

**Form 51-102F3**  
***Material Change Report***

**Item 1.        Name and Address of Company**

Alaska Energy Metals Corporation (the “**Company**”)  
300 – 1055 West Hastings Street  
Vancouver, BC V6E 2E9

**Item 2.        Date of Material Change**

December 15, 2025

**Item 3.        News Release**

A news release dated December 15, 2025 was disseminated through ACCESS Newswire.

**Item 4.        Summary of Material Change**

The Company issued a total of 6,921,087 common shares (the “**Settlement Shares**”) at a price of \$0.10 per Settlement Share to persons that have supplied services to the Company (the “**Creditors**”) in settlement of debts owed by the Company to the Creditors in the total amount of \$692,108.70 (the “**Debt**”).

**Item 5.1      Full Description of Material Change**

The Company issued 6,921,087 Settlement Shares to the Creditors at a price of \$0.10 per Settlement Share in Settlement of the Debt (the “**Debt Settlements**”) pursuant to a debt settlement agreement entered into by the Company with each of the Creditors.

A total of 1,118,670 Settlement Shares were issued to Non-Arm's Length Parties (as that term is defined in TSXV policy 1.1 *Interpretation*) to the Company to settle a total of \$111,867 of the Debt, including 552,000 Settlement Shares issued to Terra Piniun LLC (“**Terra**”), a company controlled by Corri Feige, a director of the Company, and 400,000 Settlement Shares issued to Calibre Capital Partners Corp. (together with Terra, the “**Related Parties**”), a company controlled by Kevin Ma, the Company’s chief financial officer and corporate secretary.

The Settlement Shares were issued subject to prospectus exemptions available pursuant to Canadian securities law and are subject to a four-month hold period expiring on April 10, 2026.

The Debt Settlements were approved by written consent resolutions of the Company's directors, with Corri Feige having abstained to the extent such approval related to the portion of the Debt owed to Terra.

The issuance of the Settlement Shares to the Related Parties constitutes a “related party transaction” as that term is defined in Multilateral Instrument 61-101 *Protection of Minority Shareholders in Special Transactions* (“**MI 61-101**”). The Company is relying on an exemption from the formal valuation requirement of MI 61-101 pursuant to section 5.5(b) thereof on the basis that the common shares of the Company (the “**Common Shares**”) are listed only on the TSX Venture Exchange. The Company is relying on an exemption from the minority approval requirement of MI 61-101 pursuant to section 5.7(1)(a) thereof on the basis that, as at the date of the Debt Settlement Agreements with the Related Parties, neither the fair market value of the Settlement Shares issued to the Related Parties, nor the fair market value of the consideration therefor exceeds 25% of the Company’s market capitalization.

The Company did not file a material change report concerning the Debt Settlements at least 21 days before the date of closing of the Debt Settlements as the Company wished to close the Debt Settlements and improve its statement of financial position as soon as practicable, which the Company deemed reasonable as closing could occur only after TSX Venture Exchange acceptance of the Debt Settlements had been received.

**Item 5.2**      **Disclosure for Restructuring Transactions**

Not applicable.

**Item 6.**      **Reliance on subsection 7.1(2) of National Instrument 51-102**

*If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102, state the reasons for such reliance.*

Not applicable.

**Item 7.**      **Omitted Information**

Not applicable.

**Item 8.**      **Executive Officer**

Gregory A. Beischer, President & Chief Executive Officer  
Telephone: 604-609-7149

**Item 9.**      **Date of Report**

December 17, 2025