Alaska Energy Metals Corporation

Management Discussion & Analysis

For the Nine Months Ended September 30, 2025

Introduction

This is Management's Discussion and Analysis ("MD&A") for Alaska Energy Metals Corporation ("Alaska Energy Metals" or the "Company") and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the period ended September 30, 2025 and audited consolidated financial statements for the year ended December 31, 2024 and supporting notes on www.sedarplus.ca. These condensed interim consolidated financial statements have been prepared in accordance and compliance with International Accounting Standard ("IAS") 34, Interim Financial Reporting using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board.

Readers should note the following:

- This MD&A has been prepared based on information known to management as of November 27, 2025.
- All currency amounts are expressed in Canadian dollars unless otherwise noted.
- Gregory A. Beischer, a Director of the Company and its President and Chief Executive Officer, is the qualified person (as defined in NI 43-101) who approved the technical information in this MD&A.

Description of Business

Alaska Energy Metals is focused on the exploration and development of the Nikolai nickel – copper – cobalt – platinum group element project. A secondary nickel project in Quebec called Angliers – Bellterre, together with the adjacent Bambino claims is also being advanced. Alaska Energy Metals trades on the TSX Venture Exchange under the symbol AEMC and is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec and Nunavut. The Company also trades on the OTCQB marketplace in the United States under the symbol AKEMF.

Forward Looking Statements

This document may contain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). These forward-looking statements are made as of the date of this document.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and mineral resources, mineral exploration programs, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology.

By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of mineral resources; and other risks of the mineral exploration and mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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 undue reliance on forward-looking statements.

Going Concern

The condensed interim consolidated financial statements for the period ended September 30, 2025 available on www.sedarplus.ca were prepared on the assumption that the Company will continue as a going concern, which contemplates that the Company will continue in operation for the next twelve months and that it will be able to realize its assets and meet its liabilities in the normal course of operations. Realization value may be substantially different from carrying value as shown and these condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values, classification of assets and liabilities should the Company be unable to continue as a going concern. As of September 30, 2025, the Company had not yet achieved profitable operations, and had an accumulated deficit of $69,356,727 (December 31, 2024 – $67,220,828). Management has carried out an assessment of the going concern assumption and has concluded that the Company may not have sufficient cash and cash equivalents and other financial assets to continue operating at current levels for the ensuing twelve months. The Company's forecast indicates the existence of a material uncertainty that raises significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon its ability to raise additional equity.

Additional Information

Financial statements, MD&A documents and additional information relevant to the Company and the Company's activities can be found on SEDAR+ at www.sedarplus.ca, and/or on the Company's website at www.alaskaenergymetals.com.

Highlights for the period from January 1, 2025 to the date of this MD&A, detailed on www.sedarplus.ca**:**

- **On January 31, 2025,** the Company announced that it has entered into an equity distribution agreement dated January 31, 2025 (the "Distribution Agreement") with Haywood Securities Inc. ("Haywood" or the "Agent"). Under the Distribution Agreement, the Company will be entitled, at its discretion and from time-to-time during the term of the Distribution Agreement, to sell, through Haywood, as sole and exclusive placement agent, such number of common shares of the Company (the "Common Shares") having an aggregate gross sales price of up to $10 million.

- **On February 17, 2025,** the Company announced that Mark Begich has decided to resign from his position as a Director of the Company.

- **On February 19, 2025,** the Company announced that it has entered into shares for debt agreements to settle debts totaling $132,275 with companies and individuals that have supplied services to the Company. The Company will issue a total of 1,202,500 common shares (the "Settlement Shares") at a deemed price of $0.11 per Settlement Share following receipt of acceptance of the TSX Venture Exchange to the debt settlements, representing a slight discount to the total amount of the subject debt. Of the amount being settled, 272,400 Settlement Shares will be issued to Non-Arm's Length Parties (as that term is defined in TSXV Policy 1.1) to settle $29,964 in debt.

- **On March 10, 2025,** the Company announced an updated independent mineral resource estimate prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) (“2025 MRE” or “2025 Resource”) for its 100% owned Eureka Deposit, Nikolai Nickel Project (“Nikolai” or “Deposit”) in Alaska, USA, with an effective date of March 7, 2025. Subsequently the official resource report was filed on SEDAR on April 22, 2025.

- **On May 26, 2025,** the Company announced it had raised flow through financing of $500,020 for exploration of the Angliers – Belleterre project.

- **On July 10, 2025,** the Company announced that as of the end of the second quarter it has realized gross proceeds of $757,028 through sale of 6,947,500 AEMC shares in the At-the-Market offering that was initially announced on March 10, 2025.

- **On July 24, 2025,** AEMC announced that it had entered a Memorandum of Understanding with American electric vehicle manufacturer Lucid Group and other mineral industry companies. The MOU includes the formation of a group called Minerals for National Automotive Competitiveness (“MINAC”), the goal of which is to develop resilient metal supply chains for the American automotive industry.

- **On August 19, 2025,** the Company signed amended option deal for Canwell.

- **On September 11, 2025**, AEMC hosts site visit at Nikolai.

- **On October 9, 2025,** the Company announced that for the third quarter it has realized gross proceeds of $191,412 through sale of 2,118,500 AEMC shares in the At-the-Market offering that was initially announced on March 10, 2025.

- **On October 7 and 9, 2025,** the Company announced that it has entered into shares for debt agreements to settle debts totaling $694,609 with companies and individuals that have supplied services to the Company. The Company will issue a total of 6,946,087 common shares (the “Settlement Shares”) at a deemed price of $0.10 per Settlement Share following receipt of acceptance of the TSX Venture Exchange to the debt settlements, representing a slight discount to the total amount of the subject debt. Of the amount being settled, 952,000 Settlement Shares will be issued to related parties (within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transaction ("MI 61-101") as the Creditors are directors and/or officers of the Company) to settle $95,200 in debt.

- **On October 29, 2025**, the Company closed a non-brokered private placement total of 11,764,705 Units at a price of $0.085 per Unit. Each Unit consists of one common share in the capital of the Company ("Common Share") and one Common Share purchase warrant ("Warrant"). Each Warrant entitles the holder thereof to purchase an additional Common Share ("Warrant Share") at an exercise price of $0.085 until October 29, 2030.

Outlook

The Company has made very significant progress by establishing a large mineral resource estimate of energy-related metals. The Eureka deposit has nickel sulfide, but also copper, cobalt, chromium, platinum, palladium, gold and iron. Six of the metals are on the US government’s critical and strategic materials list. The recoverability of these metals will be very important to the economic viability of the project. The first-pass testing is in progress. With the results in hand, the company will evaluate various options for mine sequencing using a dynamic economic model to do an internal economic evaluation. Once economic parameters are established the Company plans to move towards a Preliminary Economic Assessment. Meanwhile, the US federal government is making moves to encourage US domestic mine development to bolster metal supply chain security. The Nikolai project offers a deposit that could potentially provide up to six critical and strategic metals needed for defense security. Federal financial aid may be available to the Company and it has built a team to pursue this funding. In the interim, the Company is raising funds through its At – the – Market equity program. Along with the May 26, 2025 flow-through financing, the Company is in a position to advance progress on its projects and cover all overhead costs while it pursues grant funding.

United States Properties

Nikolai Nickel Project, Alaska

Nikolai is the Company's flagship project, It is located 80 km south of the town of Delta Junction, on the southern flank of the Alaska Range in Interior Alaska. The claims are proximal to paved highways and a network of gravel roads and trails afford ready access to the Canwell claim block.

Two separate, adjacent claims blocks encompass the Nikolai project.

The Eureka claim block consists of 104 State of Alaska mining claims (6,734 hectares) and is 100% owned by Alaska Energy Metals. These claims were acquired by the Company by staking.

The Canwell claim block consists of 42 State of Alaska mining claims (2,720 hectares), with an option to purchase 100% interest in the claims from the underlying owner. In 2022, the Company entered into an option agreement to earn a 100% ownership in the Canwell property, subsequently amended, located in the Fairbanks Recording district, Alaska. To earn the interest, the Company must pay:

- Pay US$25,000 upon signing (paid);
- Issue 100,000 shares upon signing (issued with a fair value of $65,000);
- Pay US$25,000 by June 1, 2022 (paid);
- Pay US$75,000 by September 1, 2022 (paid);
- Issue 100,000 shares by September 1, 2022 (issued with a fair value of $40,000);
- Incur US$50,000 in exploration expenditures by September 1, 2022 (incurred);
- Pay US$100,000 by September 1, 2023 (paid);
- Issue 1,000,000 shares by September 1, 2023 (issued with a fair value of $420,000);
- Incur US$250,000 in exploration expenditures by September 1, 2023 (incurred);
- Pay US$125,000 by September 1, 2024 (paid);
- Issue 1,000,000 shares by September 1, 2024 (issued with a fair value of $150,000);
- Incur US$1,000,000 in exploration expenditures by September 1, 2024 (incurred);
- Issue 3,000,000 shares by September 1, 2025 (issued with a fair value of $270,000);
- Pay US$150,000 by September 1, 2026.

The cash payment due at each September 1 has a required inflation adjustment. There is a 3% net smelter return (NSR) royalty, payable to the optionor, and the Company has the option to reduce the NSR royalty to 2% by paying US$2,000,000. The NSR royalty may be further reduced to 1% and 0% through additional cash payments of US$3,000,000 and US$4,000,000, respectively.

In total, the project covers 94.54 km^2 (9,454 hectares).

Data purchase: The Company purchased an extensive data set for the Nikolai project. It included all exploration information produced by prior workers since 1995 and was well-organized, complete and in good condition. The data has proven highly valuable. All drill hole data was reviewed and passed quality assurance and quality control standards and thus can be used in mineral resource estimates. The geological, geochemical and geophysical data has proven highly valuable for targeting extensions of the Eureka deposit and for identifying target areas for higher grade mineralization. The data purchase has allowed the company to greatly accelerate the rate at which the project has advanced. Following is a description of the exploration history and contents of the database purchase. The Nikolai project hosts Ni-Cu-Co-Cr-PGE mineralization and was first explored by major nickel producer INCO Ltd in the late 1990s. Control of the project passed to Nevada Star Resources Ltd. ("Nevada Star"), which carried out exploration with Anglo American (Canada) Ltd from 2004 to 2006. At the time, the project had been renamed the MAN project. Subsequently, Nevada Star changed its name to Pure Nickel Inc., a TSX-V listed public company ("Pure Nickel"). Further exploration was conducted by Pure Nickel in a joint venture agreement funded by Japanese company ITOCHU from 2008 to 2013. All information generated by the explorers between 1995 and 2014 was retained in a comprehensive database by Pure Nickel, which subsequently sold the data to Alaska Critical Metals and has now been purchased by the Company. During August 2023, the Company purchased the historical dataset by issuing 2,000,000 shares and paying $1,050,000.

The data, collected by various companies from 1995 to 2014, includes:

- Drill hole logs and assay information for all holes drilled by the various companies.
- Several types of airborne geophysical surveys, including:
    - Frequency domain airborne EM
    - VTEM airborne
    - ZTEM airborne
    - SPECTREM
    - Magnetic Susceptibility
    - LiDAR with Digital Elevation Model
- Several types of ground geophysical surveys, including:
    - MaxMin
    - PEM/TEM
    - WalkMag
- Geological mapping
- Thousands of soil and rock samples with assays.

Maiden NI43-101 Mineral Resource

On November 20, 2023, the Company announced a maiden NI43-101 mineral resource estimate, exceeding 1.5 billion pounds of contained Nickel for the Nikolai Project.

Mineral Resource Estimate - Inferred Mineral Resources

Eureka Zone East:	**88.6**	**million tonnes grading 0.35% NiEq% containing:**
	471	**million pounds of nickel 165 million pounds of copper**
	34	**million pounds of cobalt**
	548,700	**ounces of platinum, palladium, and gold**
Eureka Zone West:	**182.8**	**million tonnes grading 0.28% NiEq% containing:**
	1,080	**million pounds of nickel**
	208	**million pounds of copper**
	81	**million pounds of cobalt**
	792,400	**ounces of platinum, palladium, and gold**

In April 2024, the Company filed on www.sedarplus.ca, an updated NI43-101 mineral resource estimate on the Eureka zone at its Nikolai nickel project (Nikolai Mineral Resource Estimate Technical Report Amended and Updated, Derek Loveday and Allan Schappert, April 12th, 2024). The mineral resource estimate was made by industry-leading mining consultancy Stantec. The two separate deposits of the original mineral resource estimate were merged together within one large pit shell using a 0.2% nickel equivalent cutoff grade. The updated mineral resource estimate utilized the eight holes drilled by the Company in 2023 and the data from 35 historical holes purchased during the summer of 2023. The mineral resource estimate contains both a higher-confidence

Indicated Resource and an Inferred Resource where drill hole information is more sparse. The updated mineral resource estimate also resulted in a much-reduced strip ratio to 1.5:1 and clearly identified the presence of a higher-grade core zone that persists over the southeastern half of the deposit. In summary, the updated mineral resource estimate is stated as:

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**

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**

On March 10, 2025, updated independent mineral resource estimate prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") ("2025 MRE" or "2025 Resource") for its 100% owned Eureka Deposit, Nikolai Nickel Project ("Nikolai" or "Deposit") in Alaska, USA, with an effective date of March 7, 2025. The newly published 2025 MRE contains 1,190 million tonnes of in situ Indicated resource (an increase of 46%), 2,087 million tonnes of in situ Inferred resource (an increase of 133%), and features an increase in the NiEq grade, a deeper economic pit due to a decrease in the cutoff grade ("COG") of 0.064% recovered NiEq, and a 1.6 to 1 strip ratio. The study was completed by Stantec Consulting Services, Inc., to include the four diamond drill holes (1,597.6 meters) completed by AEMC in 2024. Note: in-situ resources refer to metal in the ground and do not account for metal recoveries. Metallurgical studies to determine metal recoveries are in progress.

The new Eureka deposit Mineral Resource Estimate ("2025 MRE") has increased the tonnage, metal content, and grade, relative to the 2024 Mineral Resource Estimate ("MRE"), dated February 12, 2024

- In situ Indicated resource contains 1,190 million tonnes at a grade of 0.30% NiEq (0.42% NiEq including chromium and iron), a 46% increase in tonnage.
- In situ Inferred resource contains 2,087 million tonnes at a grade of 0.28% NiEq (0.39% NiEq including chromium and iron), a 133% increase in tonnage.
- Chromium and iron have been included in the 2025 MRE. 7.88 billion pounds of chromium and 117 million tonnes of iron are added to the in situ Indicated resource. 12.29 billion pounds of chromium and 205 million tonnes of iron are added to the in situ Inferred resource.
- The Eureka Zone 2 ("EZ2"), within the Central Eureka deposit, contains an in situ Indicated resource of 818 million tonnes at a grade of 0.32% NiEq (0.44% NiEq with chromium and iron) and an in situ Inferred resource of 951 million tonnes at a grade of 0.31% NiEq (0.42% NiEq with chromium and iron).
- The Central Eureka Zone 2 ("CEZ2"), a subset of the Central Eureka EZ2 deposit, now has continuity along ~ 2.5 km of strike length. This higher-grade core contains an in situ Indicated resource of 225 million tonnes at a grade of 0.39% NiEq (0.52% NiEq including chromium and iron) and an in situ Inferred resource of 246 million tonnes at a grade of 0.36% NiEq (0.48% NiEq including chromium and iron).

The tables below reflect the 2025 MRE compared to the 2024 MRE.

***Indicated* MRE:**

2025 Indicated Mineral Resource Estimate Compared to 2024 Mineral Resource Estimate					
	2024 MRE		2025 MRE		% Increase
tonnage	813	million tonnes	1,190	million tonnes	46%
nickel	3.87	billion pounds	5.61	billion pounds	45%
copper	1.28	billion pounds	1.77	billion pounds	38%
cobalt	0.30	billion pounds	0.44	billion pounds	47%
gold	0.33	million ounces	0.47	million ounces	42%
palladium	2.45	million ounces	3.33	million ounces	36%
platinum	1.25	million ounces	1.72	million ounces	37%
nickel equivalent grade w/o Cr, Fe	0.29%		0.30%		3%
nickel equivalent metal w/o Cr, Fe	5.18	billion pounds	7.86	billion pounds	52%
chromium	0.00	billion pounds	7.88	billion pounds	N/A
iron	0.00	billion pounds	117	million tonnes	N/A
nickel equivalent grade with Cr, Fe	N/A		0.42%		N/A
nickel equivalent metal with Cr, Fe	N/A	billion pounds	11.03	billion pounds	N/A

***Inferred* MRE:**

2025 Inferred Mineral Resource Estimate Compared to 2024 Mineral Resource Estimate					
	2024 MRE		2025 MRE		% Increase
tonnage	896	million tonnes	2,087	million tonnes	133%
nickel	4.23	billion pounds	9.38	billion pounds	122%
copper	1.04	billion pounds	2.43	billion pounds	134%
cobalt	0.33	billion pounds	0.76	billion pounds	130%
gold	0.27	million ounces	0.66	million ounces	144%
palladium	1.97	million ounces	4.56	million ounces	131%
platinum	1.13	million ounces	2.58	million ounces	128%
nickel equivalent grade w/o Cr, Fe	0.27%		0.28%		4%
nickel equivalent metal w/o Cr, Fe	5.41	billion pounds	12.75	billion pounds	136%
chromium	0.00	billion pounds	12.29	billion pounds	N/A
iron	0.00	billion pounds	205	million tonnes	N/A
nickel equivalent grade with Cr, Fe	N/A		0.39%		N/A
nickel equivalent metal with Cr, Fe	N/A	billion pounds	17.98	billion pounds	N/A

The 2025 MRE was incorporated into a NI 43-101 compliant technical report entitled Nikolai Mineral Resource Estimate Technical Report, Amended and Updated, Nikolai Nickel Project, Delta River Mining District, Alaska and was authored by Qualified Persons Erik Langenfeld, RM-SME and Derek Loveday, P.Geo.

Table 1 – Nikolai Project Mineral Resource Estimate (MRE) – effective March 7, 2025

Indicated Resource

Base Case 0.064 Rec. NiEq[2] COG Pit Constrained Indicated Mineral Resources

Mineralized Zone	Domain		Tonnage (Mt)	Grade Ni %	Cu %	Co %	Au g/t	Pd g/t	Pt g/t	NiEq[1] %	Rec. NiEq[2] %	Cr %	Fe %	NiEq[3] %	Rec. NiEq[4] %
Central Eureka	EZ1		-	-	-	-	-	-	-	-	-	-	-	-	-
	EZ2	Upper Zone (UEZ2)	234	0.22	0.06	0.02	0.012	0.112	0.054	0.31	0.19	0.35	9.4	0.44	0.23
		Central Zone (CEZ2)	225	0.25	0.13	0.02	0.020	0.153	0.068	0.39	0.24	0.32	10.4	0.52	0.28
		Lower Zones (LEZ2)	359	0.21	0.05	0.02	0.010	0.063	0.029	0.28	0.15	0.27	9.8	0.39	0.18
		Total	818	0.22	0.08	0.02	0.013	0.102	0.047	0.32	0.19	0.31	9.9	0.44	0.22
	EZ3		97	0.16	0.02	0.02	0.008	0.018	0.030	0.20	0.08	0.43	10.1	0.35	0.11
	Central Total: EZ1 + EZ2+ EZ3		915	0.22	0.07	0.02	0.013	0.093	0.045	0.30	0.18	0.32	9.9	0.43	0.21
West Eureka	EZ1		-	-	-	-	-	-	-	-	-	-	-		-
	EZ2	Upper Zone (UEZ2)	127	0.19	0.08	0.02	0.014	0.094	0.049	0.28	0.18	0.21	9.4	0.38	0.20
		Central Zone (CEZ2)	53	0.24	0.06	0.02	0.011	0.075	0.037	0.32	0.20	0.21	10.2	0.42	0.23
		Lower Zones (LEZ2)	31	0.19	0.03	0.02	0.007	0.035	0.049	0.25	0.13	0.23	11.1	0.36	0.16
		Total	211	0.20	0.07	0.02	0.012	0.080	0.046	0.29	0.18	0.21	9.8	0.39	0.20
	EZ3		63	0.23	0.02	0.02	0.006	0.024	0.036	0.28	0.10	0.31	9.5	0.40	0.13
	West Total: EZ1 + EZ2+ EZ3		275	0.21	0.06	0.02	0.011	0.067	0.044	0.28	0.16	0.24	9.76	0.39	0.19
All Eureka	**Total: EZ1 + EZ2 + EZ3**		1,190	0.21	0.07	0.02	0.012	0.087	0.045	0.30	0.17	0.30	9.87	0.42	0.20

Mineralized Zone	Domain		Tonnage (Mt)	Metal Content Ni (Mlbs)	Cu (Mlbs)	Co (Mlbs)	Au (kozs)	Pd (kozs)	Pt (kozs)	NiEq[1] (Mlbs)	Rec. NiEq[2] (Mlbs)	Cr (Mlbs)	Fe (Mt)	NiEq[3] (Mlbs)	Rec. NiEq[4] (Mlbs)
Central Eureka	EZ1		-	-	-	-	-	-	-	-	-	-	-	-	-
	EZ2	Upper Zone (UEZ2)	234	1,128	331	82	90	846	403	1,588	1,000	1,802	22	2,252	1,166
		Central Zone (CEZ2)	225	1,239	647	97	145	1,102	494	1,924	1,214	1,598	23	2,563	1,374
		Lower Zones (LEZ2)	359	1,643	400	132	113	731	340	2,198	1,181	2,147	35	3,106	1,408
		Total	818	4,009	1,378	312	349	2,679	1,237	5,710	3,394	5,546	81	7,921	3,947
	EZ3		97	331	47	33	24	57	94	429	165	910	9.7	746	244
	Central Total: EZ1 + EZ2+ EZ3		915	4,340	1,425	345	373	2,736	1,331	6,139	3,559	6,457	91	8,667	4,191
West Eureka	EZ1		-	-	-	-	-	-	-	-	-	-	-		-
	EZ2	Upper Zone (UEZ2)	127	536	218	43	58	381	200	790	498	576	12	1,065	567
		Central Zone (CEZ2)	53	277	72	21	19	130	64	372	236	252	5.4	495	267
		Lower Zones (LEZ2)	31	131	24	12	6.8	36	50	173	93	163	3.5	253	113
		Total	211	944	314	76	84	547	314	1,335	827	991	21	1,813	947
	EZ3		63	321	26	21	11	48	73	384	144	433	6.0	553	186
	West Total: EZ1 + EZ2+ EZ3		275	1,265	340	97	95	595	386	1,719	971	1,424	27	2,366	1,133
All Eureka	**Total: EZ1 + EZ2 + EZ3**		1,190	5,605	1,765	442	469	3,331	1,718	7,858	4,531	7,881	117	11,033	5,324

1. Calculated In-Situ NiEq
2. Calculated Recovered NiEq used from economic pit evaulation
3. Calculated In-Situ NiEq using economic pit evaulation plus Fe and Cr by-products
4. Calculated Recovered NiEq using economic pit evaulation plus Fe and Cr by-products

Inferred Resource

Base Case 0.064 Rec. NiEq[2] COG Pit Constrained Inferred Mineral Resources

Mineralized Zone	Domain		Tonnage (Mt)	Ni %	Cu %	Co %	Au g/t	Pd g/t	Pt g/t	NiEq[1] %	Rec. NiEq[2] %	Cr %	Fe %	NiEq[3] %	Rec. NiEq[4] %
				Grade											
Central Eureka	EZ1		289	0.16	0.02	0.02	0.003	0.015	0.022	0.20	0.11	0.21	9.6	0.30	0.14
	EZ2	Upper Zone (UEZ2)	272	0.21	0.07	0.02	0.013	0.109	0.049	0.30	0.19	0.31	9.1	0.42	0.22
		Central Zone (CEZ2)	246	0.23	0.11	0.02	0.019	0.141	0.059	0.36	0.23	0.31	10.1	0.48	0.26
		Lower Zones (LEZ2)	434	0.21	0.05	0.02	0.009	0.061	0.028	0.28	0.15	0.25	9.8	0.39	0.18
		Total	951	0.22	0.07	0.02	0.013	0.095	0.042	0.31	0.18	0.28	9.7	0.42	0.21
	EZ3		172	0.16	0.02	0.02	0.006	0.018	0.029	0.20	0.08	0.41	10.0	0.34	0.11
	Central Total: EZ1 + EZ2+ EZ3		1,413	0.20	0.05	0.02	0.010	0.069	0.036	0.27	0.15	0.28	9.7	0.39	0.18
West Eureka	EZ1		-	-	-	-	-	-	-	-	-	-	-		-
	EZ2	Upper Zone (UEZ2)	266	0.20	0.07	0.02	0.012	0.096	0.045	0.29	0.18	0.21	9.2	0.39	0.21
		Central Zone (CEZ2)	135	0.26	0.06	0.02	0.007	0.068	0.036	0.34	0.22	0.22	11.4	0.46	0.25
		Lower Zones (LEZ2)	145	0.20	0.04	0.02	0.010	0.045	0.053	0.26	0.14	0.22	11.0	0.37	0.17
		Total	545	0.22	0.06	0.02	0.010	0.076	0.045	0.30	0.18	0.21	10.2	0.40	0.21
	EZ3		128	0.23	0.02	0.02	0.005	0.023	0.035	0.27	0.10	0.30	9.4	0.39	0.13
	West Total: EZ1 + EZ2+ EZ3		674	0.22	0.05	0.02	0.009	0.065	0.043	0.29	0.17	0.23	10.1	0.40	0.19
All Eureka	**Total: EZ1 + EZ2 + EZ3**		2,087	0.20	0.05	0.02	0.010	0.068	0.038	0.28	0.16	0.27	9.8	0.39	0.19

Mineralized Zone	Domain		Tonnage (Mt)	Ni (Mlbs)	Cu (Mlbs)	Co (Mlbs)	Au (kozs)	Pd (kozs)	Pt (kozs)	NiEq[1] (Mlbs)	Rec. NiEq[2] (Mlbs)	Cr (Mlbs)	Fe (Mt)	NiEq[3] (Mlbs)	Rec. NiEq[4] (Mlbs)
				Metal Content											
Central Eureka	EZ1		289	997	106	101	32	136	203	1,255	727	1,361	28	1,899	888
	EZ2	Upper Zone (UEZ2)	272	1,276	403	95	116	951	429	1,812	1,141	1,850	25	2,522	1,319
		Central Zone (CEZ2)	246	1,265	605	100	152	1,111	466	1,935	1,220	1,673	25	2,609	1,388
		Lower Zones (LEZ2)	434	2,012	470	158	128	844	385	2,663	1,432	2,434	42	3,724	1,697
		Total	951	4,554	1,478	352	396	2,906	1,280	6,411	3,793	5,957	92	8,855	4,404
	EZ3		172	593	79	58	36	99	159	761	292	1,549	17	1,310	429
	Central Total: EZ1 + EZ2+ EZ3		1,413	6,143	1,663	511	464	3,140	1,641	8,427	4,812	8,867	137	12,063	5,721
West Eureka	EZ1		-	-	-	-	-	-	-	-	-	-	-	-	-
	EZ2	Upper Zone (UEZ2)	266	1,182	417	93	99	823	387	1,696	1,071	1,206	25	2,267	1,213
		Central Zone (CEZ2)	135	784	164	57	29	293	156	1,013	644	667	15	1,351	728
		Lower Zones (LEZ2)	145	628	136	55	47	209	248	843	453	691	16	1,193	540
		Total	545	2,594	717	205	175	1,324	792	3,552	2,167	2,563	56	4,812	2,482
	EZ3		128	646	53	43	21	93	143	772	289	860	12	1,109	373
	West Total: EZ1 + EZ2+ EZ3		674	3,240	769	247	196	1,417	934	4,324	2,456	3,423	68	5,920	2,855
All Eureka	**Total: EZ1 + EZ2 + EZ3**		2,087	9,384	2,433	758	661	4,558	2,576	12,751	7,268	12,291	205	17,984	8,576

1. Calculated In-Situ NiEq
2. Calculated Recovered NiEq used from economic pit evaulation
3. Calculated In-Situ NiEq using economic pit evaulation plus Fe and Cr by-products
4. Calculated Recovered NiEq using economic pit evaulation plus Fe and Cr by-products

Footnotes:

- NiEq = nickel equivalent, Rec. NiEq = recovered nickel equivalent, Mt = million tonnes, Mlb = Million pounds, Kozs = thousand troy ounces.
- Totals may vary due to rounding.
- CIM definitions are followed for classification of Mineral Resource.
  - Metal pricing used to calculate NiEq and NiEq + (Cr, Fe) is based on observation of monthly metal pricing for the past 24 months up to end-December 2024 with Ni at US$19,558.71/tonne (US$8.90/lb) (World Bank), Cu at US$8,798.58/tonne (US$3.99/lb) (World Bank), Co US$31,434.18 /tonne (US$14.30/lb) (Y Charts), Pt at US$962.77/toz (World Bank), Pd at US$1,189.80/toz (Trading Economics), Au at US$2,150.48/toz (World Bank), Cr at US$4,017.33/tonne (US$1.80/lb) (Fastmarkets, Argus), and Fe at US$114.86/tonne (US$0.052/lb) (World Bank). Totals may not represent the sum of the parts due to rounding.
  - Nickel equivalent grade formula is as follows:
    - NiEq = (Ni%) + (Cu% * 0.45) + (Co% * 1.61) + (Pt% * 1,582.61) + (Pd% * 1,955.80) + (Au% * 3,534.97)
  - Nickel equivalent + Cr and Fe grade formula is as follows:

- NiEq = (Ni%) + (Cu% * 0.45) + (Co% * 1.61) + (Pt% * 1,582.61) + (Pd% * 1,955.80) + (Au% * 3,534.97) + (Cr% * 0.21) + (Fe% * 0.00587)

o Coefficients used to calculate the value of other metals to Ni equivalent and are calculated as follows:
  - Coefficient = Metal Price/Ni Price.

o Recovered NiEq grade by domain formula is as follows:
  - In EZ1: Rec. NiEq = (0.6 * Ni%) + (0.5 * Cu% * 0.45) + (0.5 * Co% * 1.61) + (0.5 * Pt% * 1,582.61) + (0.5 * Pd% * 1,955.80) + (0.5 * Au% * 3,534.97)
  - In UEZ2 and CEZ2: Rec. NiEq = (0.65 * Ni%) + (0.7 * Cu% * 0.45) + (0.55 * Co% * 1.61) + (0.5 * Pt% * 1,582.61) + (0.5 * Pd% * 1,955.80) + (0.5 * Au% * 3,534.97)
  - In LEZ2: Rec. NiEq = (0.55 * Ni%) + (0.5 * Cu% * 0.45) + (0.5 * Co% * 1.61) + (0.5 * Pt% * 1,582.61) + (0.5 * Pd% * 1,955.80) + (0.5 * Au% * 3,534.97)
  - In EZ3: Rec. NiEq = (0.35 * Ni%) + (0.5 * Cu% * 0.45) + (0.5 * Co% * 1.61) + (0.5 * Pt% * 1,582.61) + (0.5 * Pd% * 1,955.80) + (0.5 * Au% * 3,534.97)

o Recovered NiEq + Cr and Fe grade by domain formula is as follows:
  - In EZ1: Rec. NiEq = (0.6 * Ni%) + (0.5 * Cu% * 0.45) + (0.5 * Co% * 1.61) + (0.5 * Pt% * 1,582.61) + (0.5 * Pd% * 1,955.80) + (0.5 * Au% * 3,534.97) + (0.25 * Cr% * 0.21) + (0.25 * Fe% * 0.00587)
  - In UEZ2 and CEZ2: Rec. NiEq = (0.65 * Ni%) + (0.7 * Cu% * 0.45) + (0.55 * Co% * 1.61) + (0.5 * Pt% * 1,582.61) + (0.5 * Pd% * 1,955.80) + (0.5 * Au% * 3,534.97) + (0.25 * Cr% * 0.21) + (0.25 * Fe% * 0.00587)
  - In LEZ2: Rec. NiEQ = (0.55 * Ni%) + (0.5 * Cu% * 0.45) + (0.5 * Co% * 1.61) + (0.5 * Pt% * 1,582.61) + (0.5 * Pd% * 1,955.80) + (0.5 * Au% * 3,534.97) + (0.25 * Cr% * 0.21) + (0.25 * Fe% * 0.00587)
  - In EZ3: Rec. NiEQ = (0.35 * Ni%) + (0.5 * Cu% * 0.45) + (0.5 * Co% * 1.61) + (0.5 * Pt% * 1,582.61) + (0.5 * Pd% * 1,955.80) + (0.5 * Au% * 3,534.97) + (0.25 * Cr% * 0.21) + (0.25 * Fe% * 0.00587)

o Base case Rec. NiEq cutoff grade is 0.064% calculated from a Ni price of US$19,558.71/tonne (US$8.90/lb), surface mining cost of US$2.50 per tonne with a run-of-mine between 45-60k tonnes/day, processing costs with an estimated US$10.00 per tonne, and variable metal recoveries where:
  - EZ1 Ni recovery is 60% and Au, Cu, Co, Pd, and Pt is 50%
  - UEZ2 and CEZ2 Ni recovery is 65%, Cu is 70%, Co is 55%, and Au, Pd, Pt is 50%
  - LEZ2 Ni recovery is 55% and Au, Cu, Co, Pd, and Pt is 50%
  - EZ3 Ni recovery is 35% and Au, Cu, Co, Pd, and Pt is 50%

o Mineral Resources are reported from within an economic pit shell whose extent has been estimated using a Ni price of US$19,558.71/tonne (US$8.90/lb), surface mining cost of US$2.50 per tonne, from a recovered Ni equivalent grade calculated from Ni, Cu, Co, Pt, Pd, and Au, and a 45-degree constant slope angle.

- The Mineral Resource estimate has been prepared by Erik Lagenfeld 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.

<u>Apex El Nido, Alaska (High Grade Vein Gold)</u>

Alaska Energy Metals made an option agreement with the underlying owner. The option is being extended on a year to year basis. Alaska Energy Metals holding cost is US$1,000 per year and is required to make annual rental payments to the federal government. There are historical underground mine workings on the project from which approximately 25,000 ounces of gold was extracted. No drilling beneath the workings has ever been done. Quartz veins of the mesothermal variety locally contain high grade gold mineralization. The veins may extend below the workings. Alaska Energy Metals will continue to search for an earn-in partner and alternatively will expend funds to do further exploration.

Coeur funded a soil sampling and mapping program which Alaska Energy Metals executed in summer 2021. The results show that the gold-bearing structure extends at least one kilometer to the north. Despite the good results, Coeur elected to terminate its option. There are an excellent series of drill targets established on the property and Alaska Energy Metals is seeking partners for the project.

During the year ended December 31, 2023, the Company impaired the Apex property. As of the date of this MD&A, the Company still maintains the property, but has dropped the option it held on certain claims. During the period ended September 30, 2025, the Company sold a series of gold project assets, including its interest in the Apex claims.

64North Gold Project, Goodpaster Mining District, Alaska

During the year ended December 31, 2023, Resolution Minerals Ltd. ("Resolution"), having met all the requirements of the option agreement, vested with a 51% joint interest. Resolution elected not to further sole-fund the project to earn a greater interest. A joint venture was formed and Resolution became the joint venture manager. Resolution has indicated it wants to sell their share of the project and has solicited offers. The Company has the right of first refusal to match any offer.

During the year ended December 31, 2023, the Company impaired the 64North property. As of the date of this MD&A, the Company still maintains its interest in the property. Resolution resigned as manager of the joint venture during the current quarter.

The Company considers 64North to be a legacy project but recognizes it as an asset that could yet prove valuable. The Company does not intend to participate in any exploration program. During the period ended September 30, 2025, the Company sold its remaining 48% interest in the project to its joint venture partner Resolution Minerals for US$200,000.

Liberty Bell Property, Alaska

The Liberty Bell project consists of claims owned by Alaska Energy Metals, claims optioned from Boot Hill Gold Inc. ("Boot Hill Gold") and claims leased from James Roland ("Roland Lease").

Boot Hill Option During the year ended December 31, 2018, Alaska Energy Metals entered an option to purchase agreement with Boot Hill Gold. A 100% interest could be obtained.

Roland Lease During the year ended December 31, 2018, a lease to purchase agreement was made with James Roland concerning a block of ten claims internal to the Boot Hill Gold block. Consideration to establish a 100% interest is US$570,000 to be paid to James Roland as lease payments over an 11-year period. If the Company wishes to keep the claims, payments are scheduled to be US$30,000 annually, then moving to US$50,000 annually in 2024, and then a bulk payment in 2028. A 2% royalty is attached to these ten claims and it can be bought out for US$800,000. During the year ended December 31, 2021, Alaska Energy Metals agreed to assign its option rights and its mineral interests to Felix Gold Limited ("Felix Gold") for cash, share payments and royalty interests. The Roland Lease has been terminated. There is an ongoing obligation to pay US$20,000 to Roland when he performs reclamation work to the satisfaction of the Company.

During the year ended December 31, 2023, Felix decided it did not want to proceed and offered the project back to Alaska Energy Metals. The Company declined. Felix canceled the Roland Lease and terminated the Boot Hill Option. Alaska Energy Metals remains liable to return a US$20,000 environmental reclamation bond to James Roland. The Company subsequently purchased the Boot Hill claims for US$25,000. Claims originally owned by the Company were returned to Alaska Energy by Felix. The Company now owns the Liberty Bell project with the exception of the Roland Lease claims. As a result of the purchase agreement there is an ongoing obligation for the Company to maintain in good standing the California Creek claims which are owned by Boot Hill Gold. If any

Liberty Bell claims are to be abandoned they must be offered to Boot Hill Gold with 30 days advance notice of any financial obligation. Also, in the event that Alaska Energy Metals sells the Liberty Bell project it must pay an additional US$55,000 to Boot Hill Gold.

During the year ended December 31, 2024, the Company impaired the property resulting in an impairment of $265,625. During the period ended September 30, 2025, the Company sold the Liberty Bell project with other gold project interests to a private Alaska company for US$212,800.

Fairbanks District, Alaska

In late 2020, the Company entered into an agreement whereby Felix Gold Limited ("Felix Gold") will have the right to secure a 100% ownership in the Treasure Creek, Ester Dome (which included the Grant Mine which contains a JORC-compliant gold resource) and Liberty Bell projects for 9,957,157 Felix Gold shares (received with a value of $2,246,336 in 2022), US$210,000 in cash (received in 2021), and retained royalties. Each of the three projects is subject to a production royalty in favour of Alaska Energy Metals: Treasure Creek 2.0% Net Smelter Returns ("NSR"), Ester Dome 1.5% NSR and Liberty Bell 2.0% NSR. These royalties are created only when and if Felix exercises underlying options on the projects. In the event that Felix Gold elects not to proceed with an underlying option, it must offer to return the option rights to the Company.

These Fairbanks area projects represent potential royalties. The Company intends to monitor progress of Felix Gold. If and when royalties are created the Company will evaluate whether they should be sold or retained. Royalty generation is no longer a core activity for the Company.

Additionally, Alaska Energy Metals and Felix Gold entered a strategic alliance whereby other projects outside of the Treasure Creek and Ester Dome areas would be generated with funding from Felix. Alaska Energy Metals is entitled to a 1.0% NSR royalty on any project staked, and on claims secured from third parties. Felix Gold must fund a minimum of US$250,000 each year to extend the strategic alliance. Felix Gold and Alaska Energy Metals agreed to end the strategic alliance in 2022. Both companies are free to use information generated during the alliance period for their own purposes going forward.

Felix Gold did not do significant work on any of the projects in 2023 and dropped the option on the Liberty Bell project. Alaska Energy Metals bought the rights to the Liberty Bell gold project. The Company intends to do the minimum amount of work to hold the claims in the coming year and is open to selling the project. This is a non-core project.

During the second quarter of 2024 the Company sold its shareholding of Felix Gold for approximately $350,000. During the period ended September 30, 2025, the Company sold its potential royalty interest in the Treasure Creek property to a private Alaska company as mentioned above. The royalty will only be granted if Felix Gold exercises the underlying option with a third-party owner.

Canadian Properties

Angliers – Belleterre Project

The Angliers-Belleterre project is an important secondary project for the Company. During November 2023, the Company completed the purchase of an arm's-length company named 1413336 BC Ltd. ("141 BC") by issuing 31,827,720 shares and 4,105,958 warrants exercisable at $0.80. The target company assets include the Angliers-Belleterre ("Angliers") nickel-copper project in western Quebec and approximately $2.9 million in cash. The shares are subject to an escrow agreement and will be released from escrow over a three-year period.

The property is subject to a 2.5% NSR where 1% can be purchased by the Company for $1,500,000.

The Angliers property consists of 454 claims covering 24,182.64 hectares. Located in Angliers and Belleterre townships in the Temiscamingue region of western Quebec near the Ontario border. The town of Angliers lies at the northern end of the claim block, and St. Eugene de Guiges at the southern end of the claim block. Access is facilitated by paved highways and gravel roads.

Komatiitic ultramafic flow rocks and differentiated gabbro rocks form part of the Archean volcanic stratigraphy of the Baby Group, in a regional setting thought to be a mantle plume (MB 2020-12 published by the Quebec Ministry of Natural Resources and Forests geologists Richer-Lafleche, Moorhead and Goutier). Mantle plume areas are known to localize a variety of base metal deposits from magmatic nickel–copper to polymetallic volcanogenic massive sulfide deposits. The plume area tapped mantle-derived magmas with “primitive” trace element geochemical signatures in mafic-ultramafic rocks. Primitive rock chemistry is documented in the MB2020-12 report. Komatiites (ultramafic lava flows) and magnesium-rich gabbroic rocks are important rock types for the formation of the Kambalda (Australia) district type of deposit nickel deposits. The same genetic mode may apply at the Angliers project. Kambalda is a very rich district with multiple deposits of high-grade massive sulfide deposits.

Nickel sulfides are documented in a series of prospects located one to three kilometres east of the Angliers project. Airborne magnetic surveys indicate that the stratigraphy hosting these prospects probably extends onto the Angliers property under deeper overburden cover.

In the north part of the claim block, there is a belt of highly magnetic rocks. Sampling by the Quebec government has shown that there is strongly anomalous nickel in rock samples over a six-kilometre-long trend.

Bambino Project

On May 21, 2024, the Company entered into an option agreement, subsequently amended in 2025, to acquire a 100% interest in the Bambino Nickel – Copper Property. The claims are immediately adjacent to the Angliers-Belleterre project claims. To earn the interest the Company must:

- pay $5,000 on May 21, 2024 (paid);
- issue 150,000 shares (issued with a fair value of $24,000);
- issue 150,000 shares on or before May 21, 2025 (subsequently issued);
- complete aggregate exploration expenditures of $100,000 on or before May 21, 2025 (incurred);
- pay $25,000 on or before May 21, 2026;
- issue 150,000 shares on or before May 21, 2026;
- complete aggregate exploration expenditures of $150,000 on or before May 21, 2026;
- pay $75,000 on or before May 21, 2027;
- issue 250,000 shares on or before May 21, 2027; and
- complete aggregate exploration expenditures of $250,000 on or before May 21, 2027.

Upon exercise of the option, the Vendors will retain a 2% NSR. The Company will have the right at any time to buy back half of the royalty (i.e., 1.0%) for $1,000,000 cash.

In 2024 the Company carried out airborne geophysical surveys, mapping, prospecting and a major soil geochemical program. Two strong target areas emerged, Rapid-McBride and Vaseux. The Company is currently making plans for further exploration.

Liquidity and Capital Resources

As of September 30, 2025, the Company has accumulated a deficit of $69,356,727 and has working capital deficiency of $500,107.

During the period from January 1, 2025 to November 27, 2025, the Company:

i) issued 1,202,500 shares with a fair value of $132,275 to settle $132,275 of debt .

ii) issued 9,197,000 shares for gross proceeds of $960,885 through the at-the-market offering.

iii) closed a non-brokered flow-through private placement for 4,348,000 flow-through units at a price of $0.115 per unit for total proceeds of $500,020. Each unit consists of one share and one-half of share purchase warrant. Each whole warrant is exercisable at a price of $0.16 for a period of 24 months. The warrant has a residual value of $Nil. $86,960 has been allocated to a flow through liability based on the premium to market at the date of issuance. The Company paid a finder's fee of $35,001 and issued 304,360 finder's warrants. Each finder's warrant is exercisable at a price of $0.115 for a period of 24 months.

iv) issued 3,000,000 common shares with a fair value of $270,000 for the Canwell option agreement.

v) issued 150,000 shares for the Bambino option agreement.

vi) issued 50,000 shares upon exercise of warrants.

vii) closed a non-brokered private placement total of 11,764,705 units at a price of $0.085 per unit. Each unit consists of one share and one share purchase warrant. Each warrant is exercisable at a price of $0.085 until October 29, 2030

Public Relations, Investor Relations and Advisory Contracts

The Company has elected to adopt a low marketing profile, preferring instead to direct available funding towards an effort to secure government grants. There are no current Investor Relations contracts.

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Three Months Ended			
	September 30, 2025	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**
Exploration and evaluation asset net additions (recovery)	$ 499,435	$ 286,118	$ 252,810	$ 1,826,610
Stock-based compensation	$ 158,000	$ 158,000	$ 161,534	$ 880,935
Net loss	$ (303,167)	$ (873,276)	$ (959,456)	$ (3,146,007)
Loss per share (basic)	$ (0.00)	$ (0.01)	$ (0.01)	$ (0.02)
Loss per share (diluted)	$ (0.00)	$ (0.01)	$ (0.01)	$ (0.02)

	Three Months Ended			
	September 30, 2024	**June 30, 2024**	**March 31, 2024**	**December 31, 2023**
Exploration and evaluation asset net additions	$ 4,696,775	$ 1,153,872	$ 809,135	$ 5,978,982
Stock-based compensation	$ 35,242	$ 114,694	$ 999,767	$ 32,110

Net loss	$ (1,380,400)	$ (1,019,914)	$ (3,294,893)	$ (5,547,079)
Loss per share (basic)	$ (0.01)	$ (0.01)	$ (0.04)	$ (0.08)
Loss per share (diluted)	$ (0.01)	$ (0.01)	$ (0.04)	$ (0.08)

The net loss during the quarter ended September 30, 2025 was $303,167 (June 30, 2025 - $873,276). The difference was primarily a result of other income of $527,687 related to cost recovery from sales of Liberty Bell, Apex, Treasure Creek and 64 North properties.

The net loss during the quarter ended June 30, 2025 was $873,276 (March 31, 2025 - $959,456). The variance was not considered material.

The net loss during the quarter ended March 31, 2025 was $959,456 (December 31, 2024 - $3,146,007). The difference was primarily a result of a decrease of $433,259 in consulting fees, a decrease of $416,548 in investor relations expense, and a decrease of $719,401 in stock-based compensation relating to the fair value of stock options. The comparative period also had an impairment of exploration and evaluation assets of $265,625, while there was no impairment recorded in the current period.

The net loss during the quarter ended December 31, 2024 was $3,146,007 (September 30, 2024 - $1,380,400). The difference was primarily a result of an increase of $845,693 in stock-based compensation relating to the fair value of stock options, an increase of $312,132 in consulting fees and impairing exploration and evaluation assets of $265,625 relating to Liberty Bell. The Company did not have immediate plans for exploration and IFRS accounting standards indicated that the Company should impair for accounting purposes. The Company still holds the properties.

The net loss during the quarter ended September 30, 2024 was $1,380,400 (June 30, 2024 - $1,019,914). The difference was primarily a result of a decrease of $172,448 in promotion and investor relations costs, a decrease of $79,452 in stock-based compensation relating to the fair value of stock options, an increase of $539,592 in consulting fees.

The net loss during the quarter ended June 30, 2024 was $1,019,914 (March 31, 2024 - $3,294,893). The difference was primarily a result of a decrease of $717,378 in promotion and investor relations costs, a decrease of $885,073 in stock-based compensation relating to the fair value of stock options, a decrease of roughly $105,000 in office and miscellaneous costs, a decrease of $303,793 in consulting fees and an increase of $177,426 in the fair value of marketable securities.

The net loss during the quarter ended March 31, 2024 was $3,294,893 (December 31, 2023 - $5,547,079). The difference was primarily a result of $2,011,023 of exploration assets impaired in the comparative quarter ended December 31, 2023 and a decrease in the change in fair value of marketable securities.

The net loss during the three-month period ended December 31, 2023 was $5,547,079 (three month period ended September 30, 2023 – $2,565,894). The increase quarter over quarter was primarily a result of the Company impairing exploration and evaluation assets of $2,011,023 relating to 64 North, Chisna and Apex. The Company did not have immediate plans for exploration and IFRS accounting standards indicated that the Company should impair for accounting purposes. The Company still holds the properties.

Nine-month period ended September 30, 2025 Compared to the nine-month period ended September 30, 2024

The Company's net loss before other comprehensive loss for the nine-month period ended September 30, 2025 was $2,135,899 (2024 – $5,695,207). Significant fluctuations from the prior period comparative consisted of:

- Consulting, directors and salaries of $1,153,472 (2024 - $735,565). The increase was due to additional fees paid to certain officers and directors.
- Promotion and investor relations expense of $235,969 (2024 - $2,782,561). The Company entered into several contracts in the comparative period which are detailed in news releases on www.sedarplus.ca.
- Stock based compensation expense of $477,534 (2024 - $1,149,703). The decrease was a result of decrease in stock-options granted to employees, consultants, directors and consultants during the current period.
- Other income of $599,944 (2024 - $62,178). The increase was a result of cost recovery from sales of Liberty Bell, Apex, Treasure Creek and 64 North properties during the current period.

Three-month period ended September 30, 2025 compared to the three-month period ended September 30, 2024

The Company's net loss for the three-month period ended September 30, 2025 was $303,167 (2024 – $1,380,400). Significant fluctuations from the prior period comparative consisted of:

- Office and miscellaneous expense of $105,529 (2024 - $207,334). The decrease was due to the Company's cost saving efforts.
- Promotion and investor relations expense of $16,924 (2024 - $573,429). The Company entered into several contracts in the comparative period which are detailed in news releases on www.sedarplus.ca.
- Other income of $527,687 (2024 – expense of $750). The increase was a result of cost recovery from sales of Liberty Bell, Apex, Treasure Creek and 64 North properties during the current period.

Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include officers and directors.

The Company incurred charges with key management personnel and companies with directors and officers in common as follows:

	Fees and Salary	Stock-Based Compensation	Period ended September 30, 2025
Salary – Greg Beischer, CEO	$ 211,632	$ -	$ 211,632
Consulting fees – Corri Feige, Director	113,295	-	113,295
Consulting fees – Mario Vetro, Director	90,000	-	90,000
Consulting fees – Kevin Ma, CFO	103,800	-	103,800
Stock-based compensation – RSU's – Ian Stalker, Director	-	180,000	180,000
Stock-based compensation – RSU's – Tyron Breytenbach, Director	-	150,000	150,000
Stock-based compensation – RSU's – Mario Vetro, Director	-	54,000	54,000
	$ 518,727	$ 384,000	$ 902,727

These charges were in the normal course of operations and were measured by the exchange amount which is the amount agreed upon by the transacting parties.

As of September 30, 2025, the following amounts were due to related parties:

i) $110,830 owing to Greg Beischer, CEO.
ii) $67,450 owing to Calibre Capital Partners Corp., owned by Kevin Ma, CFO.
iii) $115,938 owing to Commodity Partners inc., owned by Mario Vetro, Director.
iv) $19,167 owing to Roland Butler, former Director.
v) $110,573 owing to TerraPiniun LLC, owned by Corri Feige, Director.

These amounts are unsecured, do not bear interest and have no fixed terms of repayment.

During the period ended September 30, 2025, the Company issued 272,400 shares with a fair value of $29,964 to settle $29,964 of debt with the related parties.

Financial Instruments

a) Fair Value of Financial Instruments

The Company's financial instruments that are measured at fair market value on a recurring basis in periods subsequent to initial recognition and the fair value hierarchy used to measure them are presented in the table below.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and cash equivalents and amounts receivable are exposed to credit risk. The Company reduces its credit risk on cash and cash equivalents by placing these instruments with large financial institutions.

c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. Any cash shortage would be addressed by the Company through completing additional financings. Accounts payable and accrued liabilities and due to related parties are expected to be settled within 12 months of September 30, 2025.

d) Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company has cash and cash equivalents and other working capital items of $41,668 (December 31, 2024 – $133,097) denominated in US dollars. A ten percent change in the exchange rate would result in a $4,167 (December 31, 2024 – $13,310) impact to the Company's net loss and comprehensive loss. The Company does not have a formal policy to manage risk; however, management actively monitors movement in foreign currency and forecasts foreign currency payments. Foreign exchange risk is mitigated by the offset of assets against liabilities.

e) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Capital Management Risk

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, to pursue the exploration and development of its mineral properties, and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or bring in earn-in partners.

The Company is not currently subject to any external restrictions. As at September 30, 2025, there is no change in the management's approach of capital management from prior year.

Other Risks and Uncertainties

i) Exploration and Development Risk

The Company's properties are in early exploration stages and are without a known body of commercial ore. Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting mineral exploration programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that an ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit such as size, grade and proximity to infrastructure, commodity prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors cannot be predicted and are beyond the control of the Company.

Beyond exploration and development risk, management is faced with a number of other risk factors. The more significant ones include:

ii) Financial Markets

Presently, the Company has been dependent on equity markets as its main source of operating working capital and funding for any advanced exploration and development activities that may be needed on its projects. The Company's capital resources are largely determined by the strength of the resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. Consequently, there can be no assurance that equity financing will be available to the Company in the amount required at any time or for any period or if available, that it can be obtained on terms satisfactory to the Company.

iii) Metal Prices

The price of metals is affected by numerous factors including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, supply and demand, political, economic conditions and production levels. In addition, the price of nickel has been volatile over short periods of time due to speculative activities. The prevailing price of metals and speculation on future price of metals by the investing public can have strong impacts on the share prices of exploration companies like Alaska Energy Metals.

iv) Cash Flows

The Company currently has no revenue from its exploration operations. Additional capital would be required to put a property into commercial production. The sources of funds currently available to the Company are the sale of its marketable securities, equity capital or the offering of an interest in its projects to another party.

v) Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the financing of its business by the issuance of securities and possibly incurring debt. Any transaction involving the issuance of previously authorized but unissued shares of common stock, or securities convertible into common stock, would result in dilution, possibly substantial, to present and prospective holders of common stock.

vi) Trading Volume

The relatively low trading volume of the Company's shares reduces the liquidity of an investment in its shares. Trading volumes fluctuate with market conditions and seasons.

vii) Volatility of Share Price

Market prices for shares of early stage companies are often volatile. Factors such as announcements of mineral discoveries or discouraging exploration results, changes in financial results, and other factors could have a significant effect on share price.

viii) Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other exploration and mining companies, many of which have greater financial resources than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

ix) Dependence on Management

The Company depends heavily on the business expertise of its management. There is risk to the Company's ability to execute its business plans if some or all of the current management team were to suddenly leave the Company or become incapable of performing their individual and collective responsibilities. The Company has mitigated the risk of its managers leaving for other companies through competitive compensation, cash bonuses and by providing options to purchase Alaska Energy Metals stock. Despite mitigation measures the Company still depends heavily on its current management.

x) Title Risk

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee a clear title. Property title may be subject to unregistered prior agreements and regulatory requirements. The Company is not aware of any disputed claims of title.

xi) Environmental

The Company's exploration and development activities are subject to extensive laws and regulations governing environment protection. The Company is also subject to various reclamation related conditions. Although the Company closely follows and believes it is operating in compliance with all applicable environmental regulations, there can be no assurance that all future requirements will be obtainable on reasonable terms. Failure to comply may result in enforcement actions causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures. Intense lobbying over environmental concerns by non-governmental organizations has caused some governments to cancel or restrict development of mining projects. Current publicized concern over climate change may lead to carbon taxes, requirements for carbon offset purchases or new regulation. The costs or likelihood of such potential issues to the Company cannot be estimated at this time.

xii) Laws and Regulations

The Company's exploration activities are subject to extensive federal, state and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters in all the jurisdictions in which it operates. These laws and regulations are subject to change, can become more stringent and compliance can therefore become more costly. The Company applies the expertise of its management, advisors, employees and contractors to ensure compliance with current laws.

Newly Adopted Accounting Policies and Accounting Policy Pronouncements

Please refer to the condensed interim consolidated financial statements for the period ended September 30, 2025 on www.sedarplus.ca for newly adopted accounting policies and accounting policy pronouncements.

Advisory Committee

On July 29, 2024, the Company announced the reformulation of its Advisory Committee:

Paul Matysek: Mr. Matysek is a 30-year veteran of the mineral resource public markets. Paul is well-known as a strategic mineral resource developer and prolific deal maker. He is the Executive Chairman for a number of companies including Nano One Materials Corp (TSE: NANO) and LithiumBank Resources Corp. (TSX-V: LBNK).

Clark Penney: Mr. Penney is co-founder and Partner of Cypress Wealth Services, an Alaska and California-based wealth management firm with over $1 billion in assets under management. He serves as President of Penney Capital Inc., a consultancy that focuses on economic and business development for both the public and private sector.

Dan McGroarty: Mr. McGroarty advises companies in the resource sector, with a focus on strategic and critical materials and supply chains. A recognized subject-matter expert, Mr. McGroarty has provided testimony to the U.S. Senate and House of Representatives. Mr. McGroarty has served on the U.S. Department of Energy's Critical Materials Institute's Independent Advisory Board, held a presidential appointment at the Department of Defense, and served at the White House as Special Assistant to the President.

Peter Chilibeck: Mr. Chilibeck is an attorney that served for Falconbridge Limited, Northern Telecom Limited, and IMAX Corporation. As Managing Director and Senior Vice President & General Counsel of Llewellin Capital, Inc. he has practiced securities law, and played a key role in numerous financings, mergers and acquisitions.

Larry Cooper: Larry Cooper is a finance executive with deep roots and experience in commercial banking with the National Bank of Alaska and Wells Fargo and has held key corporate finance roles, particularly with Alaska Native Corporations.

Larry Hulbert: Dr. Hulbert is an internationally recognized expert in the metallogeny of mafic-ultramafic rocks and the platinum-group element and nickel-copper sulfide deposits that occur in them. Previously, he was Senior Research Scientist with the Geological Survey of Canada and has extensive industry experience, including working directly on the Company's Nikolai project for over 10 years.

Alex Steiner: Dr. Steiner has more than ten years of industry and academic experience exploring magmatic nickel-copper-platinum deposits and studying the petrology of large mafic magmatic systems. He is currently a Senior Geologist with Big Rock Exploration in Minnesota.

Disclosure of Outstanding Share Data

As at November 27, 2025, the Company has 183,684,072 common shares outstanding.

As at November 27, 2025, the Company has 17,150,000 restricted share units ("RSUs") outstanding.

As at November 27, 2025, the Company has outstanding and exercisable share purchase options as follows:

Expiry Date	Number of Options Outstanding	Number of Options Exercisable		Exercise Price
February 24, 2027	180,000	180,000	$	0.65
July 7, 2028	1,550,000	1,550,000	$	0.52
August 17, 2028	1,775,000	1,775,000	$	0.46
January 30, 2029	2,600,000	2,600,000	$	0.405
April 19, 2029	275,000	275,000	$	0.195
October 4, 2029	5,158,317	5,158,317	$	0.15
October 17, 2030	5,325,000	5,325,000	$	0.15
	16,863,317	16,863,317		

As at November 27, 2025, the Company has outstanding and exercisable share purchase warrants as follows:

Expiry Date	Number of Warrants Outstanding		Exercise Price
December 28, 2025	140,000	$	0.39
May 3, 2026	1,265,000	$	0.80
July 5, 2027	1,158,409	$	0.20
July 11, 2027	2,434,250	$	0.20
July 18, 2027	16,354,665	$	0.20
September 5, 2027	4,882,176	$	0.20
September 20, 2027	30,133,330	$	0.20
May 26, 2027	2,174,000	$	0.16
May 26, 2027	304,360	$	0.115
October 29, 2030	11,764,705	$	0.085
	70,610,895		

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President, CEO, Director

Tyron Breytenbach
Director & Chairman, Compensation Committee

John (Ian) Stalker
Director & Chairman, Audit Committee

Mario Vetro
Director

Corri Feige
Director & Chairwoman, Corporate Governance Committee

Kevin Ma, CPA
Chief Financial Officer

LISTINGS

TSX Venture Exchange: **AEMC**
OTC Markets Group (OTCQB): **AKEMF**

CAPITALIZATION
(as at November 27, 2025)

Shares Authorized: Unlimited
Shares Issued: 183,684,072

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