are references to Canadian dollars.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commission or similar regulatory authority in each of the provinces and territories of Canada are available at www.sedarplus.ca and are specifically incorporated by reference into, and form an integral part of, this Prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus:

- the annual information form of the Company for the year ended December 31, 2023, dated April 2, 2024 (the “AIF”);
- the audited consolidated financial statements of the Company, and the notes thereto, for the years ended December 31, 2023 and 2022, together with the independent auditor’s report thereon;
- the management’s discussion and analysis of financial condition and results of operations of the Company for the year ended December 31, 2023;
- the unaudited consolidated financial statement of the Company, and the notes thereto, for the six months ended June 30, 2024 and 2023;
- the management’s discussion and analysis of financial condition and results of operations of the Company for the six months ended June 30, 2024;
- the management information circular of the Company dated April 26, 2024 distributed in connection with the Company’s annual general meeting of shareholders that was scheduled to be held on June 10, 2024;
- the Company’s material change report dated January 9, 2024 filed in connection with the filing of the Nikolai technical report;
- the Company’s material change report dated February 19, 2024 filed in connection with the closing of a \$1,000,000 special warrant financing;
- the Company’s material change report dated March 19, 2024 filed in connection with the filing of the Nikolai Technical Report;
- the Company’s material change report dated July 8, 2024 filed in connection with a special warrant financing;
- the Company’s material change report dated July 19, 2024 filed in connection with appointment of three new board members, Tryon Breytenbach, John (Ian) Stalker and Mario Vetro;
- the Company’s material change report dated September 5, 2024 filed in connection with the closing of a \$4,520,000 special warrant financing and a \$480,000 side car unit financing;
- the Company’s material change report dated September 18, 2024 filed in connection with the filing of a prospectus supplement to qualify the special warrants issued on September 5, 2024;
- the Company’s material change report dated October 1, 2024 filed in connection with the completion of the drilling program at the Canwell claim block of the Nikolai Project;

- the Company’s material change report dated October 4, 2024 filed in connection with the appointment of Kevin Ma as the Company’s Chief Financial Officer, the entering into by the Company of certain marketing and investor relations contracts, and the grant of stock options and restricted share units.

Any documents of the type referred to above or in Section 11.1 of Form 44-101F1, including any material change reports (excluding confidential reports), annual and interim financial statements (including management’s discussion and analysis filed in connection with such annual and interim financial statements), updated disclosure of earnings interest coverage ratios, and information circulars or annual filings that are filed by the Company with the Securities Commissions or any similar authorities in the provinces of Canada after the date of this Prospectus and prior to the termination of the offering under any Prospectus Supplement shall be deemed to be incorporated by reference into this Prospectus.

In addition, the Company may determine to incorporate into any Prospectus Supplement to this Prospectus, including any Prospectus Supplement that it files in respect of an “at-the-market” offering, any news release that the Company disseminates in respect of previously undisclosed information that, in the Company’s determination, constitutes a “material fact” (as such term is defined under applicable Canadian securities laws). In this event, the Company will identify such news release as a “designated news release” for the purposes of the Prospectus in writing on the face page of the version of such news release that the Company files on SEDAR+ (any such news release, a “**Designated News Release**”), and any such Designated News Release shall be deemed to be incorporated by reference into the Prospectus Supplement for the offering in respect to which the Prospectus Supplement relates. These documents will be available through the internet on SEDAR+.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Upon a new annual information form and the related annual financial statements being filed by the Company with, and, where required, accepted by the applicable securities regulatory authority during the currency of this Prospectus, the previous annual information form, the previous annual financial statements and all interim financial statements, material change reports and annual filings or information circulars filed before the commencement of the Company’s fiscal year in which the new annual information form is filed will be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific terms in respect of any Securities, updated disclosure of earnings interest coverage ratios (if applicable) and any additional or updated information that the Company may elect to include (provided that such information does not describe a material change that has not already been the subject of a material change report or a prospectus amendment) will be delivered to purchasers of such Securities, together with this Prospectus, except in cases where an exemption from such delivery requirements is available and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of such Securities.

Any template version of any “marketing materials” (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators) filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference in such Prospectus Supplement.

THE COMPANY

The Company was incorporated under the *Canada Business Corporations Act* on April 20, 1979 under the name “Venstone Ventures Corp.” By articles of amendment, the Company changed its name to “Beaufort Energy Limited” on October 28, 1997, “IWAVE.COM, Inc.” on February 2, 1999, “iWave Information Systems Inc.” on June 26, 2002, “First Factor Developments Inc.” on July 11, 2005 and “Millrock Resources Inc.” on August 14, 2007. The Company was continued into British Columbia under the *Business Corporations Act* (British Columbia) on July 23, 2008. On March 22, 2023, the Company further changed its name from “Millrock Resources Inc.” to “Alaska Energy Metals Corporation”. The registered and records office of the Company is located at 2900-733 Seymour Street, P.O. Box 1, Vancouver, British Columbia, V6B 0S6, Canada. The Company’s head office is located at Suite 300 – 1055 West Hastings Street, Vancouver, BC, V6E 2E9. The Company is a reporting issuer in the provinces of Canada and the territory of Nunavut. The Company’s Common Shares are listed on the TSXV under the trading symbol “AEMC” and on the OTCQB under symbol “AKEMF”.

The Company is a mineral exploration company currently engaged in exploration of two properties, its flagship Nikolai nickel-copper-cobalt-platinum group element project (the “**Nikolai Project**”) and the Angliers-Belleterre nickel-copper project (the “**Angliers Project**”).

Recent Developments

On May 13, 2024, the Company announced that it completed the sale of its Mexican subsidiary, Recursos Millrock to Grupo Minero Factor S.A. de C.V. As consideration for the sale, the Company was granted royalty interests in 12 mining concessions held by the subsidiary.

On June 5, 2024, the Company announced that it entered into an option agreement pursuant to which was granted an option to acquire a 100% interest in the Bambino nickel-copper platinum group element property located in western Quebec upon payment of \$105,00 cash and the issuance of 700,000 Common Shares and completing \$500,000 of exploration work, scheduled as annual installments over a three-year term. Upon exercise of the Option, the vendors will retain a 2% net smelter returns royalty, of which the Company can buy back 1% of the royalty for \$1 million in cash. As of the date hereof, the Company has issued 150,000 Common Share to the vendors.

On July 5, 2024, the Company completed a private placement of 22,255,429 special warrants (the “**July Special Warrants**”) issued at the price of \$0.15 per July Special Warrant for aggregate gross proceeds of \$3,338,314. The July Special Warrants converted into units of the Company, consisting of one Share and one Warrant, on July 18, 2024 with the filing by the Company of a prospectus supplement dated July 15, 2024. The Company also closed a non-brokered private placement of 2,275,000 units (consisting of one Share and one Warrant) at the price of \$0.15 per unit for gross proceeds of \$341,250.

At the Company’s adjourned annual general meeting held on July 18, 2024, the shareholders of the Company elected three new board members: Tryon Breytenbach, John (Ian) Stalker and Mario Vetro. Peter Chilibeck and Larry Cooper did not stand for reelection but remain as advisors to the Company.

On September 5, 2024, the Company completed a private placement of 30,133,330 special warrants (the “**September Special Warrants**”) issued at the price of \$0.15 per September Special Warrant for aggregate gross proceeds of approximately \$4,520,000. The September Special Warrants converted into units of the Company, consisting of one Share and one Warrant, on September 20, 2024 with the filing by the Company of a prospectus supplement dated September 17, 2024. The Company also closed a non-brokered private placement of 3,200,000 units (consisting of one Share and one Warrant) at the price of \$0.15 per unit for gross proceeds of \$480,000.

On October 4, 2024, the board of directors of the Company appointed Mr. Kevin Ma as Chief Financial Officer. Mr. David Cross resigned as the Chief Financial Officer.

The Nikolai Project

The Nikolai Project is located on the southern flank of the central Alaska Range in the United States of America, and is considered an exploration stage project. The Nikolai Project consists of two claim blocks, Eureka claim block (the “**Eureka Property**”) and Canwell claim block. The Eureka claim block consists of 106 160-acre State of Alaska mining claims covering 16,960 acres (6,863 ha) and is owned by the Company. The Canwell claim block consists of 59 mining claims covering 9,440 acres (3,820 ha) and the Company has an option to purchase 100% of these claims. The Eureka Property of the Nikolai Project lies within a prospective, layered, ultramafic-mafic intrusive complex, which intrudes into the Tangle Lakes Formation, a sequence of sedimentary, pyroclastic rocks and tuffaceous sedimentary rocks. Mineralization found to date in the ultramafic-mafic complexes on the Eureka Property is primarily hosted by gabbro, clinopyroxenite, and serpentized dunite/wehrlite units.

The Eureka Property is host to the Eureka deposit, which is the subject of a Mineral Resource Estimate, updated February 12, 2024. Total Indicated Mineral Resources of 3.9 billion pounds of nickel, 1.3 billion pounds of copper, and 303 million pounds of cobalt, plus a total of 4.0 million ounces of platinum plus palladium and gold in a pit-constrained model totaling 813 Mt at an average grade of 0.29 % total NiEq using a 0.20% NiEq cut-off grade. Total Inferred Mineral Resources of 4.2 billion pounds of nickel, 1.0 billion pounds of copper, and 327 million pounds of cobalt, plus a total of 3.4 million ounces of platinum plus palladium and gold in a pit-constrained model totaling 896 Mt at an average grade of 0.27 % total NiEq using a 0.20% NiEq cut-off grade. The Eureka Mineral Resource estimate update represents a significant material increase in Mineral Resources for the Nikolai Project from the maiden Mineral Resource estimate as disclosed in the Company’s press release dated November 20, 2023.

The Company has recently completed drilling of holes to test for extensions of the Eureka deposit in the southeast strike direction. Assay results should be received by the end of 2024 and an updated mineral estimate should be published by January 2025. The Company is currently in the process of 1) performing mineralogical studies to determine the deportment of valuable metals and initial metallurgical studies to determine potential recovery rates of these metals, and 2) working to secure US federal government grant funding for the Nikolai Project.

Unless stated otherwise, information of a technical or scientific nature related to the Nikolai Project contained in this Prospectus is summarized or extracted from the technical report entitled “Nikolai Mineral Resource Estimate Technical Report, Amended and Restated, Nikolai Nickel Project Delta River Mining District, Alaska, USA” dated April 12, 2024 (the “**Nikolai Technical Report**”), prepared by Derek J. Loveday, P. Geo., of Stantec Services Inc., and Allan Schappert, CPG, of ALS Geo Resources LLC, and each of whom is a “Qualified Person” as defined in NI 43-101 and is independent of AEMC.

Assumptions, qualifications and procedures are not fully described in this Prospectus and the following summary does not purport to be a complete summary of the Nikolai Technical Report. Reference

should be made to the full text of the Nikolai Technical Report, which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca

The Angliers Project

The Angliers Project is located in the heart of the Témiscamingue region, Quebec, and is considered to be in the early exploration stage. Its boundaries include or are bordered by several villages including Laverlochère (center-south), Guigues (southwest), Saint-Eugene-de-Guigues (center), Angliers (middle east) and Notre-Dame-du-Nord (northwest). The Angliers Project consists of 464 active claims, covering 26,417.4 ha, which are 100% owned by 1413336 B.C. Ltd., a wholly-owned subsidiary of the Company. The project is located within the Baby Group of Archean Belleterre-Angliers Rock Belt. Stratigraphically, this group is composed at the base of komatiites, komatiitic basalts, iron formation, tholeiitic basalts and, at the top, intermediate to felsic calc-alkaline volcanic rocks as well as volcanoclastic sedimentary rocks.

The potential for discovery of magmatic nickel – copper deposits is particularly compelling. The regional setting is that of a mantle plume area that tapped primitive magma sources. The dominant presence of komatiitic ultramafic flows and differentiated magnesium-rich gabbroic dykes and sill rocks indicates the processes by which nickel sulphide deposits could occur were active. Indeed, the presence of significant massive nickel sulphide mineralization, just to the east and a few kilometres from the boundary of the property, is a clear sign that the geological conditions conducive to the formation of nickel deposits were active at the time of disposition. The host rocks for the known mineralization east of the property appear (from magnetic response) to extend westward across the southern portion of the property beneath deeper overburden cover. The six-kilometres-long magnetic anomalous trend located in the north part of the property is very intriguing as an exploration target area for massive sulphide nickel – copper deposits.

The Company has recently completed a major soil geochemical sampling program and an airborne electromagnetic geophysical survey. Prospecting and rock sampling was also done in certain places. It is expected that results of work done to date will be published in the fourth quarter of 2024. Geological mapping and further prospecting are set to commence in the fourth quarter of 2024.

Unless stated otherwise, information of a technical or scientific nature related to the Angliers Project contained in this Prospectus is summarized or extracted from the technical report entitled “NI 43-101 Technical Report of the Angliers Mining Property, Témiscamingue, Angliers Area, Québec NTS MAP 31M06 & 31M11” dated November 29, 2023 (the “**Angliers Technical Report**”), by Camille St-Hilaire, P. Geo., who is a “Qualified Person” as defined in NI 43-101 and is independent of the Company. No mineral reserve or mineral resources are currently located on the property.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the Company's share and loan capitalization, on a consolidated basis, since June 30, 2024, being the date of the Company's most recently filed consolidated financial statements incorporated by reference in this Prospectus other than as described under “Prior Sales”.

USE OF PROCEEDS

Unless otherwise indicated in a Prospectus Supplement, the Company currently expect to use the net proceeds from the sale of Securities offered hereby to fund advancement of the Nikolai Project, for working capital, marketing, metallurgical studies, environmental studies, economic studies, community and government relations efforts and general corporate purposes. Any specific allocation of the net proceeds of an Offering to a specific purpose will be determined at the time of the Offering and will be described in the relevant Prospectus Supplement.

The Company's current objectives are to expand the Eureka deposit, to trace higher-grade zones of mineralization within and beyond the current known limits of the deposit, assess metal recoveries and to begin determining the feasibility of developing a mining operation. Additionally, the Company intends to evaluate the possibility and feasibility of producing a ferrochrome product from the Eureka deposit. Simultaneously, the Company intends to do baseline environmental studies and community outreach to advance the project. The Phase 1 program recommended in the Nikolai Technical Report for the Eureka deposit of the Nikolai Project included drilling (7,300 m), geophysical surveys (Controlled Source Audio-frequency Magnetotellurics – 30 line km) and a mineralogical and metallurgical testing program (Phase 1). The Company executed a drilling program in summer 2024 consisting of four holes and 1597.6 m. The Company intends to complete an updated Mineral Resource Estimate and a Preliminary Economic Assessment (Phase 2). An additional phase 3 will be considered by management of the Company in 2025 to collect data needed to move the project towards a Prefeasibility Study (PFS). To execute phases 1 through 3 over a two-year period, it is anticipated that funding of approximately \$44.8 million will be required. This work will include testing for high-grade targets, an additional ~35,000 meters of drilling to convert Indicated to Measured Resources and Inferred to Indicated Resources, and all attendant environmental, community and governmental engagement programs.

The Company had negative operating cash flow for the year ended December 31, 2023 and for the three and six months ended June 30, 2024. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. There can be no assurance that the Company will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

While information regarding the use of proceeds from the sale the Securities will be described in the applicable Prospectus Supplement, the Company will have broad discretion over the use of the net proceeds from an offering of Securities. Because of the number and variability of factors that will determine the use of such proceeds, the Company's ultimate use might vary substantially from its planned use. Purchasers of Securities may not agree with how the Company allocates or spends the proceeds from an offering of Securities. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of its securities, including the market value of the Common Shares, and that may increase the Company's losses.

All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of general funds, unless otherwise stated in the applicable Prospectus Supplement.

DESCRIPTION OF SECURITIES

The following is a summary of the material attributes and characteristics of the Securities as at the date of this Prospectus. This summary does not purport to be complete. A Prospectus Supplement will include specific variable terms pertaining to the Securities, some of which may not be within the alternatives and parameters generally described in this Prospectus.

Common Shares

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the date of this Prospectus, there were 153,971,867 Common Shares issued and outstanding as fully paid and non-assessable common shares.

Each Common Share entitles the holder to: (i) one vote at all meetings of shareholders (except

meetings at which only holders of a specified class of shares are entitled to vote); (ii) receive, subject to the holders of another class of shares, any dividend declared by the Board; and (iii) receive, subject to the rights of the holders of another class of shares, the remaining property of the Company on the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or for the purposes of a reorganization or otherwise or upon any distribution of capital, on a pro-rata basis. No pre-emptive, redemption, sinking fund or conversion rights are attached to the Common Shares.

Warrants

This section describes the general terms that will apply to any Warrants that may be offered by the Company pursuant to a Prospectus Supplement to this Prospectus. Warrants may be offered separately or together with other Securities.

The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set forth in the applicable Prospectus Supplement. The Warrants may or may not be issued under a warrant indenture involving the Company's share transfer agent. The applicable Prospectus Supplement will include the details of the warrant indenture governing the Warrants being offered.

The particular terms of each issue of Warrants will be described in the related Prospectus Supplement. Such description will include, where applicable:

- the number of Warrants being offered and, if offered as a unit with another Security, the number of Warrants or a fraction of a Warrant being offered with such other Security;
- the Securities which are underlying the Warrants;
- the exercise price of the Warrants;
- the expiry date of the Warrants;
- the procedure for exercising Warrants into underlying Securities;
- details of any warrant indenture and its administration;
- the material Canadian federal tax consequences of owning the Warrants (if any); and
- any other material terms and conditions of the Warrants.

Subscription Receipts

This section describes the general terms that will apply to any Subscription Receipts that may be offered by the Company pursuant to a Prospectus Supplement to this Prospectus. Subscription Receipts may be offered separately or together with Common Shares or Warrants, as the case may be. The Subscription Receipts will be issued under a Subscription Receipt agreement.

In the event the Company issues Subscription Receipts, the Company will provide the original purchasers of Subscription Receipts a contractual right of rescission exercisable following the issuance of Common Shares to such purchasers.

The applicable Prospectus Supplement will include details of the Subscription Receipt agreement covering the Subscription Receipts being offered. A copy of the Subscription Receipt agreement relating to an offering of Subscription Receipts will be filed by the Company with the applicable securities regulatory authorities after it has been entered into. The specific terms of the Subscription Receipts, and the extent to

which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Subscription Receipts;
- the price at which the Subscription Receipts will be offered;
- the conditions of, and procedures for, the exchange of the Subscription Receipts into Common Shares or Warrants;
- the number of Common Shares or Warrants that may be exchanged upon exercise of each Subscription Receipt;
- the designation and terms of any other securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each security;
- terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- material Canadian federal income tax consequences of owning the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

Debt Securities

This section describes the general terms that will apply to any Debt Securities that may be offered by the Company pursuant to a Prospectus Supplement to this Prospectus. Debt Securities may be offered separately or together with other Securities. The specific terms of the Debt Securities, and the extent to which the general terms described in this section apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement.

The Debt Securities will be direct obligations of the Company and may be guaranteed by the Company and/or an affiliate or associate of the Company. The Debt Securities may be senior or subordinated indebtedness of the Company and may be secured or unsecured, all as described in the relevant Prospectus Supplement. In the event of the insolvency or winding up of the Company, the subordinated indebtedness of the Company, including the subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all other liabilities of the Company (including senior indebtedness), except those which by their terms rank equally in right of payment with or are subordinate to such subordinated indebtedness.

The Debt Securities will be issued under one or more trust indentures (each, a “**Trust Indenture**”), in each case between the Company and a trustee (each, an “**Indenture Trustee**”). The statements made hereunder relating to any Trust Indenture and the Debt Securities to be issued thereunder are only references to the customary anticipated provisions, and may differ materially for any final Trust Indenture to which reference will need to be made by any investor.

A Trust Indenture will provide that Debt Securities may be issued thereunder up to a stated aggregate principal amount or may provide that amounts may be authorized from time to time by the Company.

The particular terms of each issue of Debt Securities will be described in the related Prospectus Supplement. Such description will include, as applicable:

- the designation, aggregate principal amount and authorized denominations of such Debt Securities;

- the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- the percentage of the principal amount at which such Debt Securities will be issued;
- the date or dates on which such Debt Securities will mature and be due for repayment;
- the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- the dates on which any such interest will be payable and the record dates for such payments;
- the Indenture Trustee of the Debt Security under the Trust Indenture pursuant to which the Debt Securities are to be issued;
- the designation and terms of any securities with which the Debt Securities will be offered, if any, and the number of Debt Securities that will be offered with each security;
- whether the Debt Securities are subject to redemption or call and, if so, the terms of such redemption or call provisions;
- whether such Debt Securities are to be issued in registered form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any exchange or conversion terms into other Securities;
- whether the Debt Securities will be subordinated to other liabilities of the Company and, if so, to what extent;
- the material Canadian federal tax consequences of owning the Debt Securities, if any; and
- any other material terms and conditions of the Debt Securities.

Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

Units

This section describes the customary terms that will apply to Units that may be offered by the Company pursuant to a Prospectus Supplement to this Prospectus.

The following sets forth certain general terms and provisions of the Units under this Prospectus. The following sets forth certain general terms and provisions of the Units offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described in this section apply to those Units, will be set forth in the applicable Prospectus Supplement.

The Units may be comprised of one or more of the other Securities described in the Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each of the Securities included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement, if any, under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

The particular terms of each issue of Units will be described in the related Prospectus Supplement. Such description will include, where applicable:

- the number of Units offered;
- the price or prices, if any, at which the Units will be issued;
- the currency at which the Units will be offered;
- the Securities comprising the Units;
- whether the Units will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Units and the Securities comprising the Units are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Units or the Securities comprising the Units;
- any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and
- any other material terms or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

PLAN OF DISTRIBUTION

The Company may offer and sell Securities directly to one or more purchasers, to underwriters or dealers acting as principal or through agents, underwriters or dealers designated by us from time to time. The Company may distribute the Securities from time to time in one or more transactions at fixed prices (which may be changed from time to time), at market prices prevailing at the times of sale, at varying prices determined at the time of sale, at prices related to prevailing market prices or at negotiated prices. The Securities may be sold in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102, including sales made directly on the TSXV or other existing trading markets for the Securities. A description of such manner of sale and pricing will be disclosed in the applicable Prospectus Supplement. The Company may offer different classes of Securities in the same offering, or the Company may offer different classes of Securities in separate offerings.

In addition, the Securities may be offered and issued by the Company in consideration for the acquisition of other businesses, assets or securities by the Company. The consideration for any such acquisition may consist of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

A Prospectus Supplement will describe the terms of each specific offering of Securities, including: (i) the terms of the Securities to which the Prospectus Supplement relates, including the type of Security being offered; (ii) the name or names of any agents, underwriters or dealers involved in such offering of Securities; (iii) the purchase price of the Securities offered thereby and the proceeds to, and the portion of expenses borne by, the Company from the sale of such Securities; (iv) a description to be provided by agents, underwriters or dealers in relation to the offering; (v) any agents’ commission, underwriting discounts and other items constituting compensation payable to agents, underwriters or dealers; and (vi) any discounts or concessions allowed or re-allowed or paid to agents, underwriters or dealers.

If underwriters are used in an offering, the Securities offered thereby will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase Securities will be subject to the conditions precedent agreed upon by the parties and the underwriters will be obligated to purchase all Securities under that offering if any are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to agents, underwriters or dealers may be changed from time to time.

In connection with any offering of Securities, other than an “at-the-market distribution”, unless otherwise specified in a Prospectus Supplement, underwriters or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of Securities offered at levels other than those which might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. A purchaser who acquires securities forming part of an underwriter’s over allocation position, acquires those securities under this Prospectus and the relevant prospectus supplement, regardless of whether the over-allocation position is filled through the exercise of the over-allotment option or secondary market purchases. No underwriter of the at-the-market distribution, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Securities or securities of the same class as the Securities distributed under the Prospectus, including selling an aggregate number or principal amount of Securities that would result in the underwriter creating an over-allocation position in the Securities.

The Securities may also be sold: (i) directly by the Company at such prices and upon such terms as agreed to; or (ii) through agents designated by the Company from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by the Company to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a “best efforts” basis for the period of its appointment.

The Company may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered under any Prospectus Supplement. Agents, underwriters or dealers who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such agents, underwriters and dealers may be required to make in respect thereof. Such underwriters, and dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

Each class or series of Warrants, Subscription Receipts, Units and Debt Securities will be a new issue of Securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, Warrants, Subscription Receipts, Units or Debt Securities will not be listed on any securities or stock exchange. Unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Warrants, Subscription Receipts, Units or Debt Securities may be sold and purchasers may not be able to resell Warrants, Subscription Receipts, Units or Debt Securities purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of the Warrants, Subscription Receipts, Units or Debt Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. Subject to applicable laws, certain dealers may make a market in the Warrants, Subscription Receipts, Units or Debt Securities, as applicable, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in the Warrants, Subscription Receipts,

Units or Debt Securities or as to the liquidity of the trading market, if any, for the Warrants, Subscription Receipts, Units or Debt Securities.

The Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the Securities may not be offered, sold or delivered within the United States, and each underwriter or agent for any offering of Securities will agree that it will not offer, sell or deliver the Securities within the United States, except pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder (“**Rule 144A**”) and in compliance with applicable state securities laws. In addition, until 40 days after the commencement of the offering of Securities, any offer or sale of such Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Securities in the United States or to, or for the account or benefit of, U.S. persons.

PRIOR SALES

For the 12-month period before the date of this Prospectus, the Company issued the following Common Shares and securities exercisable or convertible into Common Shares:

Date of Issuance	Number and Type of Securities Issued	Issuer Price/Exercise Price
November 15, 2023 ⁽¹⁾	157,100 Common Shares	\$0.28
November 24, 2023 ⁽²⁾	31,827,720 Common Shares	\$0.315
November 24, 2023 ⁽²⁾	3,913,858 Warrants	\$0.80
December 28, 2023	2,000,000 Flow-Through Common Shares	\$0.50
December 28, 2023 ⁽³⁾	179,487 Common Shares	\$0.39
December 28, 2023 ⁽³⁾	140,000 Finder’s Warrants	\$0.39
January 30, 2024	3,175,000 Options	\$0.405
February 8, 2024 ⁽⁴⁾	2,500,000 Special Warrants	\$0.40
February 8, 2024 ⁽⁴⁾	30,000 Broker Special Warrants	\$0.40
February 23, 2024 ⁽⁵⁾	10,283 Common Shares	\$0.28
April 19, 2024	275,000 Options	\$0.195
May 3, 2024 ⁽⁶⁾	2,530,000 Common Shares	N/A
May 3, 2024 ⁽⁶⁾	1,250,000 Warrants	\$0.80
June 3, 2024	150,000 Common Shares	\$0.16
July 5, 2024 ⁽⁷⁾	22,255,429 Special Warrants	\$0.15
July 5, 2024 ⁽⁷⁾	1,208,409 Broker Warrants	\$0.20
July 11, 2024 ⁽⁸⁾	2,275,000 Common Shares	\$0.15
July 11, 2024 ⁽⁸⁾	2,275,000 Warrants	\$0.20
July 11, 2024 ⁽⁸⁾	159,250 Broker Warrants	\$0.20
July 18, 2024 ⁽⁹⁾	22,255,429 Common Shares	N/A

July 18, 2024 ⁽⁹⁾	22,255,429 Warrants	\$0.20
July 23, 2024 ⁽¹⁾	1,350,000 Common Shares	\$0.20
July 24, 2024 ⁽¹⁾	1,233,331 Common Shares	\$0.20
July 25, 2024 ⁽¹⁾	1,064,000 Common Shares	\$0.20
July 26, 2024 ⁽¹⁾	619,833 Common Shares	\$0.20
July 29, 2024 ⁽¹⁾	867,000 Common Shares	\$0.20
July 31, 2024 ⁽¹⁾	66,600 Common Shares	\$0.20
August 6, 2024 ⁽¹⁾	700,000 Common Shares	\$0.20
September 5, 2024 ⁽¹⁰⁾	30,133,330 Special Warrants	\$0.15
September 5, 2024 ⁽¹¹⁾	1,458,176 Broker Warrants	\$0.20
September 5, 2024 ⁽¹²⁾	3,200,000 Common Shares	\$0.15
September 5, 2024 ⁽¹²⁾	3,200,000 Warrants	\$0.20
September 5, 2024 ⁽¹²⁾	224,000 Broker Warrants	\$0.20
September 20, 2024 ⁽¹³⁾	30,133,330 Common Shares	N/A
September 20, 2024 ⁽¹³⁾	30,133,330 Warrants	\$0.20
October 1, 2024 ⁽¹⁴⁾	1,000,000 Common Shares	\$0.15
October 4, 2024	5,408,317 Options	\$0.15
October 4, 2024	7,900,000 Restricted Share Units	N/A

Notes:

- (1) Issued in connection with the exercise of Warrants or Broker Warrants.
- (2) Issued in connection with the acquisition of 1413336 B.C. Ltd. Each Common Share purchase warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.80 for a period expiring on November 24, 2025.
- (3) Issued in connection with the closing of a flow-through financing. Each Finder's warrant expires on December 28, 2025.
- (4) Each Special Warrant was issued at the price of \$0.40 and converts into one Unit Share and one-half of one Warrant for no additional consideration. Each Broker Special Warrant converts into one Broker Share for no additional consideration.
- (5) Issued in connection with the exercise of Common Share purchase warrants.
- (6) Issued in connection with the conversion of Special Warrants and Broker Special Warrants.
- (7) Issued in connection with a Special Warrant financing.
- (8) Issued in connection with a side car unit offering, with each unit consisting of one Common Share and one Warrant issued at the price of \$0.15 per unit.
- (9) Issued in connection with the conversion of Special Warrants issued on July 5, 2024.
- (10) Each Special Warrant was issued at the price of \$0.15 and converts into one Unit Share and one Warrant for no additional consideration.
- (11) Issued in connection with a Special Warrant financing.
- (12) Issued in connection with a side car unit offering, with each unit consisting of one Common Share and one Warrant issued at the price of \$0.15 per unit.
- (13) Issued in connection with the conversion of Special Warrants issued on September 5, 2024.
- (14) Issued in connection with the exercise of the Company's option on the Canwell claim block.

PRICE RANGE AND TRADING VOLUME

The Company's Common Shares trade on the TSXV under the trading symbol "AEMC." The Common Shares are quoted on the OTCQB under the symbol "AKEMF" and on the FRA under the symbol "V7F".

The following table sets out the high and low sale prices and the aggregate volume of trading of the Common Shares on the TSXV for the months indicated.

Date	High (\$)	Low (\$)	Volume (no. of Common Shares)
October 2023	0.65	0.465	1,873,934
November 2023	0.67	0.365	7,499,600
December 2023	0.415	0.345	2,923,538
January 2024	0.43	0.345	7,465,833
February 2024	0.49	0.365	14,765,055
March 2024	0.42	0.27	4,287,265
April 2024	0.33	0.14	4,128,800
May 2024	0.195	0.145	5,831,348
June 2024	0.175	0.125	5,248,434
July 2024	0.37	0.135	32,999,216
August 2024	0.285	0.18	7,207,089
September 2024	0.22	0.15	6,417,651
October 2024	0.16	0.135	5,839,064

RISK FACTORS

An investment in the securities of the Company is speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or operating results of the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations.

Prospective investors should carefully consider all information contained in this Prospectus, including all documents incorporated by reference, and in particular should give special consideration to the risk factors under the section titled "Risk Factors" in the AIF, which is incorporated by reference in this Prospectus and which may be accessed on the Company's SEDAR+ profile at www.sedarplus.ca, and the information contained in the section entitled "Cautionary Statement Regarding Forward-Looking Information". Additionally, purchasers should consider the risk factors set forth below.

The risks and uncertainties described or incorporated by reference in this Prospectus are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any such risks actually occur, the Company's business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Common Shares could decline and investors could lose all or part of their investment.

Use of Proceeds

While information regarding the use of proceeds from the sale the Securities will be described in the applicable Prospectus Supplement, the Company will have broad discretion over the use of the net proceeds from an offering of Securities. Because of the number and variability of factors that will determine the use of such proceeds, the Company's ultimate use might vary substantially from its planned use. Purchasers of Securities may not agree with how the Company allocates or spends the proceeds from an offering of Securities. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of the Securities, including the market value of the Common Shares, and that may increase the Company's losses.

Return on Investment is not Guaranteed

There is no government or other guarantee that an investment in the Securities described herein will provide any positive return in the short term or long term. An investment in the Securities of the Company is speculative and involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Company described herein is appropriate only for holders who have the capacity to absorb a loss of some or all of their investment.

Negative Cash Flow from Operations

The Company experiences negative cash flow from operations and anticipates incurring negative cash flow from operations for 2024 and beyond as a result of the fact that it does not have revenues from mining or any other activities. In addition, as a result of the Company's business plans for the development of its mineral projects, the Company expects cash flow from operations to continue to be negative until the Company is able to establish the economic viability and the development of one of its mineral projects, of which there is no assurance. Accordingly, the Company's cash flow from operations will be negative for the foreseeable future as a result of expenses to be incurred in connection with advancement of exploration on its mineral projects. To the extent that the Company has negative cash flow in any future period, certain of the net proceeds from the Offering may be used to fund such negative cash flow from operating activities, if any.

No Certainty of a Trading Market (other than for Common Shares)

There is currently no market through which the Securities (other than Common Shares) may be sold and purchasers of such Securities may not be able to resell such Securities purchased under a Prospectus Supplement to this Prospectus. Unless otherwise provided in such Prospectus Supplement, there can be no assurance that an active trading market will develop for such Securities after an offering or, if developed, that such market will be sustained. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. The public offering prices of the Securities may be determined by negotiation between the Company and underwriters based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering. See "Plan of Distribution".

Future Sales May Affect the Market Price of the Company Shares

In order to finance future operations, the Company will need to raise funds through the issuance of either additional Common Shares or the issuance of debt instruments or other securities which may or may not be convertible into Common Shares. The Company cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or

the dilutive effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Common Shares. These sales may have an adverse impact on the market price of the Common Shares.

Mineral Resource Estimates may not be accurate

The Company's reported mineral resources are only estimates. No assurance can be given that the estimated mineral resources will be recovered or that they will be recovered at the rates estimated. Mineral resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral resource estimates may require revision (either up or down) based on actual production experience. Market fluctuations in the price of metals, as well as production costs or reduced recovery rates, changes in the mine plan or pit design, or increasing capital costs may render mineral resources uneconomic and may ultimately result in a restatement of mineral resources.

There are uncertainties inherent in estimating mineral resources, including many factors beyond the Company's control. Estimating mineral resources is a subjective process. Accuracy depends on the quantity and quality of available data and assumptions and judgments used in engineering and geological interpretation, which may be unreliable. It is impossible to have full knowledge of particular geological structures, faults, voids, intrusions, natural variations in and within rock types and other occurrences. Failure to identify and account for such occurrences in our assessment of mineral resources may make mining more expensive and cost ineffective, which could have a material and adverse effect on our business and results of operations.

There is no assurance that mineral resource figures are accurate, or that the mineral resources can be mined or processed profitably. Mineral resources that are not classified as mineral reserves do not have demonstrated economic viability. You should not assume that all or any part of the mineral resource will ever be upgraded to a higher category or that any or all of an inferred mineral resource exists or is economically or legally feasible to mine. There may be a material adverse effect on the business, operations and capital of the Company if its mineral resource estimates are materially incorrect.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Prospectus, or the documents incorporated herein, there are no material interests, direct or indirect, of the directors or officers of the Company, any shareholder that beneficially owns more than 10% of the Common Shares or any associate or affiliate of any the foregoing persons in any transaction within the last three years or any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences generally applicable to investors described therein of acquiring Securities, including, in the case of an investor who is not a resident of Canada, Canadian non-resident withholding tax consideration.

LEGAL MATTERS

Certain legal matters relating to an offering of the Securities will be passed upon by McMillan LLP, on behalf of the Company. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents with respect to matters of Canadian and, if applicable, United States or other foreign law.

INTEREST OF EXPERTS

The scientific and technical information relating to the Nikolai Project set forth in or incorporated by reference in this Prospectus is substantially based on the Nikolai Technical Report prepared by Derek Loveday, P. Geo. of Stantec Consulting Services Inc., and Allan Schappert, CPG, of ALS Geo Resources LLC, each of whom is a “qualified person” under NI 43-101.

The scientific and technical information relating to the Angliers Project set forth in or incorporated by reference in this Prospectus is substantially based on the Angliers Technical Report prepared by Camille St-Hilaire, P. Geo., a “qualified person” under NI 43-101.

Each of Mr. Loveday, Mr. Schappert and Mr. St-Hilaire has confirmed to the Company in writing that he held less than 1% of the outstanding securities of the Company when he prepared the report referred to above or following the preparation of such report. None of Mr. Loveday, Mr. Schappert or Mr. St-Hilaire received any direct or indirect interest in any securities or projects of the Company or of any associate or affiliate of the Company in connection with the preparation of such report. None of Mr. Loveday, Mr. Schappert or Mr. St-Hilaire is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

Mr. Gregory Beischer, the Company’s President and Chief Executive Officer, and Mr. Gabriel Graf, the Company’s Chief Geoscientist, is each a “qualified person” under NI 43-101 and each has prepared or supervised the preparation of the Company’s new releases and any other disclosure documents that are of a scientific or technical nature not derived from the Nikolai Technical Report or the Angliers Technical Report. Neither Mr. Beischer nor Mr. Graf is independent of the Company by virtue of their current employment with the Company. As of the date hereof Mr. Beischer holds 203,251 Common Shares, 1,430,000 stock options and 48,750 Warrants and Mr. Graf holds 9,000 Common Shares and 785,000 stock options.

EXEMPTIONS

Pursuant to a decision of the Autorité des marchés financiers dated October 9, 2024, the Company was granted a permanent exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference therein and any Prospectus Supplement to be filed in relation to an “at-the-market distribution”. This exemption is granted on the condition that this Prospectus and any Prospectus Supplement (other than in relation to an “at-the-market distribution”) be translated into French if the Company offers Securities to Québec purchasers in connection with an offering other than in relation to an “at-the-market distribution”.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company’s auditor is Crowe MacKay LLP (“**Crowe**”), Chartered Professional Accountants, of Vancouver, BC. Crowe provided an audit report on the Company’s consolidated financial statements as at, and for the financial year ended December 31, 2023. Crowe is independent of the Company within the meaning of the of rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia.

The Company’s Registrar and Transfer Agent is Computershare Investor Services Inc. at its principal offices at 510 Burrard Street, Suite, 300, Vancouver, British Columbia.

STATUTORY RIGHTS OF WITHDRAWAL AND RECISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase Securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a Prospectus Supplement (including a pricing supplement) relating to the Securities purchased by a purchaser and any amendment thereto. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages, if the prospectus or Prospectus Supplement (including a pricing supplement) relating to the Securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

In an offering of convertible, exchangeable or exercisable Securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial or territorial securities legislation, to the price at which the convertible, exchangeable or exercisable Securities is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

Securities legislation in some provinces and territories of Canada provides purchasers of Securities with the right to withdraw from an agreement to purchase Securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the Prospectus, Prospectus Supplement, and any amendment relating to Securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Securities distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase the Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the Prospectus, Prospectus Supplement, and any amendment relating to the Securities purchased by such purchaser because the Prospectus, Prospectus Supplement, and any amendment relating to the Securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the Prospectus, Prospectus Supplement, and any amendment relating to Securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of the Securities distributed under an at-the-market distribution by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the Prospectus, Prospectus Supplement, and any amendment relating to Securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the Prospectus referred to above. A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

CONTRACTUAL RIGHTS OF RESCISSION

In addition to statutory rights of withdrawal and rescission, original purchasers of Warrants (if offered separately from other Securities), Subscription Receipts (or Units comprised partly thereof) and special warrants (“**Special Warrants**”) will have a contractual right of rescission against the Company in respect of the exercise of such Warrant, Subscription Receipt or Special Warrant, as the case may be.

The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Warrant, Subscription Receipt (or Units comprised partly thereof) or Special Warrant, as the case may be, the amount paid upon exercise upon surrender of the underlying Securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the Warrant, Subscription Receipt or Special Warrant under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the Warrant, Subscription Receipt or Special Warrant under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under Section 130 of the *Securities Act* (Ontario) and is in addition to any other right or remedy available to original purchasers under Section 130 of the *Securities Act* (Ontario) or otherwise at law.

Original purchasers are further advised that, in certain provinces, the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the security that was purchased under a prospectus, and therefore a further payment at the time of exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: November 1, 2024

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by the prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offering by this prospectus and the supplement(s) as required by the securities legislation of the province of Quebec and in the Northwest Territories and in Yukon; and this amended and restated short form base shelf prospectus together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation in the each of the provinces of Canada, except Quebec and in Nunavut.

(Signed) Gregory Beischer
Chief Executive Officer

(Signed) Kevin Ma
Chief Financial Officer

On Behalf of the Board of Directors

(Signed) Corri Feige
Director

(Signed) Tyron Breytenbach
Director