

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Alaska Energy Metals Corporation (the “**Company**”)
300 - 1055 West Hastings Street
Vancouver, B.C.
V6E 2E9

Item 2 Date of Material Change

January 29, 2026

Item 3 News Release

The news release with respect to the material change described below was disseminated on September 30, 2026, through the newswire services of GlobeNewswire, a copy of which was filed under the Company’s profile on the SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

The Company has closed its non-brokered private placement of units (the “**Units**”) for aggregate gross proceeds of \$3,000,000 (the “**Offering**”). The net proceeds of the Offering will be used to continue metallurgical studies, exploration drilling, permitting activities, marketing and for general working capital purposes.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company has closed its non-brokered private placement of Units for aggregate gross proceeds of approximately \$3,000,000.

The Company issued a total of 27,272,701 units (the “**Units**”) of the Company at the price of \$0.11 per Unit for gross proceeds of approximately \$3 million (the “**Offering**”), which was previously announced on January 6, 2026.

Each Unit will consist of one common share in the capital of the Company (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one Common Share of the Company (a “**Warrant Share**”) at an exercise price of \$0.15 per Warrant Share until January 29, 2029.

The Offering was completed pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions, as amended by

Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions to the Listed Issuer Financing Exemption (the “**LIFE Exemption**”) to purchasers resident in each of the Provinces of Canada, except Quebec. The Units issued pursuant to the LIFE Exemption will not be subject to a hold period in accordance with applicable Canadian securities laws. There is an offering document related to the Offering that will be available under the Company's profile at www.sedarplus.ca and on the Company's website at: www.alaskaenergymetals.com. Prospective investors should read the offering document before making an investment decision.

In connection with the Offering, the Company paid to certain finders cash commission of approximately \$227,079.76 and issued 2,064,361 non-transferrable warrants of the Company exercisable at any time until January 29, 2029 to acquire one Common Share at an exercise price of \$0.15, subject to adjustment in certain events.

The Company plans to use the proceeds of the Offering to continue metallurgical studies, exploration drilling, permitting activities, marketing and for general working capital purposes.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the “**1933 Act**”) or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and applicable state securities laws.

A director of the Company, John Stalker participated in the Offering for \$10,000.10. The issuance of Units to an insider is considered a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company's market capitalization. The Units issued to Mr. Stalker are subject to a TSX Venture Exchange imposed hold period of 4 months and 1 day from the date of issuance.

Marketing Engagements

Capital Gain Media Inc. (“Capital Gain”)

Further to the Company's news release issued on September 30, 2025 and January 6, 2026, the Company announces that it has further extended the term of its marketing engagement with Capital Gain for an additional 2 month period ending on June 6, 2026, pursuant to the terms of an amending agreement (the “**Amending Agreement**”). An additional marketing budget of C250,000 plus applicable taxes is payable to Capital Gain pursuant to the terms for the Amending Agreement for its marketing services during the additional 2-month term. Capital Gain provides

investor relation services and is based in Vancouver, BC. Capital Gain's principal is Graham Colmer. As of the date hereof, to the Company's knowledge, Capital Gain (including its directors and officers) does not own any securities of the Company and has an arm's-length relationship with the Company. Under the Amending Agreement, the Company will not issue any securities to Capital Gain as compensation for its marketing services.

New Era Publishing Inc. dba www.carboncredits.com (“Carboncredits.com”)

Pursuant to a marketing agreement dated January 29, 2026, the Company has engaged www.carboncredits.com to engage North American and European investor audiences to bolster awareness of the Company through the carboncredits.com website and email newsletters. The term of Carboncredits.com engagement shall be for 3 months in consideration for an upfront fee of USD \$90,000. The Company will be featured in native editorial and advertising spots featured on the Nickel Pricing Page of the website. Press releases will be highlighted on the carboncredits.com homepage and news spots. Also, the Company will be featured in editorial articles on the nickel sector. Carboncredits.com is a digital marketing and media firm established in 2016 based in Vancouver, BC. Carboncredits.com and its management operate as an Arm's length service provider to the Company. To the best of the Company's knowledge, New Era Publishing Inc. does not have any equity interest in the securities of the Company or a right to acquire such an interest.

Related Party Disclosure

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101:

(a) a description of the transaction and its material terms:

See item 5 above.

(b) the purpose and business reasons for the transaction:

See item 5 above.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

See item 5 above.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

John Ian Stalker

Prior to the completion of the Offering, John Ian Stalker, a director of the Company, held 176,470 Common Shares representing approximately 0.09% of the issued and outstanding Common Shares of the Company. Mr. Stalker also holds 400,000 stock options and 1,500,000 restricted share units, which, together with the 176,470 Common Shares, represents 1.08% of the Company's securities on a partially diluted basis.

Pursuant to the Offering, Mr. Stalker acquired 90,910 Units. After completion of the Offering, the number of Common Shares beneficially owned or controlled by Mr. Stalker is 267,380 Common Shares, representing 0.12% of the Company's securities on an undiluted basis. Mr. Stalker also holds 90,910 warrants, 400,000 stock options and 1,500,000 restricted share units, which, together with the Common Shares, represents 0.99% of the Company's securities on a partially diluted basis.

- (ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

See item (d)(i) above.

- (e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

Resolution passed by the board of directors of the Company with interested directors abstaining. No special committee was established in connection with the transaction.

- (f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- i. **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- ii. **the existence of which is known, after reasonable enquiry, to the issuer or to any director or senior officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than the subscription agreement entered into with John Ian Stalker (the “**Related Party**”), the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company’s knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions:**

The participation of the Related Party constitutes a related party transaction under MI 61- 101. The Company is relying on the exemptions from the valuation requirement and the minority approval requirement set out in subsections 5.5(a) Fair Market Value Not More than 25% of Market Capitalization and 5.7(1)(a) Fair Market Value not more than 25% of Market Capitalization, of MI 61-101, respectively.

The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering and complete the Offering in an expeditious manner.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

No significant facts have been omitted.

Item 8 Executive Officer

Gregory A. Beischer
President & CEO
Toll-Free: 877-217-8978 | Local: 604-609-7149

Item 9 Date of Report

February 2, 2026