*This Offering Document (the "**Offering Document**") constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.*

*These securities have not been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "**United States**" and "**U.S. person**" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

January 12, 2026

ALASKA ENERGY METALS CORPORATION
(the "**Issuer**", "**AEMC**" or "**we**")

SUBSCRIPTION PRICE $0.11 PER UNIT

PART 1 – SUMMARY OF OFFERING

What are we offering?

Offering:	A minimum of 22,727,272 units of the Issuer ("**Units**") and a maximum of 27,272,727 Units, with each Unit being comprised of one common share of the Issuer (a "**Share**") and one Share purchase warrant (a "**Warrant**"). Each Warrant will be exercisable to acquire an additional Share (each a "**Warrant Share**", and together with the Units, Shares and Warrants, the "**Securities**") at an exercise price of $0.15 per Warrant Share for a period of 36 months from the date of closing of the Offering, after which time the Warrants will be void and of no value. The Units are being offered pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 Prospectus Exemptions ("**NI 45-106**") as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "**Order**").
Offering Price:	$0.11 per Unit (the "**Offering Price**").
Offering Amount:	A minimum of 22,727,272 Units for gross proceeds of approximately $2,500,000 (the "**Minimum Offering Proceeds**") and a maximum of 27,272,727 Units for gross proceeds of approximately $3,000,000 (the "**Offering**"). In the event that the Minimum Offering Proceeds are not raised, the Offering pursuant to this Offering Document may not proceed.

Closing Date:	The Offering may close in one or more closings, with the initial closing expected to occur on or about January 22, 2026, or such earlier or later date that the Issuer may determine.
Exchange:	The Shares of the Issuer are listed on the TSX Venture Exchange (the "**Exchange**"), under the symbol "AEMC". The Warrants are not listed on any stock exchange.
Last Closing Price:	The closing price of the Shares on the Exchange on January 12, 2026 was $0.155.
Description of Shares:	The holders of Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Issuer, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Issuer; and (iii) receive notice of and to attend all meeting of the shareholders of the Issuer and to have one vote for each Share held at all meetings of the shareholders of the Issuer, except for meeting at which only holders of another specified class or series of shares of the Issuer are entitled to vote separately as a class or series.
Description of Warrants:	Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of $0.15 until 5:00 p.m. (Vancouver time) on the date that is 36 months following the Closing Date, subject to the Accelerated Exercise Period after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (the "**Warrant Certificates**") delivered to you at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events. Notwithstanding the foregoing, the terms and conditions governing the Warrants may, at the election of the Issuer, be provided in an indenture entered into between the Issuer and a trustee, pursuant to which subscribers will be provided Warrant Certificates. No fractional Warrants Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Shares.

No securities regulatory authority or regulator has assessed the merits of these Securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available at the time of exercise. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be "restricted securities"

within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.

All references in this Offering Document to "dollars" or "$" are to Canadian dollars, unless otherwise stated.

General Information

The Issuer is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Issuer represents the following is true:

- **The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing;**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed;**
- **the Issuer is relying on the exemptions in the Order and is qualified to distribute securities in reliance on the exemptions included in the Order;**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed $25,000,000;**
- **The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.**

Cautionary Note Regarding Forward-Looking Statements

This Offering Document contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "will", "proposes", "expects", "estimates", "intends", "anticipates" or "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Issuer believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Issuer) are forward-looking statements. Examples of such forward-looking statements in this Offering Document include the Issuer's business plans focused on the exploration and development of the Issuer's mineral properties; the proposed work program on the Issuer's mineral properties; costs and timing of future exploration and development activities; timing and receipt of approvals, consents and permits under applicable legislation; use of available funds, including the proceeds of the Offering and the costs of the Offering; completion of the Offering; business objectives and milestones; and adequacy of financial resources. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Issuer based on information currently available to the Issuer.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking statements contained in this Offering Document include, without limitation, the price of nickel, copper, cobalt, chrome, iron, platinum, and palladium, cut-off grades, accuracy of mineral resource estimates and mineral resource modeling, metal recovery rates, timing and reliability of sampling and assay data, representativeness of mineralization, timing and accuracy of metallurgical test work, anticipated political and social conditions and events, ability to successfully raise or otherwise access additional capital, the availability and final receipt of required approvals, licenses and permits, sufficient working capital, access to adequate services and supplies, economic conditions, foreign currency exchange rates, interest rates, access to equity and debt markets and associated costs of funds, availability of a qualified work force, that the Issuer is able to procure equipment and supplies in sufficient quantities and on a timely basis, that engineering and exploration timetables and capital costs for the Issuer's exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions, that any environmental and other proceedings or disputes are satisfactorily resolved, and that the Issuer maintains its ongoing relations with its business partners and governmental authorities.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Issuer believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Issuer's actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Issuer. Prospective investors should carefully consider all information contained in this Offering Document including information contained in this section entitled "Cautionary Note Regarding Forward-Looking Statements", before deciding to purchase the Securities. Additionally, purchasers should consider the risk factors set forth below, as well as risks described in the Issuer's filings that are available on the Issuer's SEDAR+ profile at www.sedarplus.ca. Risks which may impact the forward-looking information contained in this Offering Document include but are not limited to: fluctuations in mineral and commodity prices, including nickel, coper, cobalt, chrome, iron, platinum, and palladium; risks and hazards associated with the business of mineral exploration and development (including environmental hazards, potential unintended releases of contaminants, accidents, unusual or unexpected geological or structural formations); the speculative nature of mineral exploration and development; the Issuer's ability to obtain additional funding; environmental risks and remediation measures, including evolving environmental regulations and legislation; changes in laws and regulations impacting exploration and mining activities; the Issuer's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; legal and litigation risks; statutory and regulatory compliance; insurance and uninsurable risks; the Issuer's history of losses and negative cashflow, which will continue into the foreseeable future; the Issuer's inability to pay dividends; volatility in the Issuer's Share price, the continuation of the Issuer's management team and the Issuer's ability to secure the specialized skill and knowledge; relations with and claims by local communities and non-governmental organizations; actual and perceived political risks in local jurisdictions; the effectiveness of the Issuer's internal control over financial reporting; cybersecurity risks; general business, economic, competitive, political and social uncertainties; and other uninsurable risks.

These forward-looking statements are made as of the date of this Offering Document, and, other than as required by applicable securities laws, the Issuer disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

PART 2 – SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

The Issuer is an Alaska-based corporation incorporated under the *Business Corporations Act.* (British Columbia) with offices in Anchorage and Vancouver working to sustainably deliver the critical materials needed for national security and a bright energy future.

AEMC is focused on delineating and developing the large-scale, bulk tonnage, polymetallic Nikolai Project Eureka deposit (the "**Nikolai Project**") containing nickel, copper, cobalt, chromium, iron, platinum, palladium, and gold located in Interior Alaska near existing transportation and power infrastructure. AEMC also holds a secondary project in western Quebec known as the Angliers- Belleterre project (the "**Angliers-Belleterre Project**").

Nikolai Project

At the Nikolai Project AEMC has discovered a large deposit of disseminated nickel sulfide that also contains the accessory metals copper, cobalt, chromium, iron, platinum and palladium, most of which are considered “critical and strategic” to the United States. The Nikolai Project is located proximal to a paved highway, 80 km south of the town of Delta Junction in Interior Alaska. A gravel road comes within a few kilometers of the deposit and presently the Company is in the permitting process to extend and upgrade the road and to install two temporary bridges. Metallurgical studies to determine metal recovery rates are underway. The Nikolai Project was recently assigned to the FAST-41 permitting program. FAST-41 is a US federal agency that coordinates and sets timelines for federal permitting actions. The Nikolai Project consists of two discrete claim blocks. The Eureka block, upon which the known deposit is situated, is on State of Alaska mining claims owned 100% by AEMC with no underlying royalties. The second block – Canwell – is under option. A single US$160,000 payment remains in order to secure a 100% ownership, subject to a 3% net smelter return royalty that can be extinguished for a payment of US$9 million at any time.

Angliers-Belleterre Project

Located in the Témiscamingue region of western Quebec, the Angliers- Belleterre Project represents an under-explored region of the Baby volcanic group of the Belleterre-Angliers greenstone belt, historically known to host nickel, copper, platinum group elements, gold, molybdenum and zinc. AEMC has conducted an extensive soil sampling program, a VTEM airborne geophysical survey, geological mapping and prospecting. Five different target areas have been identified for further exploration through ground-based geophysical surveys to define drill targets. Flow-through funds were raised in late 2025 and will be directed to further drill target development.

Recent Developments

The most material recent developments in our business are:

- On December 15, 2025, the Issuer announced that it had settled an aggregate of$599,408.70 in debts owed by the Issuer to certain creditors of the Issuer through the issuance of 6,921,087 Shares at a price of $0.10 per Share to persons that have supplied services to the Issuer.
- On October 29, 2025, the Issuer announced that it had closed a non-brokered private placement of units (the “**October 2025 Units**”) for aggregate gross proceeds of approximately $1,000,000 (the “**October 2025 Offering**”). The Issuer issued a total of 11,764,705 October 2025 Units at a price of $0.085 per October 2025 Unit. Each October 2025 Unit consists of one Share and one Share purchase warrant (“**October 2025 Warrant**”). Each October 2025 Warrant entitles the holder thereof to purchase an additional Share at an exercise price of $0.085 per Share until October 29, 2030.
- On October 17, 2025, the Issuer announced that the Issuer’s board of directors have made an amendment to its fixed restricted share unit plan (the “**Amended RSU Plan**”) to increase the number of Shares issuable pursuant to the Amended RSU Plan to up to 17,171,936 Shares. The Amended RSU Plan was subject to acceptance by the Exchange and is subject to shareholder approval. The Issuer also granted an aggregate of 5,325,000 stock options (“**Options**”) and 9,250,000 restricted share units to certain directors, officers, consultants and employees of the Issuer. Each Option is exercisable for one Share at an exercise price of $0.15 per Share for a period of five years from the date of grant.
- On September 29, 2025, the Issuer also engaged Apollo Shareholder Relations Ltd. (“**Apollo**”) to provide investor communications services, including email list building and management, Issuer press release distribution, and forum and chatroom content creation with moderation for an initial term of six months, which shall renew for one month intervals on the same terms as the initial term until terminated with 30 days’ written notice. The initial term of Apollo’s engagement will commence on approximately September 30, 2025, and will run until approximately March 31, 2026. The consideration payable to Apollo is a total of $18,000 plus GST for the initial six -month term, of which $3,000 is payable upfront and the remainder is payable in $3,000 monthly installments
- On September 29, 2025, the Issuer entered into an investor relations agreement with Capital Gain Media Inc. (“**Capital Gain**”). Pursuant to the investor relations agreement, Capital Gain has agreed to provide content development and digital marketing services. The investor relations agreement will remain in effect for 90 days

commencing on September 29, 2025. In accordance with the terms and conditions of the investor relations agreement and as consideration for the services provided by Capital Gain, the Issuer paid aggregate up-front cash fee of $200,000, plus applicable taxes.

- On August 19, 2025, the Issuer announced that it had entered into an amending agreement to its February 14, 2024 option agreement to acquire a 100% undivided interest in the Canwell claim block which forms an important part of the Nikolai Project (the "**Canwell Amending Agreement**"). Pursuant to the Canwell Amending Agreement, the remaining US$1,900,000 of required exploration expenditures and final cash option payment of US$150,000 (subject to inflation adjustment) were deferred until September 1, 2026. As consideration for the changes, AEMC will issue the optionor 2,000,000 Shares, along with the 1,000,000 Shares that were otherwise due per the original agreement on September 1, 2025.
- On July 24, 2025, the Issuer announced that it had signed a Memorandum of Understanding with Lucid Group, Inc., maker of the world's most advanced electric vehicles, and an array of mining and mineral processing companies that includes AEMC, Graphite One, Electric Metals USA Inc., and RecycLiCo Battery Materials. Such companies have formed a collaborative group named Minerals for National Automotive Competitiveness.
- On May 26, 2025, the Issuer closed a flow-through financing of units of the Issuer (the "**FT Units**") at a price of $0.115 per FT Unit, for gross proceeds of $500,020 by the issuance of an aggregate of 4,348,000 FT Units (the "**FT Offering**"). Each FT Unit consisted of one Share that qualifies as a "flow-through share" for the purposes of the *Income Tax Act* (Canada) (a "**FT Share**") and one-half of one Share purchase warrant (each whole, a "**May 2025 Warrant**"). Each whole May 2025 Warrant is exercisable to purchase for one Share to be issued on a non flow-through basis (a "**May 2025 Warrant Share**") at an exercise price of $0.16 per May 2025 Warrant Share for a period of 24 months after the closing date of the FT Offering. The Issuer paid a cash fee of $35,001.40 and issued 304,360 non-transferable Share purchase warrants (the "**May 2025 Finder Warrants**") to arm's length finder. Each May 2025 Finders Warrant is exercisable to purchase one Share at $0.115 per Share for a period of 24 months after the closing of the FT Offering.

Material Facts

There are no material facts about the Issuer and the Securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Issuer over the 12 months preceding the date of this Offering Document on the Issuer's profile at www.sedarplus.ca. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

The following table sets out: (i) the business objectives the Issuer expects to accomplish using its available funds following the Offering; (ii) the significant event(s) that must occur for each business objective to be accomplished; and (iii) the anticipated time period for completion and estimated cost for each such event.

Business Objectives	Preceding Significant Event(s) (each, an "Event")	Expected Time Period for Event	Cost of Event
Prove acceptable metal recovery rates for base metals.	Complete first-pass metallurgical studies.	Six weeks	$25,000
Complete a Preliminary Economic Assessment showing positive mine development economics.	Prove acceptable metal recovery rates for base metals. Finalize "Options Study" (an internal economic evaluation that has essentially been completed).	Eight months	$350,000
Obtain large-scale sample for further metallurgical testing and test two targets for high grade	Collect a sample through mineralized zone by drilling one large diameter borehole. Drill two shallow holes to test for high grade.	Ten months.	$900,000

mineralization by drilling.			
Hydrometallurgical testing; determine whether mineralized material is amenable to hydrometallurgical processing.	Creation of concentrate sample of adequate size (1 kg) by flotation of existing test materials. Collection of large scale sample by large diameter borehole.	One year.	$125,000
Obtain permits to extend Rainy Creek Mining Trail and to install two temporary bridges.	Archaeological study, bridge abutment engineering design.	Nine months.	$100,000
Increase market awareness of Company and the discovery it has made.	Execute various marketing programs through contractors.	Nine months.	$250,000
Receive a grant or investment from the US federal government.	Various activities of lobbyists and consultants.	Nine months.	$130,000
Maintain Company in good standing.	General and Administrative activities.	Twelve months.	$850,000
		TOTAL:	**$**2,730,000

PART 3 – USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The following table ("**Table 1**") sets out information regarding the Issuer's available funds after completion of the Offering.

		Assuming Minimum offering	Assuming 100% of offering
A	Amounts to be raised by the Offering	$2,500,000	$3,000,000
B	Selling commissions and fees(1)	$200,000	$240,000
C	Estimated Offering costs (e.g., legal, filing fees)	$30,000	$30,000
D	Net proceeds of Offering: D = A –(B+C)	$2,270,000	$2,730,000
E	Working capital as at December 31, 2025	$600,000	$600,000
F	Additional sources of funding	Nil	Nil
G	**Total available funds: G = D+E+F**	**$2,870,000**	**$3,330,000**

Notes:
(1) Assumes payment of approximately 8% cash commissions to eligible finders.

How will we use the available funds?

The following table sets out how the Issuer intends to use the available funds described in Table 1 above.

Description of intended use of available funds listed in order of priority	**Assuming Minimum offering**	**Assuming 100% of offering**
First pass metallurgical testing	**$25,000**	**$25,000**
General & Administrative functions	**$750,000**	**$850,000**
Drilling	**$700,000**	**$900,000**
Hydrometallurgical studies	**$125,000**	**$125,000**
Permitting activities	**$100,000**	**$100,000**
Marketing	**$150,000**	**$250,000**
Government Grant pursuit	**$130,000**	**$130,000**
Preliminary Economic Assessment	**$350,000**	**$350,000**
Unallocated working capital	**$540,000**	**$600,000**
Total: ***[Item G from Table 1 above]***	**$2,870,000**	**$3,330,000**

The above-noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan.

The Issuer has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow beyond the 12 months after the final Closing Date. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods. See the "*Cautionary Note Regarding Forward-Looking Information*" section above.

The most recent unaudited interim financial statements of the Issuer for the nine months ended September 30, 2025 included a going-concern note. The Issuer is still in the exploration stage and the Issuer has not yet generated positive cash flows from its operating activities, which may cast doubt on the Issuer's ability to continue as a going concern. The Offering is intended to permit the Issuer to continue to explore its properties, and is not expected to affect the decision to include a going concern note in the next financial statements of the Issuer.

How have we used the other funds we have raised in the past 12 months?

On May 26, 2025, the Issuer completed the FT Offering for gross proceeds of approximately $500,020. The following table sets outs the particulars of how the Issuer used proceeds from the FT Offering as well as an explanation of the variances, if any, from the Issuer's anticipated use of proceeds as disclosed in documents previously filed with securities commissions or similar authorities in Canada, and the impact of any variances on the Issuer's ability to achieve its business objectives and milestones:

Proposed Use of Funds of the FT Offering		**Actual Use of Funds from the FT Offering**	**(Over)/Under Expenditure**	**Explanation of Variance on Business Objectives**
Exploration work at the Issuer's Angliers – Belleterre project in Quebec, with particular attention to the Rapids / McBride and Vaseux prospects.	$465,018.60	$0.00	$ 465,018.60	The Company's work program in which it disclosed it would spend its FT Offering proceeds is currently being planned and is scheduled to commence in the summer of 2026. The

Proposed Use of Funds of the FT Offering		Actual Use of Funds from the FT Offering	(Over)/Under Expenditure	Explanation of Variance on Business Objectives
				Company does not believe this variance has a significant impact on its business objectives since it still anticipates spending the FT Offering proceeds as previously disclosed.
Finders' Fees	$35,001.40	$35,001.40	Nil	N/A
TOTAL:	**$500,020**	**$500,020**		

On October 29, 2025, the Issuer completed the October 2025 Offering for gross proceeds of approximately $1,000,000. The following table sets outs the particulars of how the Issuer used proceeds from the October 2025 Offering as well as an explanation of the variances, if any, from the Issuer's anticipated use of proceeds as disclosed in documents previously filed with securities commissions or similar authorities in Canada, and the impact of any variances on the Issuer's ability to achieve its business objectives and milestones:

Proposed Use of Funds of the October 2025 Offering		Actual Use of Funds from the October 2025 Offering	(Over)/Under Expenditure	Explanation of Variance on Business Objectives
Metallurgical studies, access road permitting, preliminary economic assessment, and marketing.	$1,000,000	$900,000	$ 100,000.00	Work is ongoing.
Finders' Fees	Nil	Nil	Nil	N/A
TOTAL:	$1,000,000	$1,000,000		

PART 4 – FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Issuer may pay a cash fee of up to 8% of the gross proceeds of the Offering to certain eligible finders who introduce investors to the Issuer. The Issuer may also issue to eligible finders that number of finder's warrants equal to 8% of the number of Units sold under the Offering. Each finder's warrant will be exercisable for one Share at an exercise price of $0.15 for a period of 36 months from the Closing Date. At this time, the names of such finders and the amount of compensation to be paid are unknown.

U.S. OFFERING RESTRICTIONS

The Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state in the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States.

This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any Shares in the United States to, or for the account or benefit of, U.S. persons or persons in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of Shares within the United States or, to or for the account or benefit of, U.S. persons or persons in the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act unless made otherwise than in accordance with an exemption from the registration requirements under the U.S. Securities Act and similar exemptions under applicable state securities laws.

The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person, nor will certificates or other instruments representing the Warrant Shares issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available and provided that, subject to certain exceptions, the Issuer has received an opinion of counsel of recognized standing to such effect in form and substance satisfactory to the Issuer.

PART 5 – PURCHASERS' RIGHTS

Rights of action in the Event of a Misrepresentation.

If there is a misrepresentation in this Offering Document, you have a right

(a) to rescind your purchase of these Securities with the Issuer, or

(b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 – ADDITIONAL INFORMATION ABOUT THE ISSUER

Where can you find more information about us?

You can access the Issuer's continuous disclosure under its profile at www.sedarplus.ca and at www.alaskaenergymetals.com.

PART 7 – DATE AND CERTIFICATE

Dated: January 12, 2026

This Offering Document, together with any document filed under Canadian securities legislation on or after January 12, 2025 contains disclosure of all material facts about the Securities being distributed and does not contain a misrepresentation.

"*Gregory Beischer*"	"*Kevin Ma*"
Gregory Beischer	Kevin Ma
Chief Executive Officer	Chief Financial Officer