



INFORMATION CIRCULAR

As at July 23, 2025, unless otherwise stated.

This information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of **ALASKA ENERGY METALS CORPORATION** (the “**Company**” or “**AEMC**”) for use at the annual meeting (the “**Meeting**”) of the shareholders of the Company (the “**Shareholders**”), to be held at the time and place and for the purposes set forth in the accompanying notice of meeting/notice-and-access notification and at any adjournment thereof. Except where otherwise indicated, the information contained herein is stated as of July 23, 2025.

In this Information Circular, references to the “Company”, “we” and “our” refer to Alaska Energy Metals Corporation. “Common Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Non-Registered Shareholders” means shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

These securityholder materials are being sent to both Registered Shareholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

GENERAL PROXY INFORMATION

Solicitation of Proxies

THE ENCLOSED PROXY IS BEING SOLICITED BY MANAGEMENT OF THE COMPANY. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made, without special compensation, by regular officers and employees of the Company. The Company will bear all costs of this solicitation. None of the directors of the Company have advised the Company that they intend to oppose any action intended to be taken by management at the Meeting, as set forth in this Information Circular. We have arranged to send the notice of meeting, Information Circular and the instrument of proxy (collectively, the “**Meeting Materials**”) directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners, referred to herein as “**NOBOs**”), and indirectly through Intermediaries to Registered Shareholders who have objected to their ownership information being disclosed by their Intermediary (objecting beneficial owners, referred to herein as “**OBOs**”). Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to OBOs. The Company does not intend to pay for an Intermediary to deliver Meeting Materials to OBOs. As a result, objecting beneficial owners will not receive the Information Circular and associated Meeting Materials unless their Intermediary assumes the costs of delivery. The Company is relying on the notice-and-access provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to send proxy-related materials to Registered Shareholders and Non-Registered Shareholders in connection with the Meeting.

Appointment and Revocation of Proxies

The persons named in the accompanying form of proxy (the “**Proxy**”) are directors or officers of the Company. **If you are a Registered Shareholder, you have the right to attend the Meeting or vote by proxy and to appoint a person or company in place of the person designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. To appoint a person or company in place of the person designated in the Proxy to attend and act for you and on your behalf at the Meeting,** you must insert the name of that other person in the blank space provided in the Proxy or complete and deliver another suitable form of Proxy. Registered Shareholders electing to submit a Proxy may do so by:

- i) completing, dating and signing the enclosed Proxy and returning it to the Company’s transfer agent, Computershare Trust Company of Canada (“**Computershare**”), by fax in North America at 1-866-249-7775, or by mail or hand delivery at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, Canada;
- ii) using a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number, the Registered Shareholder’s account number and the Proxy Control Number; or
- iii) using the internet through the website of Computershare at www.investorvote.com. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed Proxy for the Registered Shareholder’s account number and the proxy control number.

In all cases you should ensure the Proxy is received by 11:00 am Pacific Time on September 4, 2025 before the Meeting or the adjournment thereof at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

- i) executed by the Registered Shareholder or by his/her attorney authorized in writing or, where the Registered Shareholder is a company, by a duly authorized officer or attorney of the company; and
- ii) delivered either to Computershare (as set forth above) by 11:00 am Pacific Time on September 4, 2025, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof,

or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Shareholder, see “Non-Registered Shareholders” below for further information on how to vote your Common Shares.

Exercise of Discretion by Proxyholder

If you vote by proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. If a choice is not specified with respect to any matter to be acted upon, it is intended that your Common Shares will be voted in favour of the matter. The Proxy confers discretionary authority on the persons named therein with respect to:

- i) any amendment to or variation of any matter identified therein; and
- ii) any other matter that properly comes before the Meeting.

Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Non-Registered Shareholder's Intermediary or an agent of that Intermediary. In Canada, the majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co., as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company. If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Meeting Materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Broadridge will name the same persons as the Company's Proxy to represent you at the Meeting. Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity. To exercise this right to attend the Meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.

NOTICE-AND-ACCESS

The Company is using the notice and access process ("**Notice and Access**") under NI 54-101 for the delivery to Shareholders of the Meeting Materials. Accordingly, the Meeting Materials will be delivered by posting them on the Company's website at be <https://alaskaenergymetals.com/corporate/2025-agm-materials/>. The Meeting Materials will be available on the Company's website for one year and will also be available under the Company's profile on SEDAR+ at www.sedarplus.ca.

If you are a Non-Registered Holder and the Company or its agent has sent the Notice and Access notification directly to you, your name and address and information about your holding of common shares of the Company have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Shareholders who wish to receive paper copies of the Meeting Materials may request them by calling the Company at 1-877-217-8978. To receive paper copies in advance of the proxy deposit deadline, the Company must receive the request no later than 4:00 p.m. (Pacific Time) on August 25, 2025. In accordance with the requirements of NI 54-101, the Company has elected to send requested paper copies of the Meeting Materials directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding requested paper copies of the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. The Company does not intend to pay for an Intermediary to deliver Meeting Materials to OBOs. Accordingly, OBOs will not receive paper copies of the Meeting Materials unless their Intermediary assumes the costs of delivery.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares without par value. At the close of business on **July 23, 2025**, 166,469,867 Common Shares without par value were issued and outstanding, each share carrying the right to one vote. At a meeting of shareholders of the Company, on a show of hands, every Shareholder present in person shall have one vote and, on a poll, every Shareholder shall have one vote for each share of which he is the holder.

Only Shareholders of record on the close of business on **July 23, 2025** who either personally attend the Meeting, or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her Common Shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying 10% or more of the outstanding voting rights of the Company. This information was obtained from www.sedi.ca.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than the election of directors and the appointment of the Company's auditor, to the knowledge of management of the Company, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company, if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Except as disclosed below, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

On November 24, 2024, the Company completed its acquisition (the “**Acquisition**”) of 100% of the outstanding securities of 1413336 B.C. Ltd. (“**141 BC**”), the owner of the Angliers-Belleterre nickel-copper project in western Quebec. Pursuant to the Acquisition, the Company issued, in aggregate, 31,827,720 Common Shares and 4,105,958 Common Share purchase warrants to the securityholders of 141 BC on a one-to-one basis in exchange for their existing common shares and warrants of 141 BC.

Immediately prior to closing of the Acquisition, Mr. Mario Vetro, of Vancouver, BC, a management nominee for election as a director of the Company, held 5,291,892 common shares in the capital of 141 BC (“**141 Shares**”) in his name and indirectly held 411,622 141 Shares representing, in aggregate, approximately 17.9% of the issued and outstanding 141 Shares. Mr. Vetro also held, indirectly, 205,811 141 Share purchase warrants. Upon closing of the Acquisition, Mr. Vetro received, directly and indirectly, 5,703,514 Common Shares at a deemed price of \$0.315 per Common Share and 351,756 Common Share purchase warrants exercisable to purchase, for a term of two years, the same number of Common Shares at a price of \$0.80 per Common Share.

STATEMENT OF EXECUTIVE COMPENSATION

General Provisions

In this section:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries; and

“**named executive officer**” or “**NEO**” means:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company or any of its subsidiaries, and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2024, based on the definition above, the NEOs of the Company were: Gregory Beischer (President, CEO and director), Kevin Ma (CFO), David Cross (former CFO) and Kyle Negri (Vice President of Exploration).

The Board members who were not also NEOs during the financial year ended December 31, 2024 were: Mario Vetro, Tyron Breytenbach, Ian Stalker, Corrie Feige, Mark Begich (resigned February 17, 2025), Peter Chilibeck (resigned July 18, 2024) and Lawrence J. Cooper (resigned July 18, 2024).

All currency references herein are expressed in Canadian dollars unless otherwise specified. References to “US\$” are to United States dollars.

Director and NEO compensation, excluding compensation securities

The following table sets forth all annual and long-term compensation, excluding compensation securities, for services paid to or earned by each of the NEOs and directors of the Company during the two most recently completed financial years ended December 31, 2024 and December 31, 2023.

Table of compensation excluding compensation securities							
Name and Principal Position(s) During the Period	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Gregory Beischer President, CEO and director	2024	273,425 ⁽¹⁾	Nil	Nil	Nil	Nil	273,425
	2023	244,088 ⁽²⁾	Nil	Nil	Nil	Nil	244,088
David Cross ⁽³⁾ Former CFO	2024	65,500	Nil	Nil	Nil	Nil	65,500
	2023	78,000	Nil	Nil	Nil	Nil	78,000
Kevin Ma ⁽⁴⁾ CFO	2024	28,350	Nil	Nil	Nil	Nil	28,350
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Kyle Negri VP Exploration	2024	212,827 ⁽⁵⁾	7,335	Nil	Nil	Nil	220,162
	2023	197,052 ⁽⁶⁾	Nil	Nil	Nil	Nil	197,052
Mark Begich ⁽⁷⁾ Former Director	2024	Nil	Nil	833	Nil	Nil	833
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Tyron Breytenbach ⁽⁸⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Peter Chilibeck Former Director ⁽⁹⁾	2024	Nil	Nil	6,740	Nil	Nil	6,740
	2023	Nil	Nil	10,000	Nil	Nil	10,000
Lawrence J. Cooper Former Director ⁽¹⁰⁾	2024	Nil	Nil	7,609	Nil	Nil	7,609
	2023	Nil	Nil	13,626	Nil	Nil	13,626
Corri Feige ⁽¹¹⁾ Director	2024	132,965	Nil	7,500	Nil	14,982 ¹²	147,947
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Ian Stalker ⁽¹³⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Mario Vetro ⁽¹⁴⁾ Director	2024	60,000	Nil	Nil	Nil	Nil	60,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Beischer received an annual salary as an NEO of US\$200,000. The Company used a CAD/USD exchange rate of 1.367125 to translate this into its reporting currency of Canadian dollars.

(2) Mr. Beischer received an annual salary as an NEO of US\$200,000. The Company used a CAD/USD exchange rate of 1.24409 to translate this into its reporting currency of Canadian dollars.

(3) Mr. Cross resigned as CFO effective October 4, 2024.

(4) Mr. Ma was appointed as CFO effective October 4, 2024. Fees were paid to Calibre Capital Partners Corp., a company controlled by Mr. Ma.

(5) Mr. Negri received an annual salary as VP Exploration of US\$155,675. The Company used a CAD/USD exchange rate of 1.367125 to translate this into its reporting currency of Canadian dollars.

(6) Mr. Negri received an annual salary as VP Exploration of US\$144,615. The Company used a CAD/USD exchange rate of 1.3626 to translate this into its reporting currency of Canadian dollars.

(7) Mr. Begich resigned as a director effective July 18, 2024.

(8) Mr. Breytenbach was appointed as a director effective July 18, 2024.

(9) Mr. Chilibeck received committee and meeting fees during 2024 of US\$5,000 (2023 – CAD \$10,000). The Company used a CAD/USD exchange rate of 1.348 to translate this into its reporting currency of Canadian dollars. Mr. Chilibeck resigned as a director effective July 18, 2024.

- (10) Mr. Cooper received committee and meeting fees during 2024 of US\$5,500 (2023 - US\$10,000). The Company used an average CAD/USD exchange rate of 1.38345 (2023 - 1.3626) to translate this into its reporting currency of Canadian dollars. Mr. Cooper resigned as a director effective July 18, 2024.
- (11) Ms. Feige was appointed as a director effective May 2, 2023. Fees in the amount of \$147,947 (US\$108,000) were paid by the Company to Terra Piniun LLC ("**Terra Piniun**"), a company controlled by Ms. Feige, in consideration of consulting services provided by Terra Piniun to a subsidiary of the Company pursuant to a consulting services agreement between the Company and Terra Piniun effective January 1, 2024 (the "**Terra Agreement**"). The Company used a CAD/USD average exchange rate of The Company used a CAD/USD exchange rate of 1.367125 to translate this into its reporting currency of Canadian dollars
- (12) 136,200 common shares in the capital of the Company were issued by the Company to Terra Piniun at a deemed price of \$0.110 per common share in settlement of outstanding fees owed to Terra Piniun under the Terra Agreement.
- (13) Mr. Stalker was appointed as a director effective July 18, 2024.
- (14) Mr. Vetro was appointed as a director effective July 18, 2024. Fees in the amount of \$60,000 were paid by the Company to Commodity Partners Inc, a company controlled by Mr. Vetro, in consideration of services provided by Commodity Partners to the Company.

Stock Option Plans and Other Compensation Plans

10% Rolling Share Option Plan (Option-Based Awards)

The Company has a 10% "rolling" share option plan dated for reference June 14, 2024 (the "**Option Plan**"). The Option Plan was previously approved by the shareholders of the Company at the annual meeting of the shareholders of the Company convened on June 10, 2024 and adjourned to July 18, 2024. The terms of the Option Plan are compliant with TSX Venture Exchange ("**TSXV**") Policy 4.4 *Security Based Compensation* ("**Policy 4.4**"). Pursuant to Policy 4.4, the Company must obtain approval annually from both the TSXV and the shareholders of the Company for continuation of the Option Plan.

Capitalized terms used in this section which are not defined herein shall have the meanings given in the Option Plan. The material terms of the Option Plan are as follows:

- (a) persons who are Service Providers, being a *bona fide* Director, Officer, Employee, Management Company Employee, Consultant or Consultant of the Company or its Affiliates, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers, are eligible to receive grants of Options under the Option Plan;
- (b) the maximum aggregate number of Common Shares that may be reserved for issuance under the Option Plan, together with all other Security Based Compensation Plans, at any point in time is up to 10% of the Outstanding Shares as at the date of grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plans;
- (c) the Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSXV, unless Disinterested Shareholder Approval is obtained or unless permitted otherwise pursuant to the policies of the TSXV:
- (i) the maximum number of Common Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the TSXV Policies), any company that is wholly-owned by the Option Plan Participant under the Option Plan within a 12-month period, may not exceed 5% of the issued Common Shares calculated on the date of grant;
- (ii) the maximum number of Common Shares that may be issued to insiders collectively under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 10% of the issued Common Shares calculated on the date of grant; and
- (iii) the maximum number of Common Shares that may be issued to insiders collectively under the Option Plan may not exceed 10% of the issued Common Shares at any time.

For so long as such limitation is required by the TSXV, the maximum number of Options which may be granted within any 12-month period to the Option Plan Participants who perform Investor Relations Activities must not exceed 2% of the issued and outstanding Common Shares, and such Options must vest in stages over 12 months with no more than 25% vesting in any three-month period. In addition, the maximum number of Common Shares that may be granted to any one Consultant under the Option Plan within a 12-month period, may not exceed 2% of the issued Common Shares calculated on the date of grant.

Investor Relations Service Providers cannot receive any Security Based Compensation other than Options.

- (d) the Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Option Plan, and cannot be less than the Discounted Market Price;
- (e) the term of an Option will be set by the Board at the time such Option is allocated under the Option Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date;
- (f) vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Option Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:
 - (i) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
 - (ii) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period;
- (g) Options granted to Investor Relations Service Providers will vest such that:
 - (i) no more than 25% of the Options vest no sooner than three months after the Options were granted;
 - (ii) no more than another 25% of Options vest no sooner than six months after the Options were granted;
 - (iii) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
 - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted;
- (h) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate on the Termination Date without right to exercise same;
- (i) all options granted shall be evidenced by written option agreements;
- (j) the Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
 - (i) the Option Plan, together with any other Security Based Compensation Plans, could result at any time in:
 - (A) the aggregate number of Common Shares reserved for issuance to Insiders exceeding 10% of the Outstanding Shares; or
 - (B) the aggregate number of Common Shares reserved for issuance to Insiders within any 12-month period exceeding 10% of the Outstanding Shares; or

- (C) the aggregate number of Common Shares reserved issuance to any one individual Participant or Service Provider, within any 12-month period, exceeding 5% of the Outstanding Shares;
- (ii) any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option held by an Insider at the time of the proposed amendment, is subject to Disinterested Shareholder Approval in accordance with the policies of the TSXV;
- (k) amendments as reduce, and do not increase, the benefits of the Option Plan to Service Providers any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option, held by an Insider at the time of the proposed amendment is subject to Disinterested Shareholder Approval in accordance with the policies of the TSXV;

The Option Plan also allows for option holders to exercise options on a “Cashless Exercise” or “Net Exercise” basis, as now expressly permitted by TSXV Policy 4.4. “Cashless Exercise” is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. “Net Exercise” is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. Under Policy 4.4, the current market price must be the 5-day volume weighted average trading price prior to option exercise. “Net Exercise” may not be utilized by persons performing investor relations services.

Pursuant to section 4.4. of the Option Plan, in the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued by the Company, must be included in calculating the limits set forth in sections 2.2, 2.6 and 2.10 of the Option Plan.

Fixed Restricted Share Unit Plan (Share-based Awards)

The Company has a fixed restricted share unit plan dated effective June 14, 2024 (the “**RSU Plan**”). The RSU Plan was designed to provide certain directors, officers and other key employees of the Company and its related entities with the opportunity to acquire restricted share units (“**RSUs**”) of the Company in order to enable them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the Shareholders. The RSU Plan was previously approved by the Shareholders at the annual meeting of the Shareholders convened on June 10, 2024 and adjourned to July 18, 2024. The Board (or such other committee the Board may appoint) is responsible for administering the RSU Plan.

The following is a summary of the RSU Plan. Capitalized terms used but not defined in this section shall have the meanings ascribed thereto in the provisions of the RSU Plan.

The RSU Plan reserves for issuance a maximum of 8,905,734 Common Shares. The Common Shares reserved for issuance under the RSU Plan will not be deducted from the number of Common Shares issuable under the Option Plan. However, the percentage limitations on insiders (as a group), on any one eligible person and on consultants apply to the RSU Plan and the Option Plan in aggregate. For insiders (as a group), subject to approval by disinterested shareholders of the Company or other requirements of applicable TSXV Policies, (i) the aggregate number of Common Shares reserved for issuance under the RSU Plan, Option Plan and any other share based compensation arrangements for insiders (as a group) at any point in time may not exceed 10% of the issued and outstanding Common Shares from time to time, and (ii) the maximum number of RSUs and Options that may be granted to insiders (as a group) under the RSU Plan, the Option Plan, together with any other share based compensation arrangements, within a 12-month period, may not exceed 10% of the issued and outstanding Common Shares calculated on the grant or award date. Subject to this 10% limitation, with the RSU Plan and the Option Plan available, the Company will have the flexibility to grant and award Insiders any combination of RSUs and options as appropriate and determined by the Company.

All Directors, Employees and Consultants of the Company and its related entities (“**Eligible Persons**”) are eligible to participate in the RSU Plan (as “**Participants**”), though the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the RSU Plan at any time. Eligibility to participate in the RSU Plan does not confer upon any person a right to receive an award of RSUs. It shall be the responsibility of the Company and the Eligible Person to ensure that such Eligible Person is a bona fide Eligible Person. Investor Relations Service Providers are not eligible to participate in the RSU Plan.

Subject to certain restrictions, the Board or any committee thereof duly empowered or authorized by the Board (the “**Committee**”) can, from time to time, award RSUs in its discretion to any Eligible Persons. RSUs will be credited to an account maintained for each Participant on the books of the Company as of the award date. The number of RSUs to be credited to each Participant’s account in respect of a fiscal year shall be determined by dividing: (a) the dollar amount of the portion of the Participant’s compensation which the Committee, in its sole discretion, determines to be paid as RSUs; by (b) the Fair Market Value per Common Share on the award date. Any fractional RSUs resulting from such calculations shall be rounded to the nearest whole number. For greater certainty, a fractional entitlement that is equal to or greater than 0.5 shall be rounded up to the next greater whole number and a fractional entitlement that is less than 0.5 shall be rounded down to the next lesser whole number.

The RSUs shall have a term, which shall be determined by the Committee on the date of award of the RSUs, which term shall not exceed ten years from the award date.

Each award of RSUs vests on the date(s) and/or the satisfaction of the Performance Criteria (each a “**Vesting Date**”) specified by the Committee on the award date, and reflected in the applicable Award Notice. Subject to Sections 4.10 and 4.11 of the RSU Plan, no Award may vest before the date that is one year following the Award Date.

Rights and obligations under the RSU Plan can be assigned by the Company (without the consent of Participants) to a successor in the business of the Company, any corporation resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any corporation acquiring all or substantially all of the assets or business of the Company. All awards under the RSU Plan will be evidenced by award notices in substantially the form attached to the RSU Plan and will contain such other terms and conditions relating to an award of RSUs as the Committee may prescribe.

Credits for Dividends

A Participant’s account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of additional RSUs to be credited to a Participant’s account is computed by dividing: (a) the dividends that would have been paid to such Participant if each RSU in the Participant’s account on the relevant dividend record date had been a Common Share, by (b) the Fair Market Value of the Common Shares determined as of the date of payment of such dividend. Any fractional RSUs resulting from such calculation shall be rounded to the nearest whole number. For greater certainty, a fractional entitlement that is equal to or greater than 0.5 shall be rounded up to the next greater whole number and a fractional entitlement that is less than 0.5 shall be rounded down to the next lesser whole number. Any additional RSUs credited to the Participant’s account will vest in proportion to and will be paid under the RSU Plan in the same manner as the RSUs to which they relate. The Company is not obligated to pay dividends on Common Shares.

Acquisition of Vested RSUs

A holder of vested RSUs may acquire Common Shares representing such RSUs by delivering a Notice of Acquisition to the Company and a certified cheque or bank draft payable to the Company for the Applicable Withholding Amounts on or before the Expiry Time. Upon receipt of the Notice of Acquisition the Company shall issue, within ten days following the receipt of the Notice of Acquisition, and subject to such applicable residual withholding, if any, as the Company determines in its discretion should then be imposed to meet related withholding or remittance obligations under applicable law, one Common Share for each RSU in the Participant’s Account which has been included in the Notice of Acquisition.

Resignation, Termination, Leave of Absence or Death

Generally, and subject to any express resolution passed by the Committee, if a Participant's employment or service is terminated, or if the Participant resigns from employment with the Company, then any RSUs credited to him or her under the RSU Plan which have not vested on or before the Separation Date for the Participant are forfeited, cancelled and terminated without payment effective on the Separation Date. The Participant may, but only within the thirty (30) days following the Separation Date, deliver a completed Notice of Acquisition to the Company to acquire Common Shares for previously vested RSUs (if any). Any vested RSUs which the Participant has not delivered a completed Notice of Acquisition for shall be forfeited and cancelled effective at 5:00 p.m. (Vancouver time) on such 30th day.

In the event a Participant takes a leave of absence other than an Approved Leave of Absence, all RSUs granted to the Participant that have not then vested will terminate and be null and void, subject to applicable law and the Board's sole and absolute discretion to determine otherwise.

Upon the death of a Participant but subject to any express resolution passed by the Committee, any RSUs granted to a Participant which, as of the date of the death have not yet vested shall immediately vest. Any RSUs granted to the Participant under the Plan shall be forfeited and cancelled effective at 5:00 p.m. (Vancouver time) on the first anniversary of the death of the Participant and shall terminate without payment and shall be of no further force or effect from and after such time.

Control Change

In the event of a Control Change, the Committee may:

- (a) take such steps as the Committee considers desirable, taking into account any tax consequences to the extent considered relevant by the Committee, cause the conversion or exchange of any outstanding RSUs into or for rights or other securities of substantially equivalent value (or greater value) in any entity participating in or resulting from a Control Change;
- (b) accelerate the vesting of any or all outstanding RSUs to provide that such outstanding RSUs are fully vested upon (or immediately prior to) the completion of the transaction resulting in the Control Change; or
- (c) determine that a Participant who is no longer an Eligible Person as a result of or in anticipation of a Control Change shall continue to be a Participant and Eligible Person for purposes of the Plan, but subject to such terms and conditions, if any, established by the Committee in its sole discretion.

If, before the completion of the Vesting Date with respect to any award of RSUs, the Participant's service as a Director ceases or, as an Employee of the Company or of a Related Entity is terminated, where such cessation or termination occurs:

- (a) subsequent to a Control Change and during the Control Change Period and such termination was:
 - (i) for any reason whatsoever other than death or termination for Cause; or
 - (ii) for Good Reason and the Participant gives notice to the Company to that effect and after thirty days the Company does not cure the act or omission which constitutes Good Reason; or
- (b) prior to the date on which a Control Change occurs and it is reasonably demonstrated that such termination:
 - (i) was at the request of a third party who has taken steps reasonably calculated to effect Control Change; or
 - (ii) arose in connection with or anticipation of a Control Change,

then the Award shall immediately vest on the Separation Date and the Payment Amount shall be equal to the number of Common Shares determined on the Separation Date multiplied by the number of RSUs in the Participant's Account, net of applicable withholding tax. Notwithstanding the foregoing, the Committee may, in its sole and absolute discretion, provide in the Award Notice evidencing the Award a provision to the effect that these provisions shall not apply in respect of that Award or shall apply on such modified basis as is expressly set forth in such Award Notice.

Adjustments

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Common Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Company or other distribution of the Company's assets to the Shareholders (other than the payment of dividends in respect of the Common Shares as contemplated in the RSU Plan), the Committee may choose to adjust the Account of each Participant and the RSUs outstanding under the Plan in such manner, if any, as the Committee may in its discretion deem appropriate (taking into account any tax consequences to the extent considered relevant by the Committee) to preserve the account of each Participant and the RSUs outstanding under the RSU Plan will be adjusted in such manner, if any, as the Committee deems appropriate to preserve, proportionally, the interests of Participants. For greater certainty and notwithstanding any other provision of the RSU Plan, in no event shall a Participant be or become entitled to receive any amount of cash from the Company. Any adjustment, other than in connection with a security consolidation or security split, to Security Based Compensation granted or issued under a Security Based Compensation Plan must be subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Discretion to Permit Vesting

The Committee can, in its sole discretion, subject to such terms and conditions (if any) established by the Committee in its sole discretion at any time, permit:

- (a) Persons previously entitled to participate in the Plan to continue to be a Participant for the purposes of the Plan;
- (b) the vesting or accelerated vesting of any or all RSUs held by a Participant; and
- (c) the payment of the Payment Amount in respect of such RSUs in the manner and on the terms authorized by the Committee.

Common Shares Reserved

Subject to adjustment as may be permitted under the RSU Plan, the maximum number of Common Shares which may be reserved for issuance under the RSU Plan at any time shall be 8,905,734 Common Shares.

Limitations under the RSU Plan

Notwithstanding any other provision of the RSU Plan, but subject to RSU grants approved by the disinterested shareholders of the Company or other requirements of applicable TSXV policies:

- (a) the aggregate number of Common Shares reserved for issuance under the RSU Plan, together with any other Security Based Compensation Arrangements, for Insiders (as a group) at any point in time may not exceed 10% of the issued and outstanding Common Shares from time to time;
- (b) the maximum number of RSUs that may be granted to Insiders (as a group) under the Plan, together with any other Security Based Compensation Arrangements, within a 12-month period, may not exceed 10% of the issued and outstanding Common Shares calculated on the Award Date;

- (c) the maximum number of RSUs that may be granted to any one Eligible Person (and companies wholly owned by that Eligible Person) under the RSU Plan, together with any other Security Based Compensation Arrangements, within a 12-month period, may not exceed 5% of the issued and outstanding Common Shares, calculated on the Award Date; and
- (d) the maximum number of RSUs that may be granted to any one Consultant under the RSU Plan, together with any other Security Based Compensation Arrangements, within a 12-month period, may not exceed 2% of the issued and outstanding Common Shares, calculated on the Award Date.

The RSU Plan provides that the respective limits set out above may be exceeded:

- (a) if the Common Shares are listed for trading on the TSXV, on a case-by-case basis, upon the approval of disinterested shareholders of the Company; or
- (b) if the Common Shares are not listed for trading on the TSXV, in accordance with applicable Exchange Policies.

Status of Terminated RSUs

For purposes of determining the number of Common Shares that remain available for issuance under the RSU Plan, the number of Common Shares underlying any grants of RSUs that are surrendered, forfeited, waived and/or cancelled shall be added back to the RSU Plan and again be available for future grant, whereas the number of Common Shares underlying any grants of RSUs that are issued upon exercise of RSUs shall not be available for future grant.

Amendment, Suspension, or Termination of Plan

Subject to TSXV approval, the Committee may from time to time amend or suspend the RSU Plan in whole or in part and may at any time terminate the RSU Plan without prior notice. However, any such amendment, suspension or termination shall not adversely affect the RSUs previously granted to a Participant at the time of such amendment, suspension or termination, without the consent of the affected Participant.

If the Committee suspends or terminates the RSU Plan, no new RSUs will be credited to the account of a Participant; however, previously credited RSUs shall remain outstanding but shall not be entitled to dividend credits following suspension or termination unless at the time of suspension or termination the Committee determines that the entitlement to dividend credits during suspension or after termination, as applicable, should be continued.

The Committee shall not require the consent of any affected Participant in connection with a termination of the RSU Plan in which the vesting of all RSUs held by the Participant are accelerated and the Payment Amount (less Applicable Withholding Amount) is paid to the Participant in respect of all such RSUs.

The Company will be required to obtain Disinterested Shareholder Approval for any amendment related to (i) the number or percentage of issued and outstanding Common Shares available for grant under the RSU Plan; (ii) a change in method of calculation of redemption of RSUs held by Eligible Persons; and (iii) an extension to the term for redemption of RSUs held by Eligible Persons.

Outstanding Compensation Securities

The following table provides a summary of all compensation securities granted or issued to NEOs and directors of the Company during its financial year ended December 31, 2024.

Stock options and other compensation securities

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ¹	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Gregory Beischer President, CEO and director	Stock Options	300,000 (9.92%)	Jan 30, 2024	0.41	0.41	0.115	Jan 30, 2029
	Stock Options	400,000 (7.40%)	Oct 4, 2024	0.15	0.15	0.115	Oct 4, 2029
David Cross Former CFO	Stock Options	100,000 (3.31%)	Jan 30, 2024	0.41	0.41	0.115	Jan 30, 2029
	Stock Options	75,000 (1.39%)	Oct 4, 2024	0.15	0.15	0.115	Oct 4, 2029
Kevin Ma CFO	Stock Options	300,000 (5.55%)	Oct 4, 2024	0.15	0.15	0.115	Oct 4, 2029
Kyle Negri VP Exploration	Stock Options	200,000 (6.61%)	Jan 30, 2024	0.41	0.41	0.115	Jan 30, 2029
	Stock Options	300,000 (5.55%)	Oct 4, 2024	0.15	0.15	0.115	Oct 4, 2029
Mark Begich Former Director	Stock Options	200,000 (6.61%)	Jan 30, 2024	0.41	0.41	0.115	Jan 30, 2029
	Stock Options	100,000 (1.85%)	Oct 4, 2024	0.15	0.15	0.115	Oct 4, 2029
Tyron Breytenbach Director	Stock Options	100,000 (3.31%)	Jan 30, 2024	0.41	0.41	0.115	Jan 30, 2029
	Stock Options	100,000 (1.31%)	Oct 4, 2024	0.15	0.15	0.115	Oct 4, 2029
	RSUs	2,500,000 (31.65%)	Oct 4, 2024	N/A	0.15	0.115	Oct 4, 2026
Peter Chilibeck Former Director	Stock Options	150,000 (4.96%)	Jan 30, 2024	0.41	0.41	0.115	Jan 30, 2029
Lawrence J. Cooper Former Director	Stock Options	150,000 (4.96%)	Jan 30, 2024	0.52	0.52	0.395	Jul 7, 2028
Corri Feige Director	Stock Options	150,000 (4.96%)	Jan 30, 2024	0.41	0.41	0.115	Jan 30, 2029
	Stock Options	300,000 (5.55%)	Oct 4, 2024	0.15	0.15	0.115	Oct 4, 2029
Ian Stalker Director	Stock Options	100,000 (4.41%)	Oct 4, 2024	0.15	0.15	0.115	Oct 4, 2029
	RSUs	3,000,000 (37.97%)	Oct 4, 2024	N/A	0.15	0.115	Oct 4, 2026
Mario Vetro Director	Stock Options ⁽²⁾	100,000 (4.41%)	Jan 30, 2024	0.41	0.41	0.115	Jan 30, 2029
	Stock Options ⁽²⁾	400,000 (7.40%)	Oct 4, 2024	0.15	0.15	0.115	Oct 4, 2029
	RSUs	900,000 (11.39%)	Oct 4, 2024	N/A	0.15	0.115	Oct 4, 2026

¹ Percentage is calculated based on total number of stock options granted on the grant date. Each security is exercisable or otherwise represents one underlying common share in the capital of the Company.

² Options were issued to Commodity Partners Inc., a company controlled by Mr. Vetro.

The following below sets out the total number of compensation securities, and underlying securities, held by each NEO and director on the last day of the most recently completed financial year and the vesting provisions applicable to such compensation securities, as required by sections 2.3(3)(a) and 2.3(3)(c) of Form 51-102F6V *Statement of Executive Compensation*.

Name and position	Number of compensation securities, number of underlying securities ¹	Vesting Provisions
Gregory Beischer President, CEO and director	1,430,000 stock options	Immediate
Kevin Ma CFO	300,000 stock options	Immediate
Kyle Negri VP Exploration	915,000 stock options	Immediate

Mark Begich Former Director	300,000 stock options	Immediate
Tyron Breytenbach Director	400,000 stock options 2,500,000 RSUs	Immediate
Corri Feige Director	600,000 stock options	Immediate
Ian Stalker Director	100,000 stock options 3,000,000 RSUs	Immediate N/A
Mario Vetro Director	2,633,317 stock options 900,000 RSUs	Immediate N/A

¹ Each stock option and each RSU entitles the holder to acquire one common share of the Company in accordance with the terms of such stock option or RSU.

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by any of the NEOs or directors of the Company during the financial year ended December 31, 2024.

Employment, consulting and management agreements

Pursuant to an employment agreement (the “**Beischer Agreement**”) between the Company, Alaska Energy Metals Development Corporation (formerly Millrock Exploration Corporation), a wholly owned subsidiary of the Company (together with the Company, the “**Companies**”) and Gregory Beischer, the Company’s president and CEO, effective January 1, 2012, as amended effective March 15, 2014, and as amended January 1, 2024, Mr. Beischer is paid US\$200,000 per year. The terms of the Beischer Agreement provide that in the event of a material breach of the Beischer Agreement by the Companies which is not remedied in accordance with the Beischer Agreement, Mr. Beischer is entitled to receive an amount equal to his remuneration for the previous 12 months multiplied by two. If the Companies wish to terminate the Beischer Agreement without cause, Mr. Beischer is entitled to receive an amount equal to his remuneration for the previous 6 months. In the event of a change of control of the Company (as defined in the Beischer Agreement), Mr. Beischer is entitled to receive an amount equal to his remuneration for the previous 12 months multiplied by four.

Pursuant to an employment agreement (the “**Negri Agreement**”) between the Companies and Kyle Negri, the Company’s vice-president of exploration, effective January 1, 2024, Mr. Negri is paid US\$150,000 per year. The terms of the Negri Agreement provide that in the event of a material breach of the Negri Agreement by the Companies which is not remedied in accordance with the Negri Agreement, Mr. Negri is entitled to receive an amount equal to his remuneration for the previous twelve months, or if the Companies wish to terminate the Negri Agreement without cause, Mr. Negri is entitled to receive an amount equal to his remuneration for the previous six months multiplied by one half. In the event of a change of control of the Company (as defined in the Negri Agreement), Mr. Negri is entitled to receive an amount equal to his remuneration for the previous 12 months multiplied by two.

Pursuant to a consulting agreement (the “**Calibre Agreement**”) between the Company and Calibre Capital Partners Corp. (“**Calibre**”), a company controlled by Kevin Ma, the Company’s CFO and corporate secretary, effective October 1, 2024, Calibre is paid a monthly fee of \$9,000 per month (plus applicable taxes and expenses) for CFO services. The terms of the Calibre Agreement provide that if the Company wishes to terminate the Calibre Agreement without cause, Calibre is entitled to receive an amount equal to the aggregate amount of the last six-monthly payments made to Calibre under the Calibre Agreement. In the event of a change of control, Calibre is entitled to an amount equal to 12 times the amount of the monthly fee paid to Calibre under the Calibre Agreement, plus an amount equal to the amount of any bonus previously paid by the Company to Calibre.

Pursuant to a consulting agreement (the “**Commodity Agreement**”) between the Company and Commodity Partners Inc. (“**Commodity Partners**”), a company controlled by Mario Vetro, a director of the Company, effective June 4, 2024, for financial advisory services, Commodity Partners is paid a monthly fee of \$10,000 plus expenses and issuance of stock options at the discretion of the Company. Under the terms of the Commodity Agreement, Commodity Partners will act as a financial advisor in respect of any financings undertaken by the Company and will be paid a commission of 2% shares and 2% warrants in respect of purchasers introduced by Commodity Partners and payment by the Company of fees or commissions to brokers of other finders. Commodity Partners will approve the Company’s use of proceeds and participation in such financings by any party, including brokers, agents, and/or investors, such approvals not to be unreasonably withheld or delayed.

Pursuant to the Terra Agreement, Terra Piniun, a limited liability company controlled by Corri Feige, a director of the Company, is paid a monthly fee of US\$9,000 by the Company in consideration of the provision of consulting services by Terra Piniun.

The only triggering events that would lead to possible future payments are as disclosed above.

Oversight and Description of Director and NEO Compensation

The Company’s compensation committee (the “**Compensation Committee**”) consisting of Mario Vetro, Tyron Breyenbach (Chair of Compensation Committee), and Greg Beischer, has the responsibility for determining compensation for the directors and senior management.

To determine total compensation payable, and each element thereof, the Compensation Committee reviews compensation paid to directors and NEOs of companies of a similar size and stage of development in the mining exploration industry and determines the appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the Compensation Committee periodically reviews the performance of the NEOs in light of the Company’s objectives and considers other factors that may have impacted the success of the Company in achieving its objectives. At the request of the Compensation Committee, other directors may, from time to time, provide recommendations to the Compensation Committee with respect to compensation for the Company’s NEOs.

The objectives of the Company’s compensation framework are to:

- attract and retain qualified and experienced executives to drive the continued development of the Company and its current and future mineral exploration assets, thereby creating shareholder value; and
- provide executives, through independent research and analysis, with appropriate salaries and incentives and encourage the achievement of specific milestones with respect to the development of the Company.

Compensation for each of the Company’s NEOs consists of: (i) base cash salary or consulting fee; (ii) cash bonus payments in the sole discretion of the Compensation Committee; and (iii) Option grants pursuant to the Option Plan and RSU grants pursuant to the RSU Plan in the sole discretion of the Compensation Committee.

The Company’s compensation framework is structured to compensate the executive officers and other key employees considering the Company’s objectives and performance. The Compensation Committee has not retained an independent firm to prepare comparative market data in light of its size. However, the Compensation Committee considers the market in determining the overall compensation of executive officers. The analysis conducted by the Compensation Committee includes the publicly traded companies listed below. Emphasis was placed on companies with a similar business approach to mineral exploration. The Compensation Committee observes that the Company’s NEOs are paid at approximately the median rate for comparable companies.

Amarc Resources	GFG Resources
Arizona-Sonoran Copper	Goldshore Resources
Canada Nickel	Goviex Uranium
Canalaska Uranium	Highgold Ventures
Consolidated Uranium	Kodiak Copper
Dolly Varden Silver	Palladium1
Fathom Nickel	Stillwater Critical Metals
FPX Nickel	Talisker Resources
Freegold Ventures	Tectonic Resources

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to directors or NEOs at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company’s compensation plans under which equity securities of the Company were authorized for issuance at the end of the Company’s most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	12,761,817 (Options) 7,900,000 (RSUs)	\$0.32 N/A	2,635,370 (Options) ⁽¹⁾ 1,005,734 (RSUs) ⁽²⁾
Equity compensation plans not approved by security holders	NIL	NIL	NIL
Total	12,761,817 (Options) 7,900,000 (RSUs)	\$0.32 N/A	2,635,370 (Options) 1,005,734 (RSUs)

¹ This figure is based on the total number of shares authorized for issuance under the Option Plan, less the number of stock options issued under such plan which were outstanding as at the Company’s financial year ended December 31, 2024. As at December 31, 2024, the Company was authorized to issue options for the purchase of a total of 15,397,187 Common Shares.

² This figure is based on the total number of RSUs authorized for issuance under the RSU Plan, less the number of RSUs issued under such plan which were outstanding as at the Company’s financial year ended December 31, 2024. As at December 31, 2024, the Company was authorized to issue RSUs for the acquisition of a total of 8,905,734 Common Shares.

See “Statement of Executive Compensation - *Stock option plans and other compensation plans*” for descriptions of the Option Plan and the RSU Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or executive officer of the Company, no proposed nominee for election as a director of the Company, no person who was a director or executive officer of the Company at any time during the Company’s last completed financial year and no associate or affiliate of any of the foregoing persons:

- (a) is, or at any time since the beginning of the Company’s most recently completed financial year has been, indebted to the Company or any of its subsidiaries; or

(b) is indebted to another entity where such indebtedness is, or any time since the beginning of the Company's most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, other than routine indebtedness.

CORPORATE GOVERNANCE DISCLOSURE

A summary of the responsibilities and activities and the membership of each of the Company's committees is set out below. National Instrument 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all reporting issuers. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices, which disclosure is set out below.

Board of Directors

The board of directors of the Company (the "**Board**") consists of five directors, three of whom are independent based upon the tests for independence set forth in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Tyron Breytenbach, Ian Stalker and Corri Feige are independent. Gregory Beischer is the Company's president and CEO and is therefore not considered independent. Mario Vetro is not considered independent by virtue of his financial management contract with the Company.

Management Supervision by the Board

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing the operations of the Company and have regular and full access to management. The independent directors are able to meet at any time without any members of management, including the non-independent director, being present. Further supervision is performed through the Company's audit committee (the "**Audit Committee**") which is composed mostly of independent directors who meet with the Company's auditors. The independent directors exercise their responsibilities for independent oversight of management through their majority control of the Board.

Directorships

The participation of the Company's directors in other reporting issuers is described in the table provided under "Particulars of Matters to be Acted Upon – Elections of Directors" in this Information Circular.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board and its committees;
2. access to recent, publicly filed documents of the Company; and
3. access to management.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Company has adopted a code of business conduct and ethics, a whistleblower policy, and an insider trading policy, copies of which are available from the Company upon request.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. The Board and representatives of the mining exploration industry are consulted for possible candidates.

Compensation

Compensation paid to NEOs and directors is described in "*Statement of Executive Compensation - Oversight and description of director and NEO compensation*".

Board Committees

In addition to the Audit Committee and the Compensation Committee, the Company has a corporate governance committee (the "**Corporate Governance Committee**") chaired by Corri Feige and also consisting of Gregory Beischer and Tyron Breytenbach. The Corporate Governance Committee reviews corporate policies and has established a code of ethics and conduct for employees to ensure that high business standards are maintained and that the Company is compliant with regulatory requirements.

Assessments

The Board does not consider that formal assessments of the effectiveness of the Company's directors would be useful at this stage of the Company's development.

AUDIT COMMITTEE DISCLOSURE

NI 52-110 requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The Audit Committee is governed by an audit committee charter, the text of which is attached as Schedule A to this Information Circular.

The Audit Committee is comprised of three directors: Tyron Breytenbach, Ian Stalker and Mario Vetro. Ian Stalker is the chair of the Audit Committee. As defined in NI 52-110, all of the members of the Audit Committee are considered "independent" directors except for Mario Vetro who is not considered "independent", and all of the members are considered "financially literate". The Audit Committee meets the requirements applicable to a "venture issuer" (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*).

The educational background or experience of the respective Audit Committee members that has enabled each to perform his responsibilities as an Audit Committee member and has provided the member with an understanding of the accounting principles used by the Company to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves as well as experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities and an understanding of internal controls and procedures for financial reporting is summarized below:

Mr. Stalker is the Executive Chairman at Bradda Head Lithium and has been involved in numerous other successful public companies. He has a track record of returning initial investment value growth to shareholders.

Mr. Breytenbach is a former equity analyst at Cormark Securities and Stifel Canada where he interacted extensively with the international investment community. Prior to joining Aris Mining in 2022, Mr. Breytenbach was a Managing Director in the investment banking group at Canada's largest employee-owned dealer – Cormark. Prior to entering capital markets, Mr. Breytenbach spent a decade in the mining industry as a geologist where he specialized in exploration, resource estimation and grade control. Mr. Breytenbach holds a BSc (Honours) Degree from Rand Afrikaans University in South Africa and is a designated P.Geo. He started his career under the Anglo Platinum Scholarship Program and has extensive experience in the Bushveld Intrusive Complex (the largest repository of magmatic ore deposits globally).

Mr. Vetro is an Investor / Financier and Partner at Commodity Partners of Vancouver, BC. He has extensive experience in structuring and advising resource companies. He has successfully raised hundreds of millions of dollars for resource development projects and has participated in transactions ranging from \$100 million to \$1.5 billion.

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

At no time since the commencement of the Company's most recently completed financial year, has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), the exemption in subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemption*).

The Audit Committee has specific policies and procedures for the engagement of non-audit services, as described in its charter, the text of which is attached as Schedule A to this Information Circular.

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
December 31, 2024	90,000	51,000 ⁽¹⁾	Nil	4,000 ⁽²⁾
December 31, 2023	100,000	Nil	16,000	Nil

- (1) The fees were billed by the Company's external auditor in connection with review by the auditor of the Company's interim financial statements.
- (2) The fees were billed by the Company's external auditor in connection with review by the auditor of the Company's short form base shelf prospectus.

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of the Financial Statements

The consolidated financial statements of the Company for the financial year ended December 31, 2024 and the report of the auditor thereon, will be placed before the Meeting. The Company's consolidated financial statements are available under the Company's profile on the SEDAR+ website, which can be accessed at www.sedarplus.ca.

Election of Directors

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at five (5).

Each director of the Company is elected annually and holds office until the next annual general meeting of the Shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the Common Shares represented by proxy will be voted for the nominees herein listed.

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT PRIOR TO THE MEETING ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY THE PERSON NAMED IN THE PROXY AS NOMINEE TO VOTE THE SHARES REPRESENTED BY PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS NOMINATED AS DIRECTORS.

Management proposes that the number of directors for the Company be determined at five for the ensuing year subject to such increases as may be permitted by the articles of the Company. The management nominees for the Board and information concerning them as at **July 23, 2025** as furnished by the individual nominees are as follows:

Name, Jurisdiction of Residence and Position	Principal Occupation or Employment	Date Appointed	Holdings in Voting Securities of the Company
Gregory Beischer ^{2, 3} Anchorage, Alaska President and CEO, Director	President and CEO, Alaska Energy Metals Corporation	Mar 12, 2007	203,251 Common Shares
Tyron Breytenbach ^{1, 2, 3} Ontario, Canada Director	Chief Executive Officer of Lithium Africa Resources Corp. (2024 to present); Senior Vice President of Capital Markets at Aris Mining Corporation (June 2022 to March 2024); Managing Director of Cormark Securities Inc. (September 2020 to June 2022 and June 2012 to March 2020); and Managing Director of Stifel GMP (March 2020 to August 2020)	July 18, 2024	475,000 Common Shares
Corri Feige ³ Chickaloon, Alaska Director	President & Principal of Terra Piniun, LLC	May 2, 2023	136,200 Common Shares ⁴
John (Ian) Stalker ¹ British Columbia, Canada Director	Executive Chairman of Bradda Head Lithium Limited; previously CEO of Pasofino Gold Limited, Executive Chairman of Plateau Energy Metals Inc., CEO of Helium One Global Ltd. and CEO of LSC Lithium Corporation	July 18, 2024	Nil

Mario Vetro ^{1,2} British Columbia, Canada Director	Partner at Commodity Partners Inc. (2014 to present)	July 18, 2024	3,750,000 Common Shares
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¹ Member of the Company's Audit Committee

² Member of the Company's Compensation Committee

³ Member of the Company's Corporate Governance Committee.

⁴ The Common Shares are held by Terra Piniun, LLC, a company of which Ms. Feige is a principal and president.

The following directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Gregory Beischer	ArcWest Exploration Inc.
Tyron Breytenbach	Rua Gold Inc. Lithium Africa
Mario Vetro	Axcap Ventures Inc. Rockshield Acquisition Corp. Rua Gold Inc.
John (Ian) Stalker	Bradda Head Lithium Limited

Cease Trade Orders and Bankruptcy

No proposed director:

- (a) is, or was within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
- i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointee to hold the assets of the proposed director.

In addition, no proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditor

Management proposes the appointment of Crowe MacKay LLP, Chartered Professional Accountants, of Vancouver, BC as auditor of the Company for the ensuing year and that the directors be authorized to fix the remuneration. Crowe MacKay LLP were first appointed as auditor of the Company on September 6, 2022.

The persons named as proxyholders in the enclosed Proxy intend to cast the votes represented by proxy in favour of the foregoing resolution unless the holder of shares who has given such proxy has directed that the votes be otherwise cast.

Approval of Share Option Plan

A copy of the Option Plan is attached as Schedule B hereto. The TSXV requires that the Shareholders approve the Option Plan annually. Accordingly, Shareholders will be asked at the Meeting to pass an ordinary resolution substantially as set out below:

“BE IT RESOLVED THAT:

1. The Company’s share option plan, materially as attached as Schedule B to the Company’s management information circular dated July 23, 2025, is approved.
2. Any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolutions.”

The form of the resolutions set forth above is subject to such amendments as management may propose at the Meeting but which do not materially affect the substance of such resolutions.

The Board considers that the ability to grant incentives is an important component of its compensation strategy and is necessary to enable the Company to attract and retain qualified directors, officers, employees and consultants. **The board of directors of the Company therefore recommends that Shareholders vote “For” the resolutions approving the Option Plan.** Unless otherwise instructed, the persons named in the enclosed Proxy will vote “IN FAVOUR” of the above resolutions.

The persons named as proxyholders in the enclosed Proxy intend to cast the votes represented by proxy in favour of the foregoing resolution unless the holder of Common Shares who has given such proxy has directed that the votes be otherwise cast.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the proxyholders.

ADDITIONAL INFORMATION

Additional information concerning the Company is available under its profile on the SEDAR+ website at www.sedarplus.ca. Financial information is provided in the Company’s comparative consolidated financial statements and Management’s Discussion and Analysis for its most recently completed financial period which are filed on SEDAR+. Shareholders wishing to obtain a copy of the Company’s consolidated financial statements and Management’s Discussion and Analysis may contact the Company at Suite 300 – 1055 West Hastings Street, Vancouver, BC V6E 2E9, Telephone: (604) 609-7149.

The contents and sending of this Information Circular have been approved by the directors of the Company.

DATED at Vancouver, British Columbia, the 23rd day of July, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

“Gregory Beischer”

Gregory Beischer
President and CEO

SCHEDULE A



ALASKA ENERGY METALS CORPORATION **(the "Corporation")**

AUDIT COMMITTEE CHARTER

1.0 **MANDATE**

The Audit Committee is appointed by the Board of Directors (the "Board") to assist the Board in fulfilling its oversight responsibilities.

The Committee's primary duties and responsibilities are to:

- Review and approve management's identification of principal financial risks and monitor the process to manage such risks.
- Review and assess management's overall process to identify principal risks that could affect the achievement of the corporation's business plans.
- Be directly responsible for the appointment, compensation and oversight of the external auditors.
- Oversee audits of the Corporation's financial statements.
- Oversee and monitor the qualifications, independence and performance of the Corporation's external auditors.
- Oversee and monitor the integrity of the Corporation's financial reporting process and system of internal controls regarding financial reporting and accounting compliance.
- Report to the Board regularly.

The Committee has the authority to conduct any review or investigation appropriate to fulfilling its responsibilities. The committee shall have unrestricted access to personnel and information, and any resources necessary to carry out its responsibility.

2.0 MAJOR RESPONSIBILITIES AND FUNCTIONS

2.1 *Annual Financial Statements*

Discuss and review with management and the external auditors the Corporation's annual audited financial statements and related documents prior to their filing or distribution. Such review to include:

2.1.1 the annual financial statements and related footnotes, including significant issues regarding accounting policies and practices and significant management estimates and judgments, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any specific steps adopted in light of material control deficiencies;

2.1.2 a review of the use of off-balance sheet financing, including management's risk assessment and adequacy of disclosure;

2.1.3 a review of the external auditors' audit examination of the financial statements and their report thereon;

2.1.4 a review of any significant changes required in the external auditors' audit plan;

2.1.5 a review of any serious difficulties or disputes with management encountered during the course of the audit, including any restrictions on the scope of the external auditors' work or access to required information; and

2.1.6 a review of other matters related to the conduct of the audit which are to be communicated to the Committee under generally accepted auditing standards.

2.2 *Review and formally recommend approval to the Board the Corporation's:*

2.2.1 year-end audited financial statements;

2.2.2 Management's Discussion and Analysis;

2.2.3 Annual Information Form (Form 20-F); and

2.2.4 all prospectuses and information circulars as to financial information.

The review shall include a report from the external auditors about the quality of the most critical accounting principles upon which the Corporation's financial status depends, and which involve the most complex, subjective or significant judgmental decisions or assessments.

2.3 *Quarterly Financial Statements*

Review with the external auditors, if necessary, and management and either approve (such approval to include the authorization for public release) or formally recommend for approval to the Board the Corporation's:

2.3.1 quarterly unaudited financial statements and related documents, including Management's Discussion and Analysis; and

2.3.2 any significant changes to the Corporation's accounting principles.

2.4 *Internal Control Environment*

Ensure that management provide to the Committee an annual report on the Corporation's control environment as it pertains to the Corporation's financial reporting process and controls.

2.4.1 Review and discuss significant financial risks or exposures and assess the steps management has taken to monitor, control, report and mitigate such risk to the Corporation.

2.4.2 Review the effectiveness of the overall process for identifying the principal risks affecting the achievement of business plans and provide the Committee's view to the Board of Directors.

2.4.3 Review significant findings prepared by the external auditors, together with management's responses.

2.5 *Other Review Items*

2.5.1 Review with the Corporation's outside legal counsel, the Corporation's Chief Financial Officer and the external auditors the result of their review of the Corporation's monitoring compliance with each of the Corporation's published codes of business conduct and applicable legal requirements.

2.5.2 Review legal and regulatory matters, including correspondence with regulators and governmental agencies that may have a material impact of the interim or annual financial statements, related corporation compliance policies, and programs and reports received from regulators or governmental agencies.

2.5.3 Review with the President & Chief Executive Officer, the Chief Financial Officer of the Corporation and the external auditors: (i) all significant deficiencies identified and material weaknesses in the design or operation of the Corporation's internal controls and procedures for financial reporting which could adversely affect the Corporation's ability to record, process,

summarize and report financial information required to be disclosed by the Corporation in the reports that it files or submits under the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”) within the required time periods and (ii) any fraud, whether or not material, that involves management of the Corporation or other employees who have a significant role in the Corporation’s internal controls and procedures for financial reporting.

2.6 External Auditors

2.6.1 Be directly responsible, in the Committee's capacity as a committee of the Board and subject to the rights of shareholders and applicable law, for the appointment, compensation and oversight of the work of the external auditors (including resolution of disagreements between management and the external auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The external auditors shall report directly to the Committee.

2.6.2 Meet on a regular basis with the external auditors (without management present) and have the external auditors be available to attend Committee meetings or portions thereof at the request of the Chairman of the Committee or by a majority of the members of the Committee.

2.6.3 Review and discuss with the external auditors all significant relationships that the external auditors and their affiliates have with the Corporation and its affiliates in order to determine the external auditors’ independence, including, without limitation, (i) receiving and reviewing, as a part of the report described in the preceding paragraph, a formal written statement from the external auditors delineating all relationships that may reasonably be thought to bear on the independence of the external auditors with respect to the Corporation and its affiliates, (ii) discussing with the external auditors any disclosed relationships or services that the external auditors believe may affect the objectivity and independence of the external auditors, and (iii) recommending that the Board take appropriate action in response to the external auditors’ report to satisfy itself of the external auditors’ independence.

2.6.4 Review and evaluate:

- the external auditor’s and the lead partner of the external auditors' team's performance, and make a recommendation to the Board regarding the reappointment of the external auditors at the annual meeting of the Corporation’s shareholders or regarding the discharge of such external auditors;
- the terms of engagement of the external auditors, together with their proposed fees;
- external audit plans and results;
- any other related audit engagement matters; and
- the engagement of the external auditors to perform non-audit services, together with the fees therefore, and the impact thereof, on the independence of the external auditors.

2.7 *Approval of Audit and Non-Audit Services*

2.7.1 Review and, where appropriate, approve the provision of all permitted non-audit services (including the fees and terms thereof) in advance of the provision of those services by the external auditors (subject to the de minimus exception for non-audit services prescribed in applicable legislation which are approved by the Committee prior to the completion of the audit).

2.7.2 Review and, where appropriate and permitted, approve the provision of all audit services (including the fees and terms thereof) in advance of the provision of those services by the external auditors.

2.7.3 If the pre-approvals contemplated in paragraphs 2.7.1 and 2.7.2 28 and 29 are not obtained, approve, where appropriate and permitted, the provision of all audit and non-audit services promptly after the Committee or a member of the Committee to whom authority is delegated becomes aware of the provision of those services.

2.7.4 Delegate, if the Committee deems necessary or desirable, to subcommittees consisting of one or more members of the Committee, the authority to grant the pre-approvals and approvals described in paragraphs 2.7.1, 2.7.2 and 2.7.3 28 through 30. The decision of any such subcommittee to grant pre-approval shall be presented to the full Committee at the next scheduled Committee meeting.

2.8 *Other Matters*

2.8.1 Review and concur in the appointment, replacement, reassignment, or dismissal of the Chief Financial Officer.

2.8.2 Report Committee actions to the Board with such recommendations, as the Committee may deem appropriate.

2.8.3 Conduct or authorize investigations into any matters within the Committee's scope of responsibilities.

2.8.4 The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

2.8.5 Perform such other functions as required by law, the Corporation's charter or bylaws, or the Board.

2.8.6 Consider any other matters referred to it by the Board.

3.0 OPERATION OF COMMITTEE

3.1 *Reporting*

The Committee shall report to the Board. The full Board shall be kept informed of the Committee's activities by circulating the minutes from the meetings to the Board, and other reports as considered necessary.

3.2 *Composition of Committee*

The Committee shall consist of not less than three Directors as determined by the Board, all of whom shall qualify as unrelated Directors and who are free from any relationship that would interfere with the exercise of his or her independent judgment. All members of the Committee shall be financially literate, as defined by the Board, and at least one member shall have accounting or related financial managerial expertise. In particular, at least one member shall have, through (i) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions; (ii) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions; (iii) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or (iv) other relevant experience:

- An understanding of generally accepted accounting principles and financial statements;
- The ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
- Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities;
- An understanding of internal controls and procedures for financial reporting; and
- An understanding of audit committee functions.

3.3 *Appointment of Committee Members*

Members of the Committee shall be appointed at a meeting of the Board, provided that any member may be removed or replaced at any time by the Board and shall in any event cease to be a member of the Committee upon ceasing to be a member of the Board.

3.4 *Vacancies*

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

3.5 *Chairman*

The Board shall appoint the Chairman of the Committee. If the Chairman of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside. The Chairman presiding at any meeting shall not have a casting vote.

3.6 *Secretary*

The Committee shall appoint a Secretary who need not be a member of the Committee or a director of the Corporation. The Secretary shall keep minutes of the meetings of the Committee.

3.7 *Compensation*

Committee members may not, other than in their respective capacities as members of the Committee, the Board or any other committee of the Board, accept any consulting, advisory or other compensatory fee from the Corporation or its affiliates. For greater certainty, director's fees are the only compensation an audit committee member may receive from the Corporation or its affiliates.

3.8 *Committee Meetings*

The Committee shall meet at least quarterly at the call of the Chairman. The Chairman of the Committee may call additional meetings as required. In addition, a meeting may be called by any director or by the external auditors. Committee meetings may be held in person, by video-conference, by means of telephone or by any combination of any of the foregoing.

3.9 *Notice of Meeting*

Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by electronic communication to each member of the Committee and to external auditors at least 48 hours prior to the time fixed for such meeting.

A member and the external auditors may, in any manner, waive notice of the meeting. Attendance of a member at the meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

3.10 Quorum

A majority of committee members, present in person, by video-conference, by telephone or by a combination thereof, shall constitute a quorum.

3.11 Attendance at Meetings

3.11.1 The President and Chief Executive Officer and the Chief Financial Officer are expected to be available to attend meetings, but a portion of every meeting will be reserved for in-camera discussion without members of management being present.

3.11.2 The Committee should meet periodically, without management present, with the external auditors and management in separate executive sessions to discuss any matters that the Committee or these groups believe should be discussed privately with the Committee.

3.11.3 The Committee may, by specific invitation, have other resource persons in attendance.

3.11.4 The Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.

3.12 Minutes

Minutes of Committee meetings shall be sent to all Committee members and to the external auditors.

3.13 Engaging Outside Resources

The Committee is empowered to engage outside resources, as it deems advisable, at the expense of the Corporation.

**SCHEDULE B
SHARE OPTION PLAN**

ALASKA ENERGY METALS CORPORATION
(the “Company”)

SHARE OPTION PLAN

Dated for Reference June 14, 2024

ARTICLE 1
PURPOSE AND INTERPRETATION

Purpose

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies and any inconsistencies between this Plan and TSX Venture Policies will be resolved in favour of the latter.

Definitions

1.2 In this Plan

- (a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;
- (b) **Black-out Period** means a period during which a restriction has been formally imposed by the Company, pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information, on all or any of its Participants whereby such Participants are prohibited from exercising, redeeming or settling their Options, provided that any Black-out Period must expire following the general disclosure of the undisclosed material information;
- (c) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
- (d) **Cause** means “Just Cause” as defined in the Participant’s employment agreement or agreement for services with the Company or one of its subsidiaries, or if such term is not defined or if the Participant has not entered into an employment agreement or agreement for services with the Company or one of its subsidiaries, then any circumstance that would permit the Company or one of its subsidiaries to terminate a Participant’s employment or agreement for services without notice of termination, or payment in lieu of notice of termination, severance pay or benefits continuation under the applicable law;
- (e) **Change of Control** means the occurrence of any of:
 - (i) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than the Company or any of its Affiliates) thereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Business Corporations Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Company representing 50% or more

of the then issued and outstanding voting securities of the Company in any manner whatsoever, including, without limitation, as a result of a take-over bid, an issuance or exchange of securities, an amalgamation of the Company with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;

(ii) the sale, assignment or other transfer of all or substantially all of the assets of the Company to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company);

(iii) the occurrence of a transaction requiring approval of the Company's security holders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Company);

(iv) a majority of the Board consists of individuals which management of the Company has not nominated for election or appointment as directors; or

(v) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred;

(f) **Common Shares** means the common shares without par value in the capital of the Company providing such class is listed on the TSX Venture;

(g) **Company** means the company named at the top hereof and includes, unless the context otherwise requires, all of its successors according to law;

(h) **Consultant** means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or any of its subsidiaries) or Company that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a Distribution;

(ii) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the Company, as the case may be; and

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries;

(i) **Date of Termination** means, for a Participant, the last day that the Participant actively provides services to the Company or a subsidiary of the Company without regard to any notice of termination or pay in lieu of notice thereof, deemed or notional notice period, or period during which the Participant receives pay in lieu of notice, termination pay, severance payments, or salary continuance, whether pursuant to statute, agreement, common law or otherwise;

(j) **Director** means a director (as defined under applicable securities laws) of the Company or any of its subsidiaries;

- (k) **Discounted Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (l) **Disinterested Shareholder Approval** has the meaning assigned by Policy 4.4 Sections 5.3(b) and (c) of the TSX Venture Policies;
- (m) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;
- (n) **Effective Date** for an Option means the date of grant thereof by the Board;
- (o) **Employee** means:
 - (i) an individual who is considered an employee of the Company or of its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
 - (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;
- (p) **Exchange Hold Period** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (q) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (r) **Expiry Date** means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;
- (s) **Insider** means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;
- (t) **Investor Relations Service Provider** means any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (u) **Investor Relations Activities** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

- (v) **Management Company Employee** means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company;
- (w) **Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (x) **Officer** means an officer (as defined under applicable securities laws) of the Company or any of its subsidiaries;
- (y) **Option** means the right to purchase Common Shares granted hereunder to a Participant under this Security Based Compensation Plan;
- (z) **Option Commitment** means the notice of grant of an Option delivered by the Company hereunder to a Participant and substantially in the form of Schedule A attached hereto;
- (aa) **Optioned Shares** means Common Shares that may be issued in the future to a Participant upon the exercise of an Option;
- (bb) **Optionee** means the recipient of an Option hereunder;
- (cc) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;
- (dd) **Participant** means a Service Provider that is the recipient of Security Based Compensation granted or issued by the Company;
- (ee) **Person** includes a company, any unincorporated entity, or an individual;
- (ff) **Plan** means this security based share option plan, the terms of which are set out herein or as may be amended;
- (gg) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under this Plan as provided in §2.2;
- (hh) **Promoter** has the meaning given to such term in TSX Venture Policies;
- (ii) **Regulatory Approval** means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over this Plan and any Options issued hereunder;
- (jj) **Securities Act** means the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;
- (kk) **Security Based Compensation** has the meaning given to such term in TSX Venture Policy 4.4 – *Security Based Compensation*;
- (ll) **Security Based Compensation Plan** has the meaning given to such term in TSX Venture Policy 4.4 – *Security Based Compensation*;

(mm) **Service Provider** means a Person who is a Director, Officer, Employee, Management Company Employee, or Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;

(nn) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;

(oo) **Take Over Bid** means a take over bid as defined in National Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company;

(pp) **TSX Venture** means the TSX Venture Exchange and any successor thereto;

(qq) **TSX Venture Policies** means the rules and policies of the TSX Venture as amended from time to time; and

(rr) **VWAP** means the volume-weighted average trading price of the Common Shares on the TSX Venture calculated by dividing the total value by the total volume of the Common Shares traded for the five trading days immediately preceding the exercise of the subject Option, provided that the TSX Venture may exclude internal crosses and certain other special terms trades from the calculation.

Other Words and Phrases

1.3 Words and phrases used in this Plan but which are not defined in this Plan, but are defined in the TSX Venture Policies, will have the meaning assigned to them in the TSX Venture Policies.

Gender

1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

ARTICLE 2 SHARE OPTION PLAN

Establishment of Share Option Plan

2.1 This Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

Maximum Plan Shares

2.2 The maximum aggregate number of Common Shares that may be reserved for issuance under this Plan, together with all other Security Based Compensation Plans, at any point in time is up to 10% of the Outstanding Shares as at the date of grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plans.

Eligibility

2.3 Options to purchase Common Shares may be granted hereunder to Participants from time to time by the Board. Participants that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained.

Options Granted Under this Plan

2.4 All Options granted under this Plan will be evidenced by an Option Commitment substantially in the form attached as Schedule A (or in such other form as determined by the Company) showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

Limitations on Participation

2.6 This Plan provides for the following limits on grants, unless otherwise permitted pursuant to the policies of the TSX Venture:

- (i) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to any one Participant (and where permitted pursuant to the policies of the TSX Venture, any company that is wholly-owned by the Participant) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 5% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;
- (ii) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 10% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;
- (iii) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company may not exceed 10% of the Outstanding Shares at any point in time;
- (iv) the maximum aggregate number of Common Shares that may be issuable to any Consultant of the Company pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation; and
- (v) the maximum aggregate number of Common Shares that may be issuable to all Investor Relations Services Providers pursuant to Options granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on

the date of grant of any Options and Investor Relations Services Providers may not receive any Security Based Compensation other than Options.

Exercised and Unexercised Options

2.7 In the event an Option granted under this Plan is exercised, expires unexercised or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to this Plan and will be eligible for re-issuance.

Administration of this Plan

2.8 The Board will be responsible for the general administration of this Plan and the proper execution of its provisions, the interpretation of this Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to

- (a) allot Common Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue this Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of this Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under this Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and
- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of this Plan so delegated to the same extent as the Board is hereby authorized so to do.

Amendment of this Plan by the Board of Directors

2.9 Subject to the requirements of the TSX Venture Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify this Plan or any Option granted as follows:

- (a) amendments which are of a typographical, grammatical, clerical nature only;
- (b) amendments of a housekeeping nature;
- (c) amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSX Venture; and
- (d) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, amendments as may be required by the policies of such senior stock exchange or stock market.

Amendments Requiring Disinterested Shareholder Approval

2.10 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) this Plan, together with any other Security Based Compensation Plans, or any particular grant or issue of Security Based Compensation, could result in:
 - (i) the aggregate number of Common Shares issuable pursuant to Security Based Compensation to Insiders (as a group) exceeding 10% of the Outstanding Shares at any time;
 - (ii) the aggregate number of Common Shares issuable pursuant to Security Based Compensation granted or issued within any 12 month period to Insiders (as a group) exceeding 10% of the Outstanding Shares calculated at the date of grant or issue; or
 - (iii) the aggregate number of Common Shares issuable pursuant to Security Based Compensation granted or issued within any 12 month period to any one Participant exceeding 5% of the Outstanding Shares calculated at the date of grant or issue; or
- (b) any reduction in the Exercise Price or the extension of the term of an Option held by an Insider or any other amendment to an Option that results in a benefit to an Insider.

Options Granted Under the Company's Previous Share Option Plans

2.11 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS

Exercise Price

3.1 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under this Plan, and cannot be less than the Discounted Market Price.

Term of Option

3.2 The term of an Option will be set by the Board at the time such Option is allocated under this Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.

Option Amendment

3.3 Subject to §2.10(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture, or the date of the last amendment of the Exercise Price.

3.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in §3.2.

3.5 In respect of any proposed amendment to the terms of an Option, and except as otherwise provided under TSX Venture Policies:

- (a) any amendment must be approved by the TSX Venture, and be subject to shareholder approval, where applicable, prior to the exercise of such Option; and
- (b) the Company must issue a news release outlining the terms of the amendment.

Vesting of Options

3.6 Subject to §3.7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under this Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- (a) the Participant remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
- (b) the Participant remaining as a Director of the Company or any of its Affiliates during the vesting period.

Vesting of Options Granted to Investor Relations Service Providers

3.7 Notwithstanding §3.6, Options granted to Investor Relations Service Providers will vest such that:

- (a) no more than 25% of the Options vest no sooner than three months after the Options were granted;
- (b) no more than another 25% of Options vest no sooner than six months after the Options were granted;
- (c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
- (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

Effect of Take-Over Bid

3.8 If a Take Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding §3.6 or any vesting requirements set out in the Option Commitment, be immediately exercised in whole

or in part by the Optionee, subject to approval of the TSX Venture for vesting requirements imposed by the TSX Venture Policies.

Acceleration of Vesting on Change of Control

3.9 In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities. Notwithstanding the foregoing, no acceleration to the vesting schedule of one or more Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the TSXV.

Extension of Options Expiring during Black-out Period

3.10 Should the Expiry Date for an Option fall within a Black-out Period, such Expiry Date shall be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Black-out Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan, provided that such automatic extension of the Expiry Date for an Option will not apply where the Participant or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.

Optionee Ceasing to be Director, Employee or Service Provider

3.11 Options may be exercised after the Participant has left his/her employ/office or has been advised by the Company or its subsidiary, as applicable, that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him/her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) an Option granted to any Participant will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the Termination Date, and only to the extent that such Option was vested at the Termination Date; and
- (c) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate on the Termination Date without right to exercise same.

Non-assignable

3.12 Subject to §3.11(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

3.13 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
- (b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
- (c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;
- (d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §3.13;
- (e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;
- (f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.13, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company;
- (g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.13, such questions will be conclusively determined by the Company's auditors, or, if they decline to so

act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees; and

(h) any adjustment, other than in connection with a security consolidation or security split, to Options granted or issued under this Plan is subject to the prior acceptance of the TSX Venture, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 4 COMMITMENT AND EXERCISE PROCEDURES

Option Commitment

4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to this Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

Manner of Exercise

4.2 An Optionee who wishes to exercise his Option may do so by delivering:

- (a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
- (b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to §4.5.

Cashless Exercise

4.3 Subject to the provisions of this Plan (including, without limitation, §4.5) and, upon prior approval of the Board, once an Option has vested and become exercisable, an Optionee may elect to exercise such Option by either:

- (a) excluding Options held by any Investor Relations Service Provider, a "net exercise" procedure in which the Company issues to the Optionee, Common Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Common Shares; or
- (b) a broker assisted "cashless exercise" in which the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the Exercise Price and all applicable required withholding obligations as determined by the Company against delivery of the Common Shares to settle the applicable trade.

An Option may be exercised pursuant to this §4.3 from time to time by delivery to the Company, at its head office or such other place as may be specified by the Company of (i) written notice of exercise specifying that the Optionee has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Optionee or the Company arising under applicable law and verified by the Company to its satisfaction (or by entering into some other arrangement acceptable to the Company in its discretion, if any). The Participant shall comply with §4.5 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Company may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

4.4 In the event of a net exercise pursuant to §4.3(a) or a cashless exercise pursuant to §4.3(b), the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued by the Company, must be included in calculating the limits set forth in §2.2, §2.6 and §2.10 of this Plan.

Tax Withholding and Procedures

4.5 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in §4.5 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

Delivery of Optioned Shares and Hold Periods

4.6 As soon as practicable after receipt of the notice of exercise described in §4.2 or §4.3, as applicable, and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. Wherever required under TSX Venture Policies, an Exchange Hold Period will be applied from the date of grant, including for all Options granted to:

- (a) Directors, Officers, Promoters or Consultants of the Company;
- (b) Persons holding securities carrying more than 10% of the voting rights attached to the Company's securities both immediately before and after the transaction in which the securities are issued, and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Company; or

(c) where Options are granted to any Participants, including those noted in (a) and (b) above, where the Exercise Price is less than the applicable Market Price.

4.7 Pursuant to TSX Venture Policies, where the Exchange Hold Period is applicable, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the Effective Date of the grant of the Options.

ARTICLE 5 GENERAL

Employment and Services

5.1 Nothing contained in this Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company or a subsidiary of the Company, or interfere in any way with the right of the Company or a subsidiary of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in this Plan by an Optionee is voluntary.

No Representation or Warranty

5.2 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of this Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Participant. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

Interpretation

5.3 This Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

Continuation of Plan

5.4 This Plan will become effective from and after June 4, 2024, and will remain effective provided that this Plan, or any amended version thereof, receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company subsequent to such effective date.

Amendment of this Plan

5.5 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate this Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of this Plan will be subject to any necessary Regulatory Approvals and Shareholder Approval.

SCHEDULE A

SHARE OPTION PLAN

OPTION COMMITMENT

Notice is hereby given that, effective this _____ day of _____, 20____, pursuant to the provisions of the Share Option Plan (the “Plan”) of Alaska Energy Metals Corporation (the “Company”), the Company has granted to _____ (the “Optionee”), an Option to acquire _____ Common Shares (“Optioned Shares”) up to 5:00 p.m. (Vancouver Time) on the _____ day of _____, 20__ (the “Expiry Date”), or such earlier date as determined in accordance with the terms of this Plan, at an Exercise Price of Cdn\$_____ per share.

[Optioned Shares are to vest immediately.]

OR

[Optioned Shares will vest (*INSERT VESTING SCHEDULE AND TERMS*)]

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Plan, which are hereby incorporated herein and form part hereof. This Option Commitment and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Commitment is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

To exercise the Option, (1) deliver a written notice in the form attached as Schedule B to the Plan (or in such other form as established by the Company) specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate exercise price, or (2) if the Optionee wishes to exercise the Option on a “net exercise” basis or “cashless exercise” basis in accordance Section 4.3(a) or Section 4.3(b) of the Plan and the Company’s Board of Directors approves the exercise on a “net exercise” basis or “cashless exercise” basis, deliver a written notice and comply with such other conditions as established by the Company for a “net exercise” or “cashless exercise”. A certificate, or a written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the Company or its transfer agent, if applicable, as soon as practicable thereafter and may bear a restrictive legend if required under applicable securities laws or the policies of the TSX Venture Exchange.

[Note: If a four month hold period is applicable under the policies of the TSX Venture Exchange, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR

OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL *[insert date 4 months from the date of grant of the Options].*”

The Company and the Optionee represent that the Optionee, under the terms and conditions of the Plan, is a bona fide Service Provider (as defined in the Plan), entitled to receive Options under the TSX Venture Policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the TSX Venture Policies) by both the Company and the TSX Venture Exchange as more particularly set out in the Acknowledgement - Personal Information form in use by the TSX Venture Exchange on the date of this Option Commitment.

ALASKA ENERGY METALS CORPORATION

Per:

Authorized Signatory

[insert name and title of authorized signatory]

The Optionee acknowledges receipt of a copy of the Plan and represents to the Company that the Optionee is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Optionee agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by applicable regulatory authorities.

OPTIONEE:

Signature Date signed:

Print Name

Address

SCHEDULE B

SHARE OPTION PLAN

NOTICE TO EXERCISE OPTIONS

Alaska Energy Metals Corporation
1000 – 355 Burrard Street
Vancouver, BC
V6C 2G8

Re: Employee Share Option Exercise

Attn: Share Option Plan of Alaska Energy Metals Corporation (the “Company”)

This letter is to inform the Administrator of the Company’s Share Option Plan that I, _____, wish to exercise _____ options, at _____ per share, on this ___ day of _____, 20____.

Payment issued in favour of *[insert the name of the Company]* for the amount of \$ _____ will be forwarded, including withholding tax amounts.

Please register the share certificate in the name of:

Name of Optionee: _____

Address: _____

Please send share certificate to:

Name: _____

Address: _____

Sincerely,

Signature of Optionee

Date

SIN Number (for T4)