



WESTERN ALASKA
MINERALS

The Illinois Creek Mining District

November 2021
westernalaskaminerals.com

Forward Looking Statements

This presentation contains numerous forward-looking statements relating to Western Alaska Minerals Corp.'s exploration and potential mining business, including estimated production data, expected production and operating schedules, results of operations, reserves and resources, expected capital costs, mine plans, mine lives, other expected operating data, permitting and other regulatory approvals. Such forward-looking statements are identified by the use of words such as "believes," "intends," "expects," "hopes," "may," "should," "will," "plan," "projected," "contemplates," "anticipates", "estimates", "potential", "likely" or similar words. Actual production, operating schedules, results of operations, reserves and resources, capital costs, mine plans, mine lives, permitting and regulatory approvals could differ materially from those projected in the forward-looking statements. The factors that could cause actual results to differ materially from those in the forward-looking statements include: (i) the risk factors set forth in Western Alaska Minerals Corp.'s disclosures; (ii) risks and hazards inherent in the mining business (including risks inherent in discovering and developing large-scale mining projects, environmental hazards, industrial accidents, weather or geologically related conditions); (iii) changes in the market prices of gold, copper and silver and a sustained lower price environment; comparative valuations to peer exploration stage companies; (iv) uncertainties inherent in Western Alaska Minerals Corp.'s production, exploratory and developmental activities, including risks relating to permitting and regulatory delays, ground condition and grade variability; (v) any future labor disputes or work stoppages; (vi) uncertainties inherent in the estimation of mineral resources and reserves and future production; (vii) changes that could result from Western Alaska Minerals 's future acquisition of new mining properties or businesses; (viii) reliance on third parties to operate certain mines where Western Alaska Minerals Corp. owns mineral production and; (ix) the absence of control over mining operations in which the Company or any of its subsidiaries holds royalty or streaming interests and risks related to these mining operations (including results of mining and exploration activities, environmental, economic and political risks and changes in mine plans and project parameters); (x) the loss of any third-party smelter to which Western Alaska Minerals Corp. markets copper, silver and gold; (xi) effects of environmental and other governmental regulations; (xii) risks inherent in the ownership or operation of or investment in mining properties or businesses in foreign countries; and (xiii) Western Alaska Minerals Corp.'s possible inability to raise additional financing necessary to conduct its business, make payments or refinance its debt. Readers are cautioned not to put undue reliance on forward-looking statements. Western Alaska Minerals Corp. disclaims any intent or obligation to update publicly these forward-looking statements, whether as a result of new information, future events or otherwise.

All scientific and technical information contained in this presentation is derived from or supported by the Technical Report (the "**Technical Report**") prepared in accordance with National Instrument 43-101 entitled "Western Alaska Minerals Corp. ILLINOIS CREEK PROJECT", prepared by Bruce Davis, Robert Sim, Jack DiMarchi and Deepak Malhotra with an effective date of January 15, 2021, which has been filed under the SEDAR profile of 1246779 B.C. Ltd on August 19, 2021. The scientific and technical information contained in this presentation has been reviewed and approved by Stuart Morris, a Qualified Person as defined by National Instrument 43-101.

This presentation uses Canadian mining terms as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("**NI 43-101**") under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") Standards on Mineral Resources and Mineral Reserves (the "**CIM Standards**"). The CIM Standards differ significantly from standards in SEC Industry Guide 7 under the U.S. Securities Act ("**SEC Industry Guide 7**") and Subpart 1300 of Regulation S-K for mining disclosures ("**SubPart 1300 Standards**") and may not be comparable to similar information made public by United States companies subject to reporting and disclosure requirements under United States federal securities laws and the rules and regulations promulgated thereunder.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities. None of the securities to be issued in the proposed concurrent financing or to be issued pursuant to the proposed RTO transaction have been or will be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and any securities issued pursuant thereto will be issued in reliance upon available exemptions from such registration requirements.



A faded background image showing three people with large backpacks walking away from the camera on a rocky, hazy trail. The person on the left is wearing a dark jacket and tan pants. The person in the middle is wearing a dark jacket and tan pants. The person on the right is wearing a yellow jacket and light-colored pants. The ground is rocky and uneven, and the background is a bright, hazy sky.

FROM THE CONTRIBUTORS TO MAJOR ALASKAN GOLD-SILVER DISCOVERIES

*Introducing their next chapter in Alaskan
high-grade discovery.*

A Consolidated District

100% ownership; +49,000 acres

- Five evolving resources, including a silver-rich, high-grade carbonate replacement deposit (CRD)★

79
Au
Gold

47
Ag
Silver

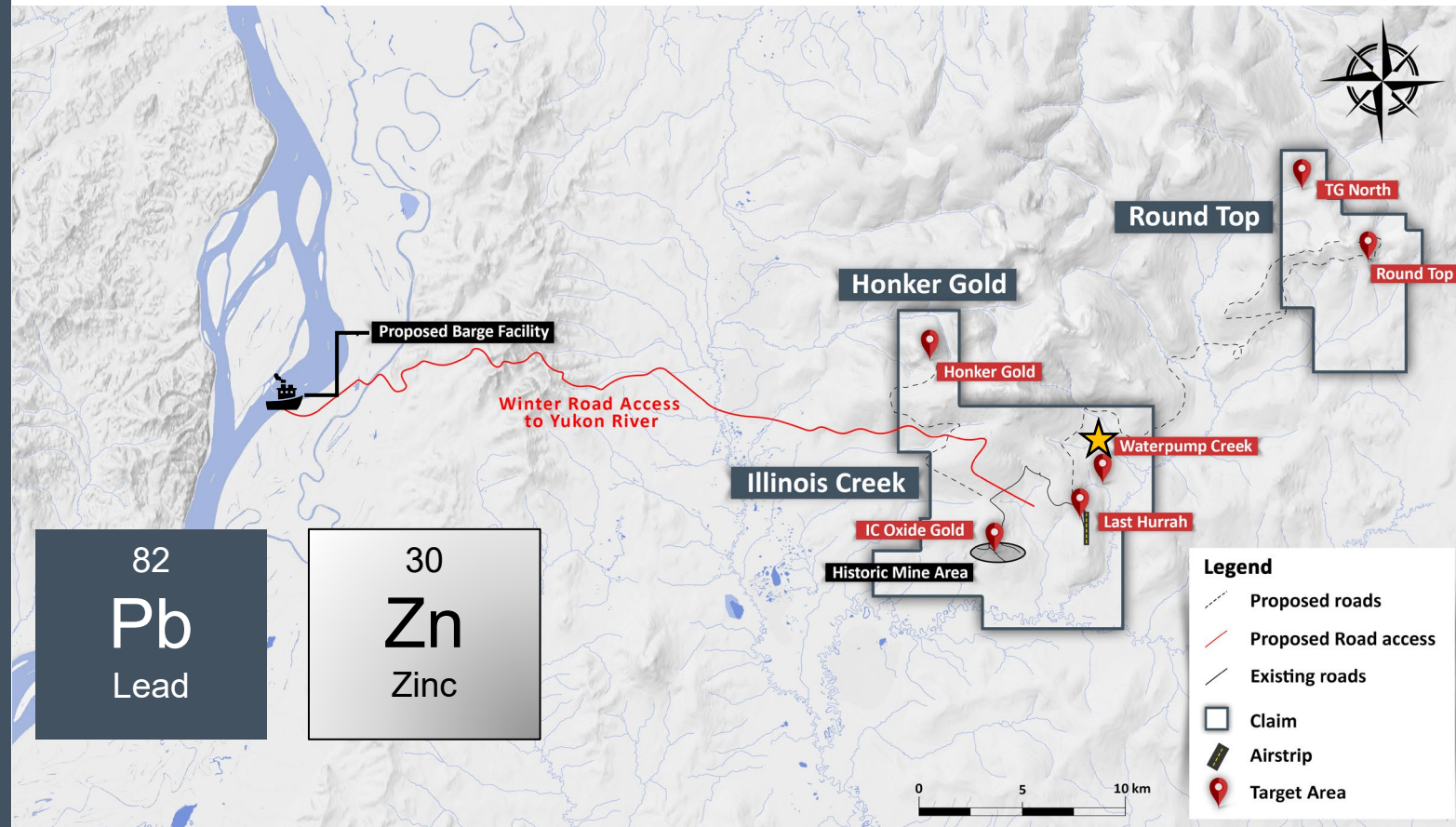
29
Cu
Copper

82
Pb
Lead

30
Zn
Zinc



WESTERN ALASKA
MINERALS



WESTERN ALASKA
MINERALS

Highlights of a Tier 1 Team + Assets

✓ **District-Scale Land package**

- Illinois Creek Mining district (“IC”): >49,000 acres, 100% owned
- Multiple deposits, originally discovered by Anaconda Minerals in the 1980s, consolidated by Western Alaska’s management team over the past 10 years
- Five high-grade deposits including a silver-rich Carbonate Replacement Deposit (CRD) and oxide gold

✓ **Management Track Record**

- Management played key roles in the discoveries of world-class Alaskan deposits: Donlin (39Moz gold), Bornite (5.5Bn lbs copper), & Greens Creek Mine
- Technical advisors: Dr. Peter Megaw (acknowledged expert in silver CRD deposits – Chief Exploration Officer for MAG Silver – C\$2 billion market cap), Darwin Green (CEO for HighGold Mining)

✓ **No Cheap Paper!**

- Recent close of C\$5.2M RTO financing
- Privately held and operated in the last 10 years (~US\$10M raised) - Opportunity for investment that was withheld from the public until now
- Trading under the symbol “WAM” on the TSX-V is expected to commence mid-November 2021



WAM Management Team

Introducing the C-Suite



Kit Marrs, B.Sc., M.Sc.
Chief Executive Officer & Director

- Western Alaska Minerals co-founder
- 30+ years Alaska experience: Anaconda (Project Manager at Illinois Creek), Green's Creek, Ambler District
- Previously served University of AZ Department of Geosciences Board (15 years)



Joe Piekenbrock, B.Sc., M.Sc.
Chief Exploration Officer

- 35+ years exploration experience
- Sr. VP Exploration, NovaGold, NovaCopper (2002-2012)
- 2009 Thayer Lindsey & 2015 Colin Spence Awards recognizing Joe's discovery contributions to Donlin Gold & Bornite Copper deposits



Greg Anderson, B.A., J.D.
Executive Vice President & Director

- Law practice, focusing on commercial transactions, business organization and strategy
- Manages family office which invests in real estate, start-ups and early-stage ventures



Alex Tong, CPA, CA
Chief Financial Officer

- 20+ years experience in finance and mining, including 5 years at NovaGold
- Held various senior management positions
- Partner Calibre Capital Corp, specialize in Go-Public transactions, M&A and Corporate finance



A Well-Rounded Board



Nathan Brewer, B.A., CPG
Director

- Director Highlander Silver Corp. Former Sr. VP of Greenfields Exploration, Gold Fields Ltd.
- Has worked for several major mining companies in over 20 countries
- 40 years experience: grass-roots discovery to feasibility stage projects; consulting geologist since 2019



Kevin Nishi, BBA, CPA
Director

- 35 years financial experience
- Partner with Smythe LLP working with several public companies listed on the TSX and TSX Venture exchanges in Canada and in the United States



David Smallhouse, B.S., M.S.
Director

- 21+ years' experience: Managing Director, Miramar Ventures, LLC
- Member of various Tucsonan Boards and Committees
- Masters Degree in Agricultural Economics from University of AZ

Tier 1 Technical Advisors



Dr. Peter Megaw, Ph.D.
Technical Advisor

- MAG Silver (Co-Founder)
- World-renowned experts on CRDs - Instrumental in numerous discoveries: Platosa, Juanicipio, Cinco de Mayo
- Recipient of 2016 Thayer Lindsley Award



Darwin Green, B.Sc, M.Sc, P.Geo.
Technical Advisor

- HighGold Mining (Founder, CEO), 20+ yrs Alaska experience
- Extensive public market experience: financings, transactions, JV, corporate development
- Commissioner's Award for Project Excellence for overseeing Niblack project development

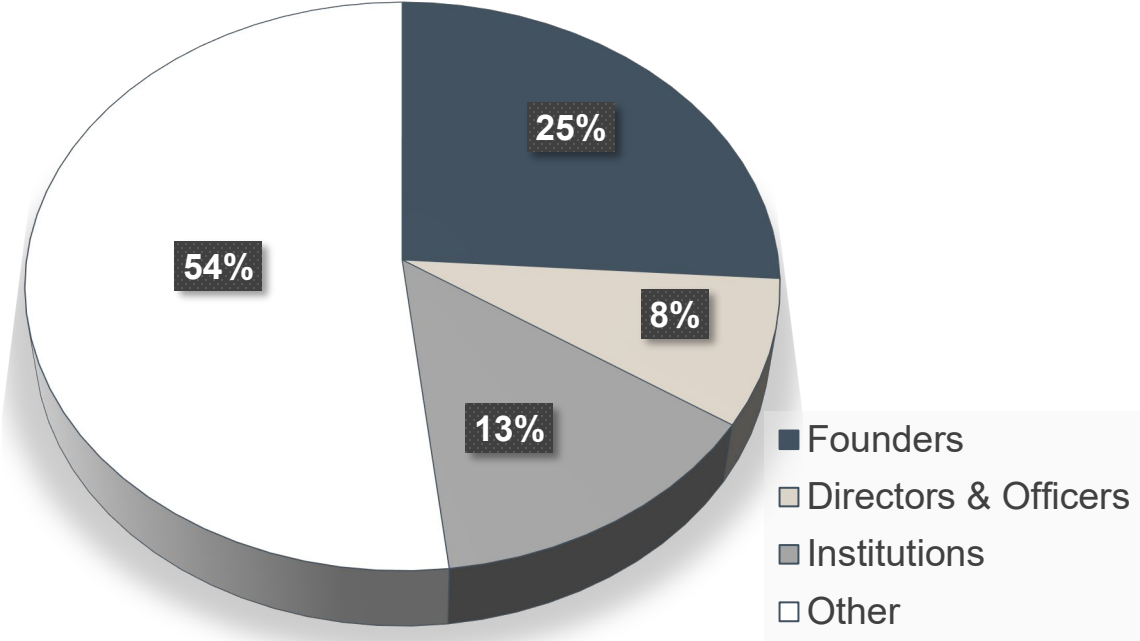


Capitalization Structure

Common Shares Outstanding	12.1 million
Proportional Shares Outstanding*	0.3 million
Options	2.9 million
Shares Outstanding (F/D)	41.1 million

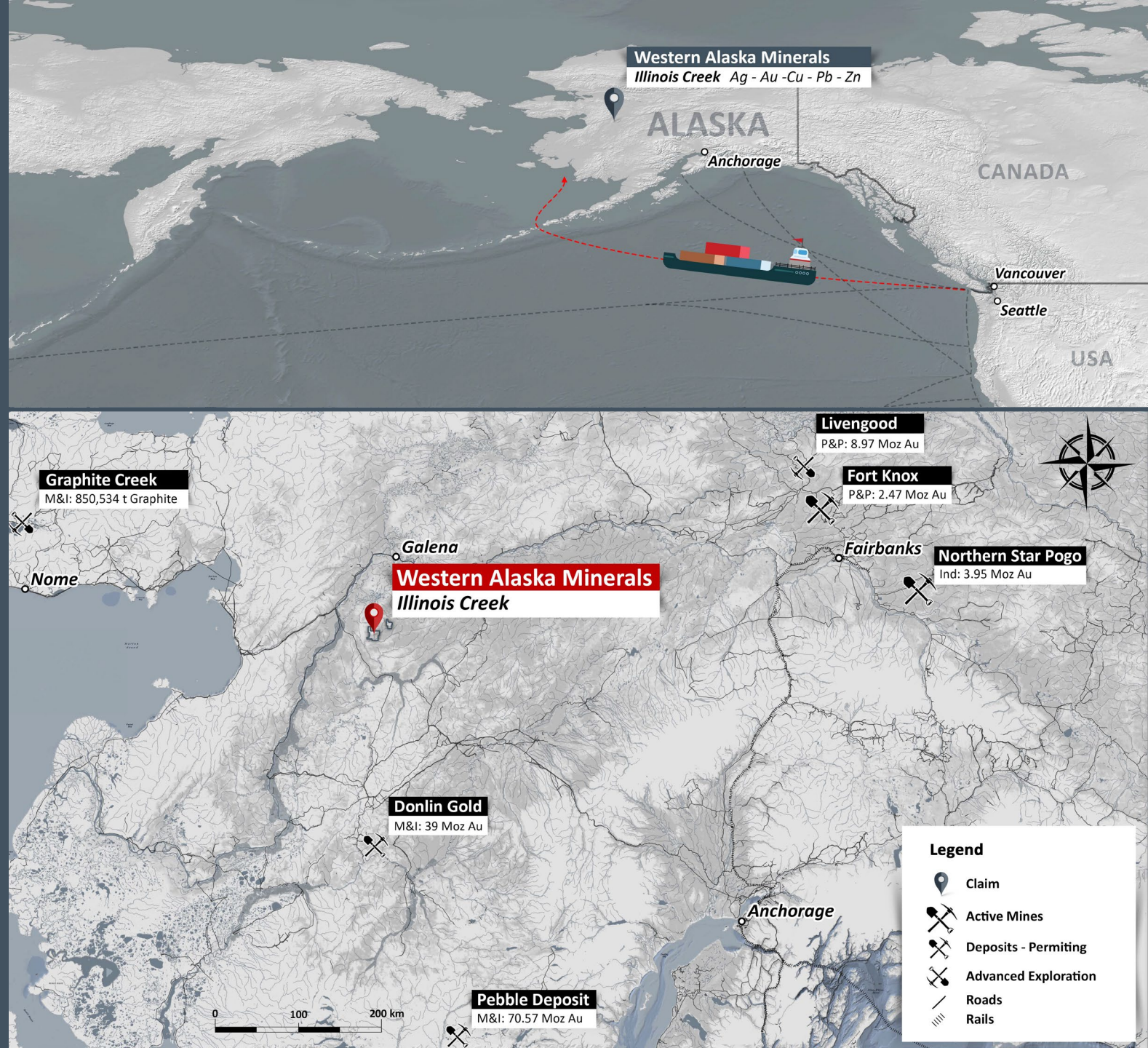
**Proportional shares are convertible at the option of the holder into common shares on the basis of 100 Common share for each 1 proportional share. The right to convert is subject to certain threshold limitation.*

Ownership

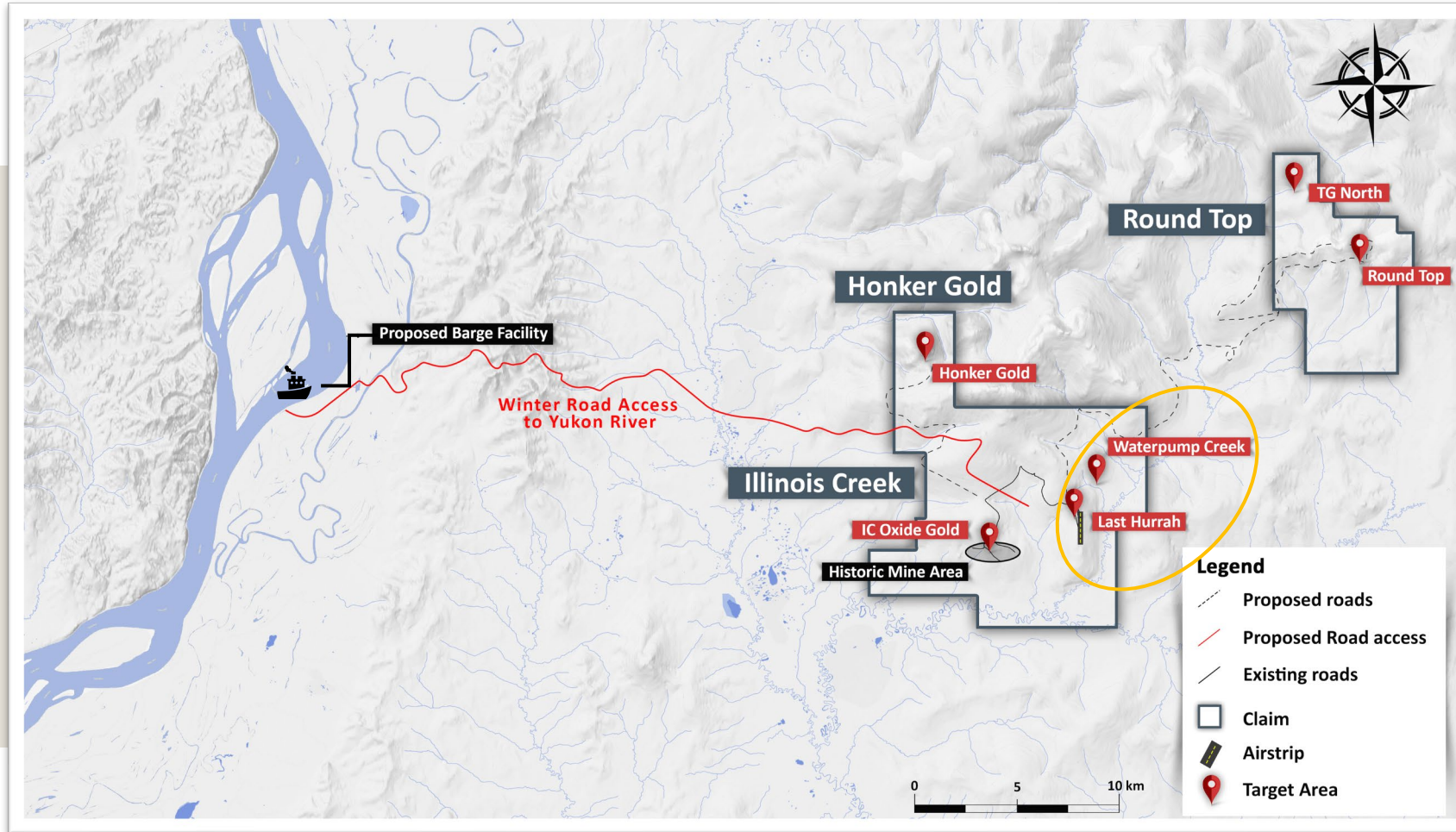


The Alaskan Advantage

- ✓ **Stable Jurisdiction:** Alaska ranked #5 out of 77 jurisdictions for mining companies by the Fraser Institute (2020)
- ✓ **IC District Located Next to “Marine Highway”** Yukon River to the District is via a 45-kilometer winter road. A (historic) State of Alaska-funded engineering study for an all-weather access road is being updated.
- ✓ **Rolling terrain** - easily developed



Silver-Rich, High-Grade Carbonate Replacement Deposit (CRD)



Waterpump Creek CRD Deposit



WAM Drill hole WPC21-09: **8.1 m (true thickness) @ 540g/t Ag, 16.1% Pb, 23.5% Zn (1,949g/t AgEq^{**})** Additional up-dip oxide assays pending!

- High-grade historical drilling (see slide 25, Technical Appendix)
- 2022 Objective: Expansion/exploration of Waterpump Creek CRD

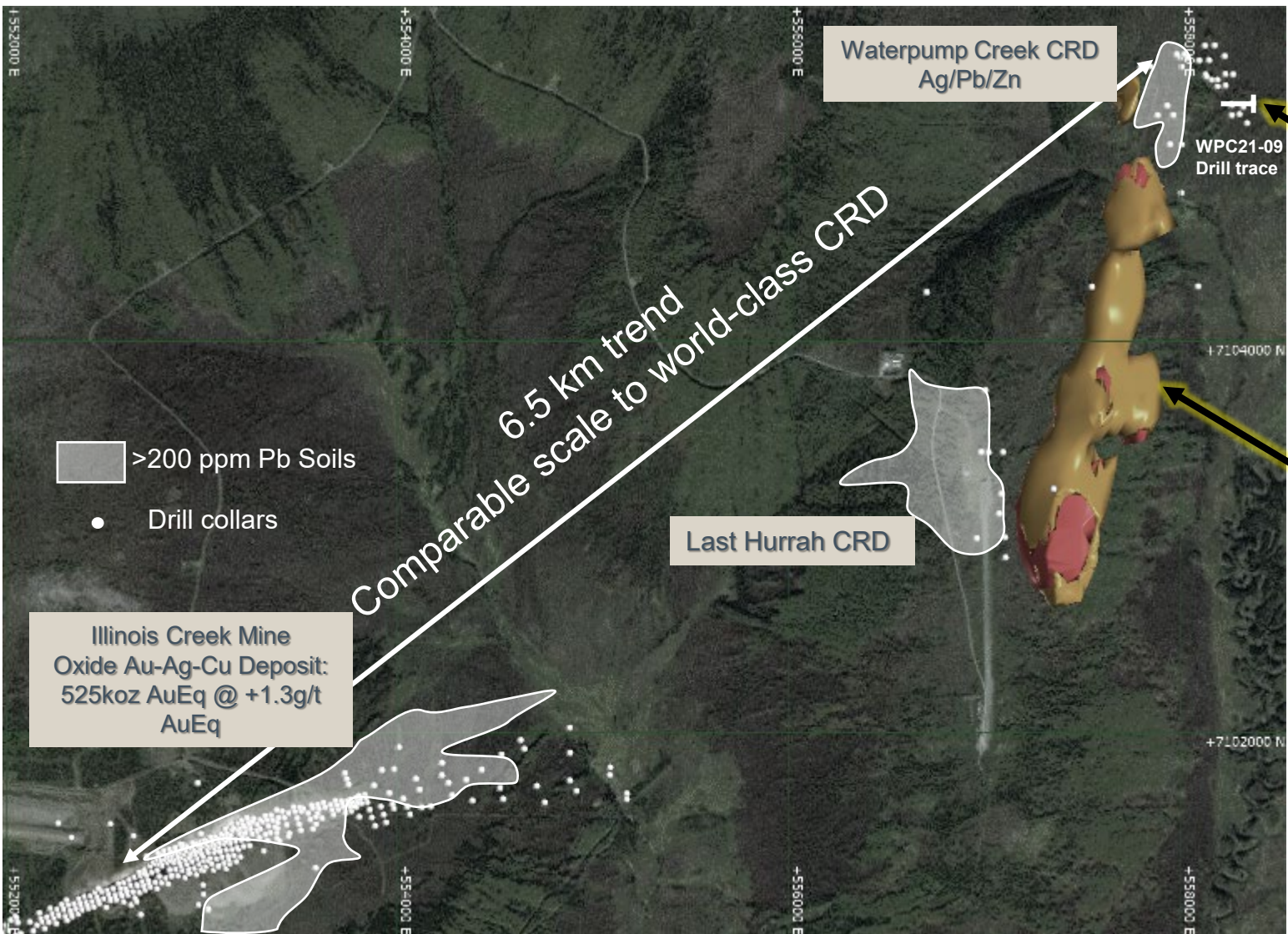
CRD = carbonate replacement deposit

- ✓ High-grade, high-margin silver-lead-zinc mineralization
- ✓ Favourable metallurgy
- ✓ Associated with large-scale magmatic systems
- ✓ Attractive for major mining companies:
i.e. South 32 purchase of Taylor-Sunnyside CRD for C\$1.8Bn

* Down hole width as true width was not provided.

** Silver equivalent using spot metal price assumptions of \$23.50/oz silver, \$1.30/lb zinc and \$1.10/lb lead. Not adjusted for recoveries.

Carbonate Replacement Deposit Scale at Waterpump Creek



WPC 21-09: 8.1 m (true thickness) of 540g/t Ag, 16.1% Pb, 23.5% Zn (1,949g/t AgEq*)

Very similar geological characteristics to prolific CRD systems (*Santa Eulalia, Naica, Taylor-Sunnyside, Tintic*)

+2 km-long geophysical anomaly



* Silver equivalent using spot metal price assumptions of \$23.50/oz silver, \$1.30/lb zinc and \$1.10/lb lead and has not been adjusted for recoveries.

Comparison of Recent High-Grade Silver Equivalent Intercepts

Company	Project	Zone	Hole	True Width (m)	AgEq (g/t)
SilverCrest	El Picacho	El Picacho Vein	PI-20-006	7.3	3,297
Vizsla	Panuco	Papayo	NP-21-170	11.4*	1,564
WAM	Illinois Creek	Waterpump Creek Target	WPC21-09	8.1	1,949**
SilverCrest	El Picacho	El Picacho Vein	PI-20-001	16.4	689
Vizsla	Panuco	Tajitos	CS-20-06	8.9	910
SilverCrest	Las Chispas	Babicanora Sur Vein	BAS20-159	5.5	1,379
Vizsla	Panuco	Napoleon	NP-21-112	8.4	898
SilverCrest	Las Chispas	Babicanora "Main" Vein	BA19-329	9.9	696

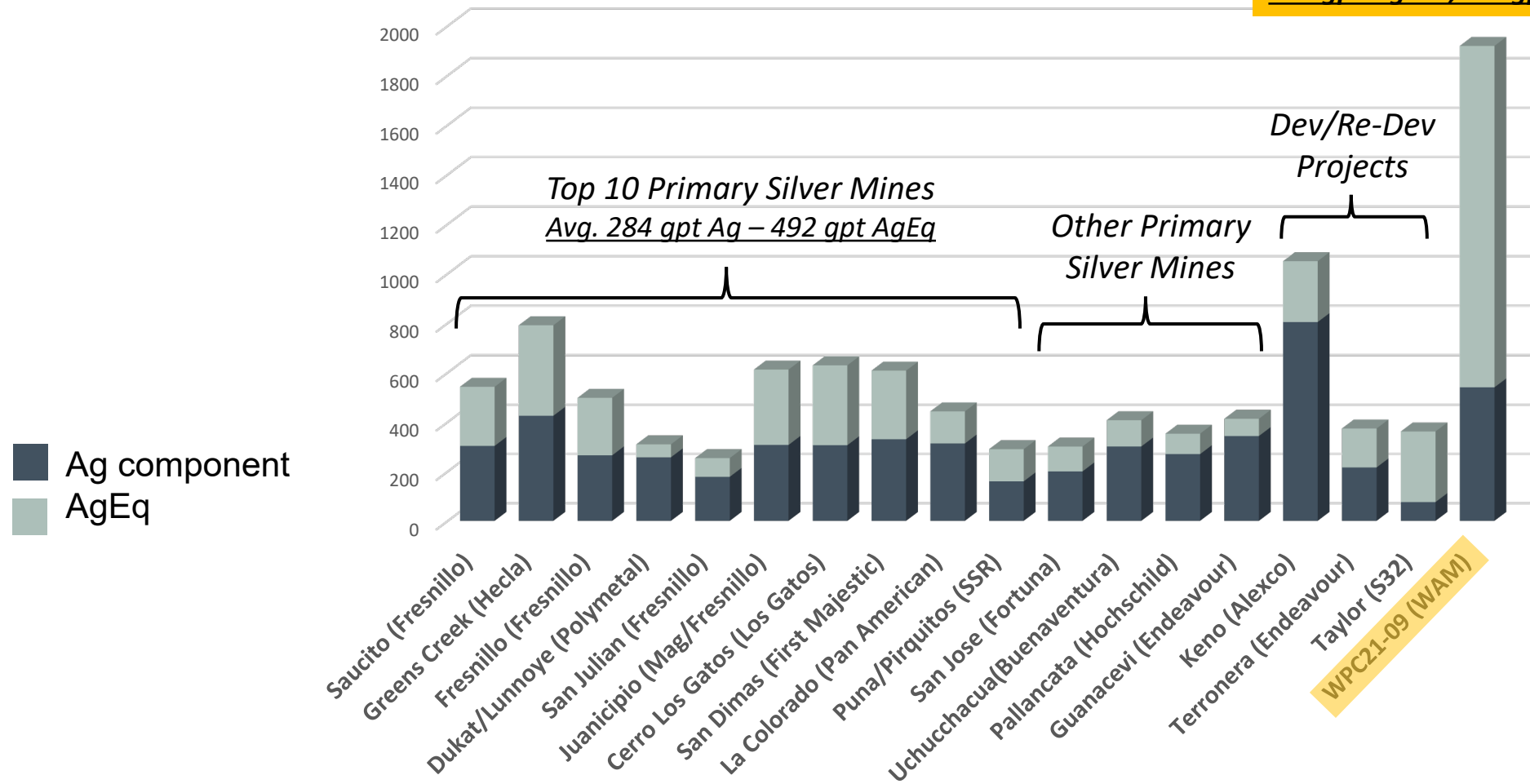
* Down hole width as true width was not provided.

** Silver equivalent using spot metal price assumptions of \$23.50/oz silver, \$1.30/lb zinc and \$1.10/lb lead. Not adjusted for recoveries.

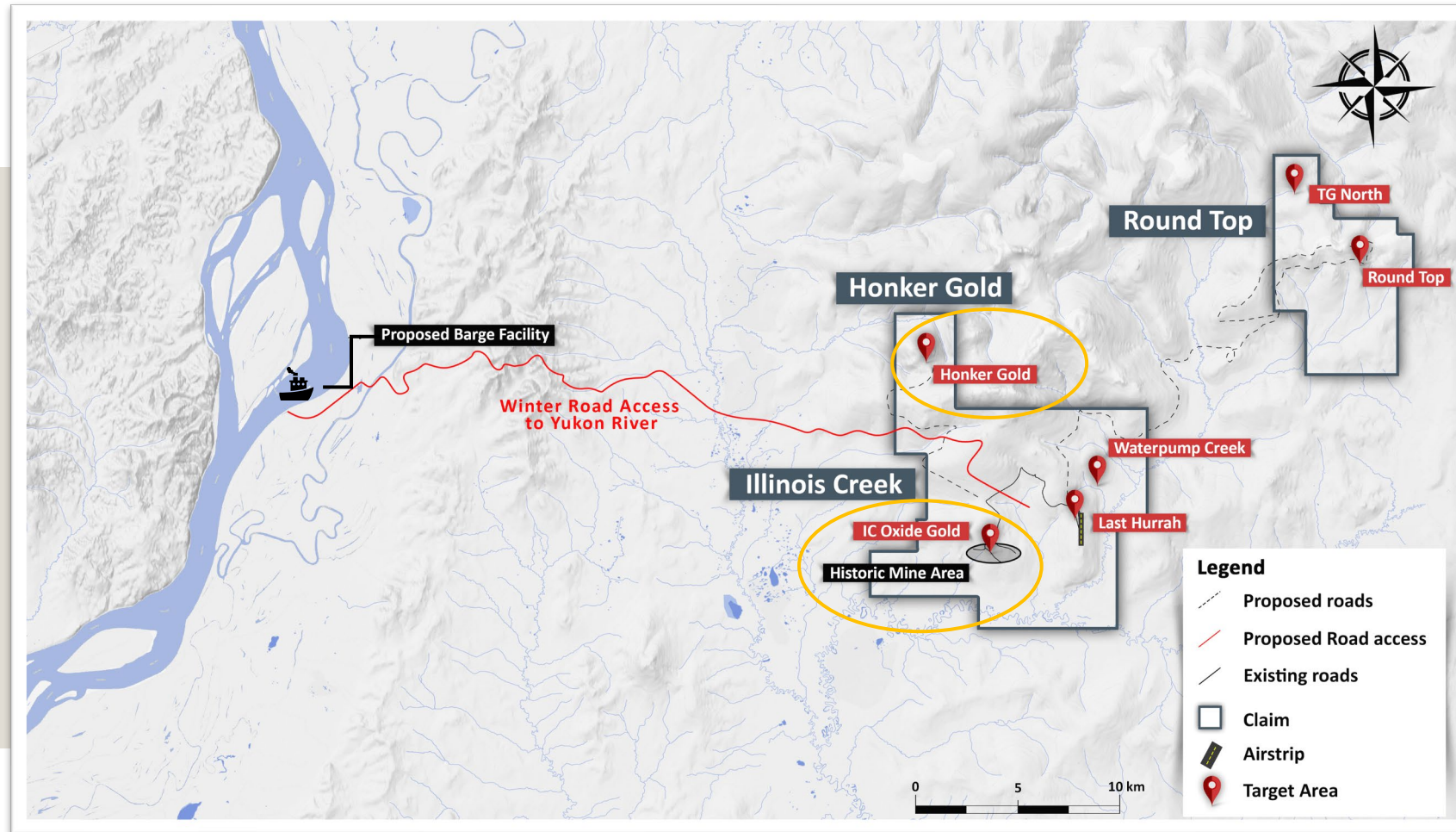


Waterpump Creek Intercept Compared to Average Grade of World-Wide Primary Silver Mines

Waterpump Creek
WPC21-09
540 gpt Ag – 1,949 gpt AgEq



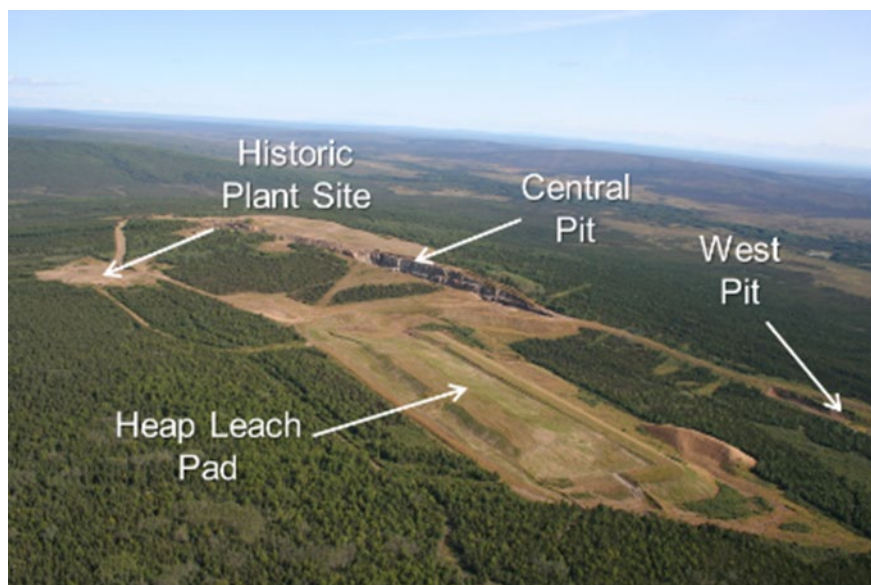
Illinois Creek Oxide Gold Deposits



Illinois Creek Oxide Gold Deposits

Feb '21 NI 43-101 Illinois Creek oxide resource of 525koz AuEq @ +1.3g/t AuEq*

- Past Producing Mine (1996-2002)
- Almost no exploration of extensions since mine development drilling, 1996
- Extensions to mineralized body drilled (2021)
- Complete mine permit data in hand
- Mined and stacked material ready for re-processing with modern recovery methods



Pit Constrained In-Situ Mineral Resource

Class	Tonnes (Mt)	Average Grade				Contained Metal			
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (koz)	Au (koz)	Ag (Moz)	Cu (Mlbs)
Indicated	7.4	1.39	0.98	32.7	0.17	331	234	7.8	28
Inferred	3.1	1.47	1.02	35.9	0.2	148	102	3.6	14

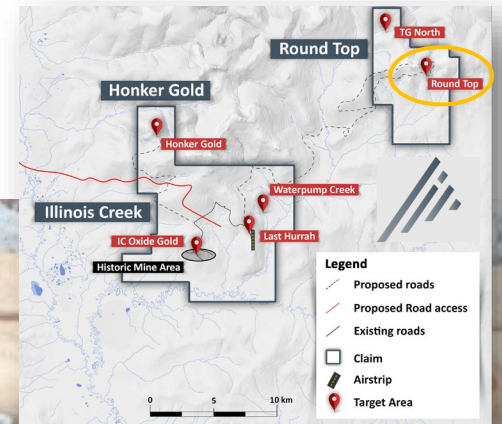
Combined In-Situ and Leach Pad Resources

Class	Tonnes (Mt)	Average Grade				Contained Metal			
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (koz)	Au (koz)	Ag (Moz)	Cu (Mlbs)
Indicated	8.7	1.33	0.90	34.4	0.21	373	253	9.6	40
Inferred	3.3	1.44	0.99	36.2	0.21	152	104	3.8	15

Note: In-situ mineral resources are limited inside the \$1,600/oz Au pit shell and are reported at a base case cut-off grade of 0.35g/t gold equivalent (AuEq). Strip Ratio is 3.79:1 Leach pad mineral resources are reported at a zero cut-off grade. Mineral resources are not mineral reserves because the economic viability has not been demonstrated.
Prepared by: Robert Sim, PGeo, Sim Geological Inc, Bruce Davis, PhD, BD Resource Consulting, Inc.

Round Top Copper Porphyry Deposit

- SXEW potential - chalcocite/covellite mineralized body
- Major primary porphyry target (+600m depth)
- Adjacent TG CRD prospect with large scale potential
- \$5 million in Western Alaska expenditures:
 - ✓ 33 drill holes totaling 10,786 meters
 - ✓ High resolution aeromagnetic survey
 - ✓ Soil geochemistry grid
 - ✓ IP & Resistivity geophysical surveys



Responsible and Sustainable Exploration



Current Initiatives

- Local initiatives/hiring/training since 2017
- Water, fish habitat, wetlands, engineering baseline studies
- Providing work training scholarships to local villages of Nulato and Kaltag

(Foreground) Driller and core-tech, Cameron Hildebrand, from Nulato. (Background) Colorado School of Mines student, Jackson Tanner, logging core.

2021 Exploration Program Summary

Objectives: Aggressive Drill-Testing of High-Grade CRD Mineralization and Growing Oxide Deposits

CRD Deposits

-
Exploration

Waterpump Creek (High-Grade Ag-Pb-Zn): 850m of drilling in 9 holes exploring and expanding high grade oxide and sulfide CRD mineralization (majority of assays pending)

Last Hurrah (Ag-Pb-Zn): ~600m of drilling in 2 holes exploring CRD targets for high grade oxide and sulfide Ag-Pb-Zn mineralization (majority of assays pending)

Oxide Gold Resource

-
Growth

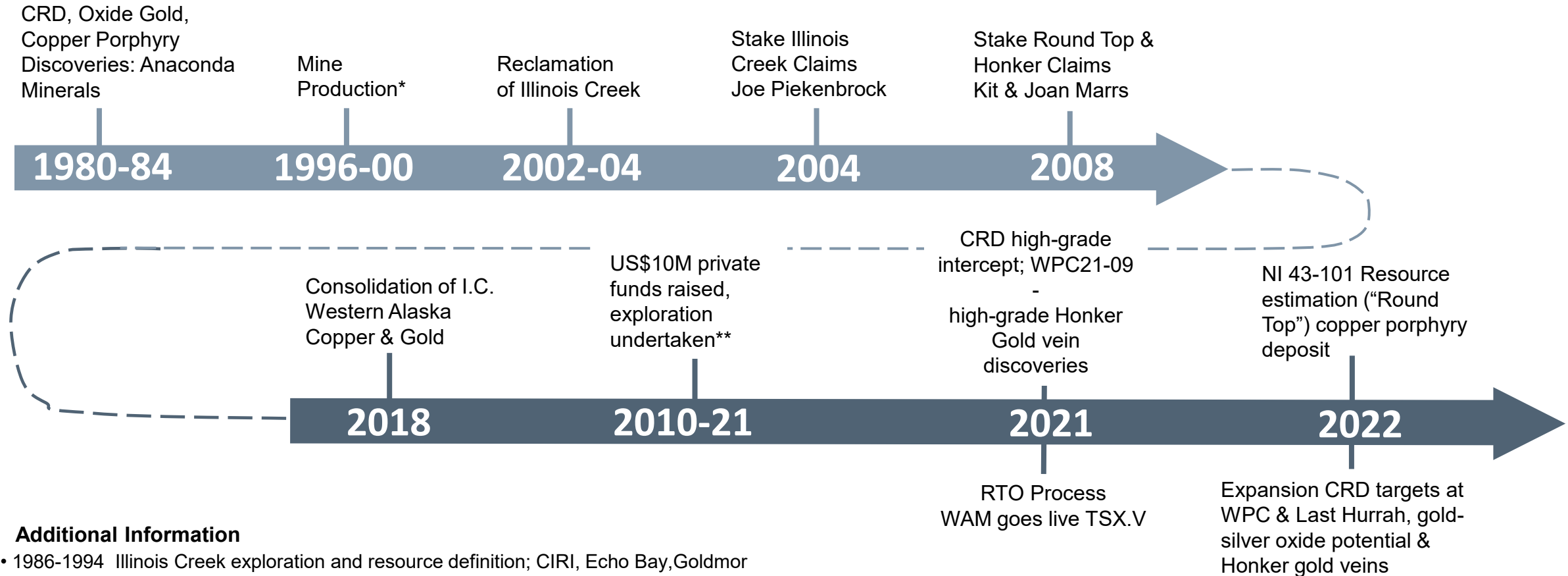
Honker (High-Grade Au): ~600m of drilling in 6 holes targeting the high-grade Honker vein (assays pending)

Illinois Creek (Au-Ag): ~1,200m of drilling in 8 holes to test South and East extensions of the Illinois Creek resource (assays pending)



Geologist Sage Langston-Stewart (left) and WAM CEO, Kit Marris (Right), studying 2021 drill core from Waterpump Creek

Milestones: Past, Present & Future



Additional Information

- 1986-1994 Illinois Creek exploration and resource definition; CIRI, Echo Bay, Goldmor
- *1996-2000: 150k ozs Gold & 500k ozs Silver mined (USMX-Dakota Mining 1996-98, Viceroy 1998-2000)
- 2002-2004: Gold dips <\$300/oz, production ceased, reclamation by American Reclamation Group ~US\$2M)
- **2009-2021: Funds allocated to exploration & development of Round Top, Honker, Waterpump Creek and Illinois Creek
- Q1 2021: NI 43-101 Resource estimation IC mine: 525k oz AuEq
- Q2 2021: High-grade CRD silver polymetallic discovery at Waterpump Creek
- Q421-Q122: remainder of assays from 2021 drilling

INVESTMENT SUMMARY

- ✓ Tier 1 discovery track-record in Alaska
- ✓ 100% of a consolidated district-scale land package with five deposits in a highly prospective and under-explored region – 1st exploration in 20 yrs
- ✓ 2021 High-Grade CRD discovery from initial WAM drilling*
 - ↳ Attracted world-renowned silver-CRD expert to technical advisory
- ✓ Well-funded to advance CRD system

*on one of numerous follow up targets in the historical data





WESTERN ALASKA MINERALS

Corporate Inquiries:

vanessa@westernalaskaminerals.com

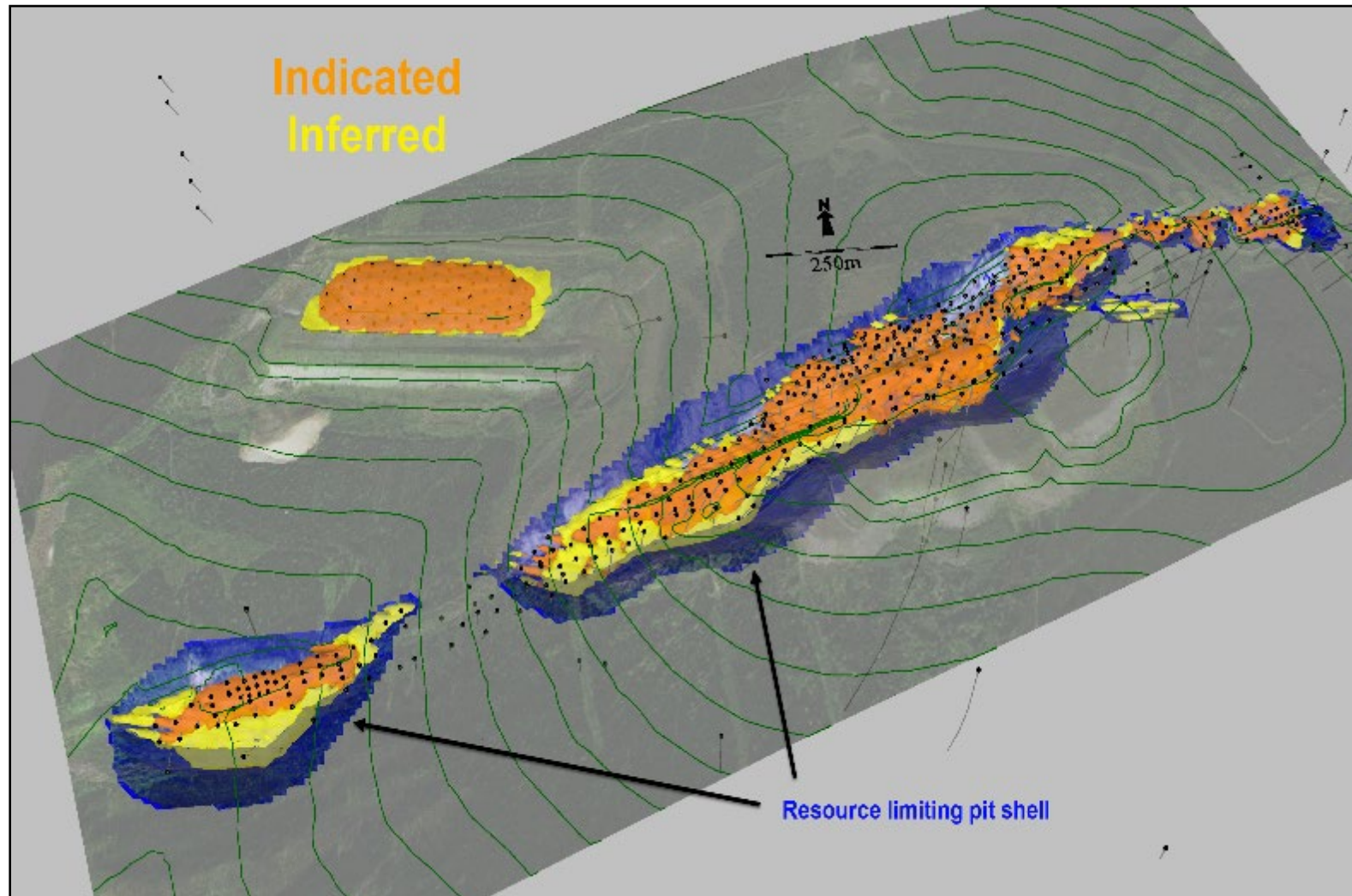
info@westernalaskaminerals.com | westernalaskaminerals.com

TECHNICAL APPENDIX

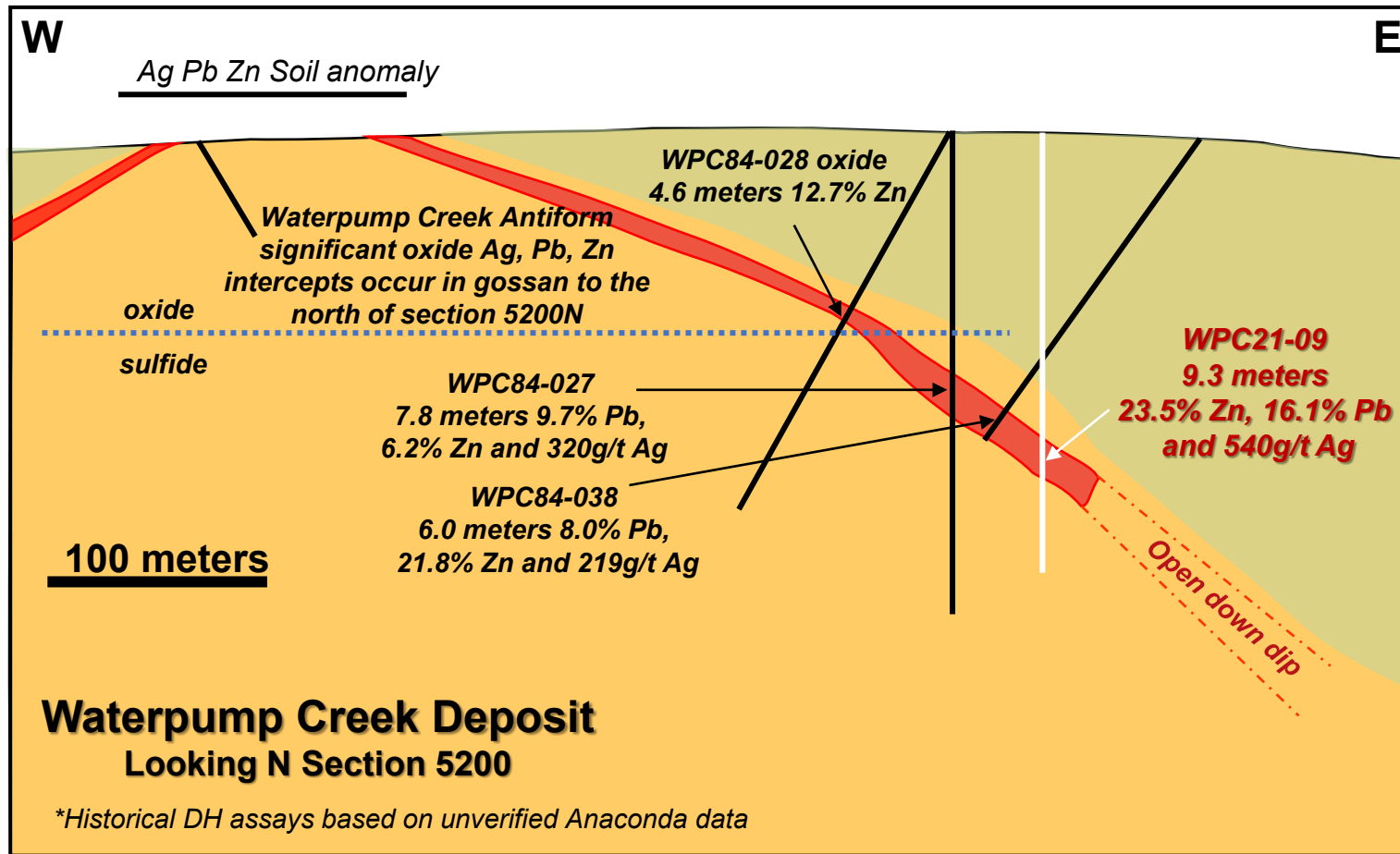


Illinois Creek Resource Estimation

Isometric View of Base Case Mineral Resources

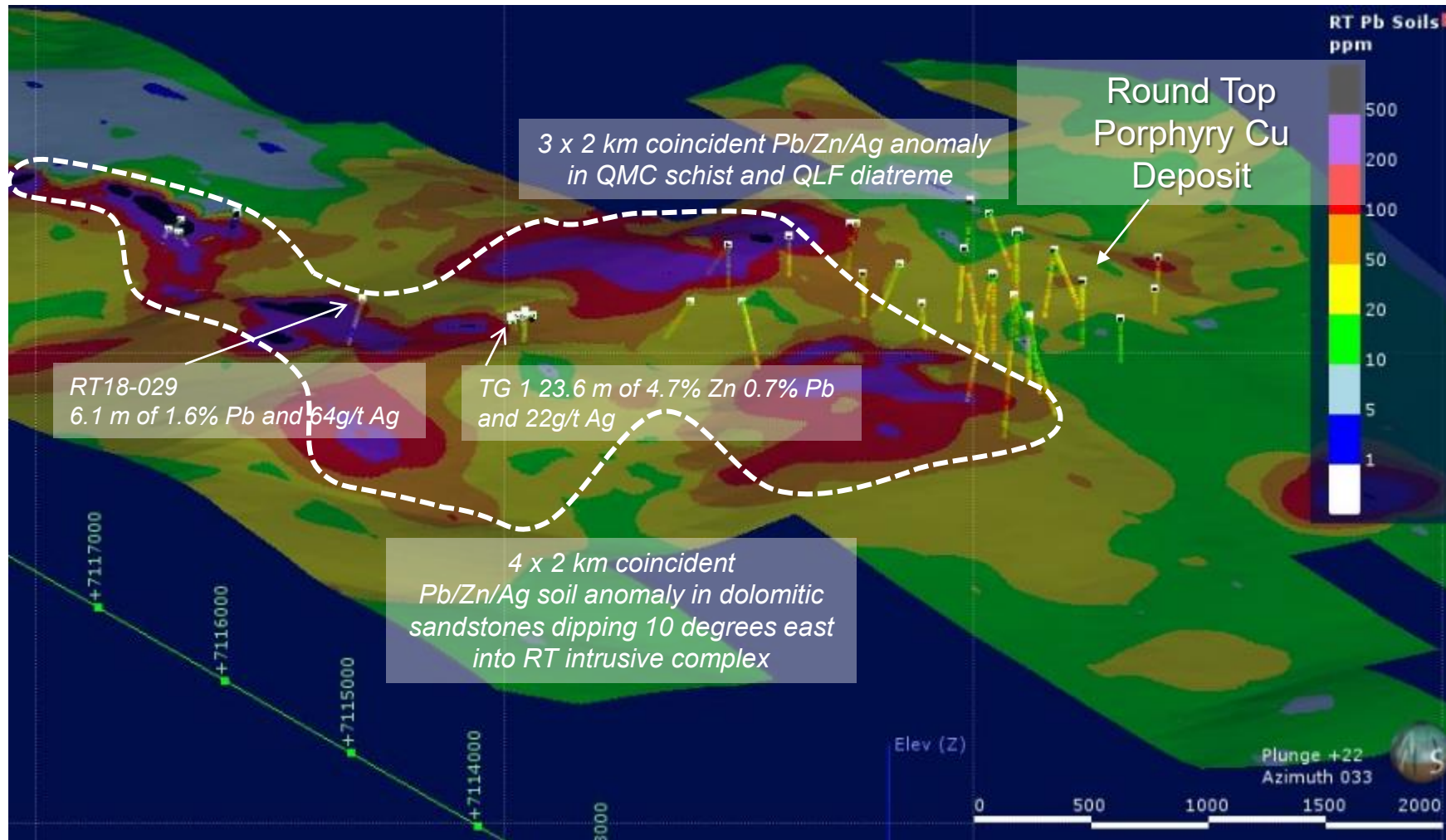


Waterpump Creek CRD Sulfide Mineralization



- WPC21-09 cut **9.3 meters (8.1 m true thickness)** of **540g/t Ag, 23.5% Zn and 16.1% Pb*** of massive intergrown sphalerite and argentiferous galena down-dip of historical Anaconda and NovaGold drilling
 - *Gross value per tonne: \$1,446**
(value of mineralization in hole WPC21-09, based on \$1.30 Zn, \$1.10 Pb, and \$22/oz Ag)
- High-grade sulfide mineralization remains **open to expansion** down dip and to the north. As seen in the previous slide, mineralization is down-dropped across a fault to the south but remains open to expansion at depth in that structural block

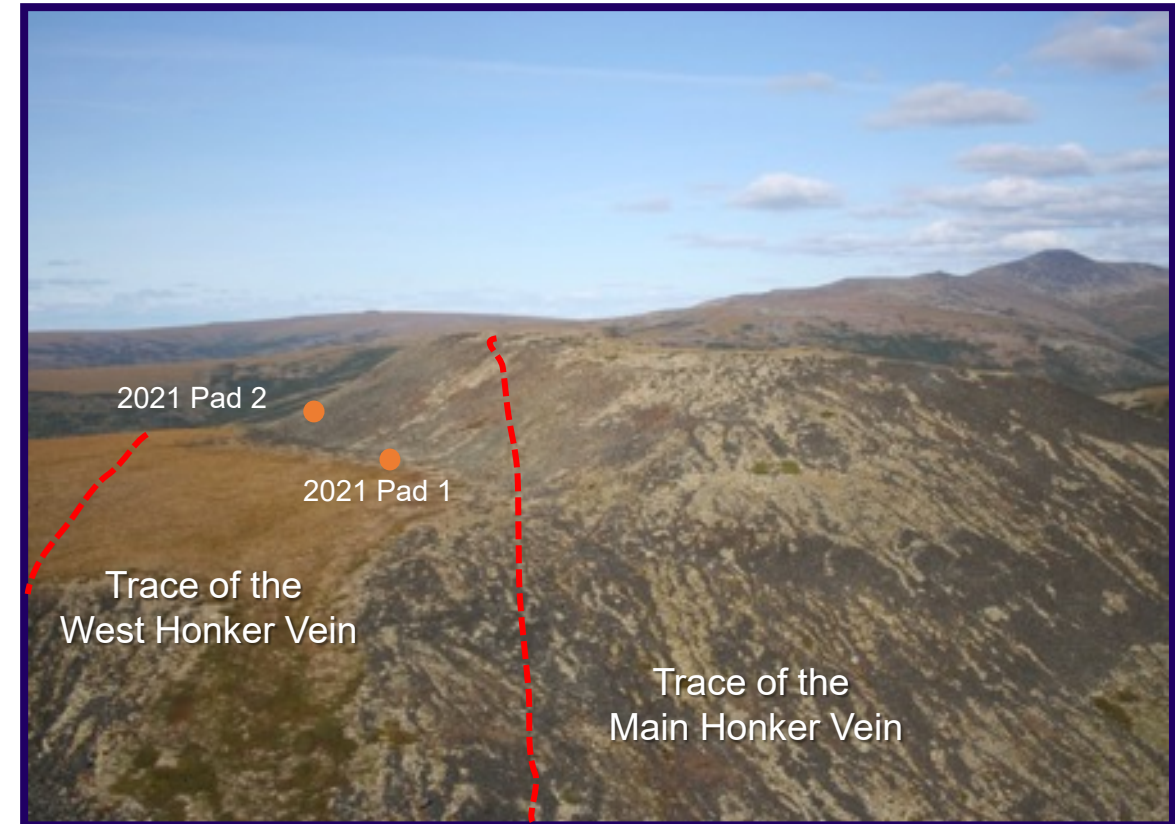
TG/TG North CRD Targeting



- Major potential for carbonate replacement mineralization exists adjacent to the Round Top Porphyry Cu deposit
- Multi km coincident Ag, Pb, Zn, As, Mn soil anomalies occur at the same dolomitic quartzite contact with overlying phyllitic rocks as seen at Illinois Creek (just to the south)
- Extensive geophysical targeting is warranted to develop these targets to a drill stage

Honker High-Grade Oxide Gold Target

- High-grade, low sulfidation vein field ~10km north of Illinois Creek
- Veins strike up to 1,000m in length and vary from 1 to 7 meters in width
- Surface sampling including grab, channel and bulk samples have return numerous assays $>10\text{pt Au}$ ($>34\text{g/t}$) from the Honker Main Vein
- Surface sampling of the West Honker vein shows grades over 14.5g/t Au
- Only one vein structure has been tested. 3 of 10 historical Anaconda drill holes crosscut the “Main Vein” averaging 2.6m of 5.3g/t Au while the remaining drill holes were drilled in the hanging-wall or footwall and/or were lost in bad ground
- Oxidation extends 150 meters deep with sulfide continuing to depth



Honker 2021 Drilling

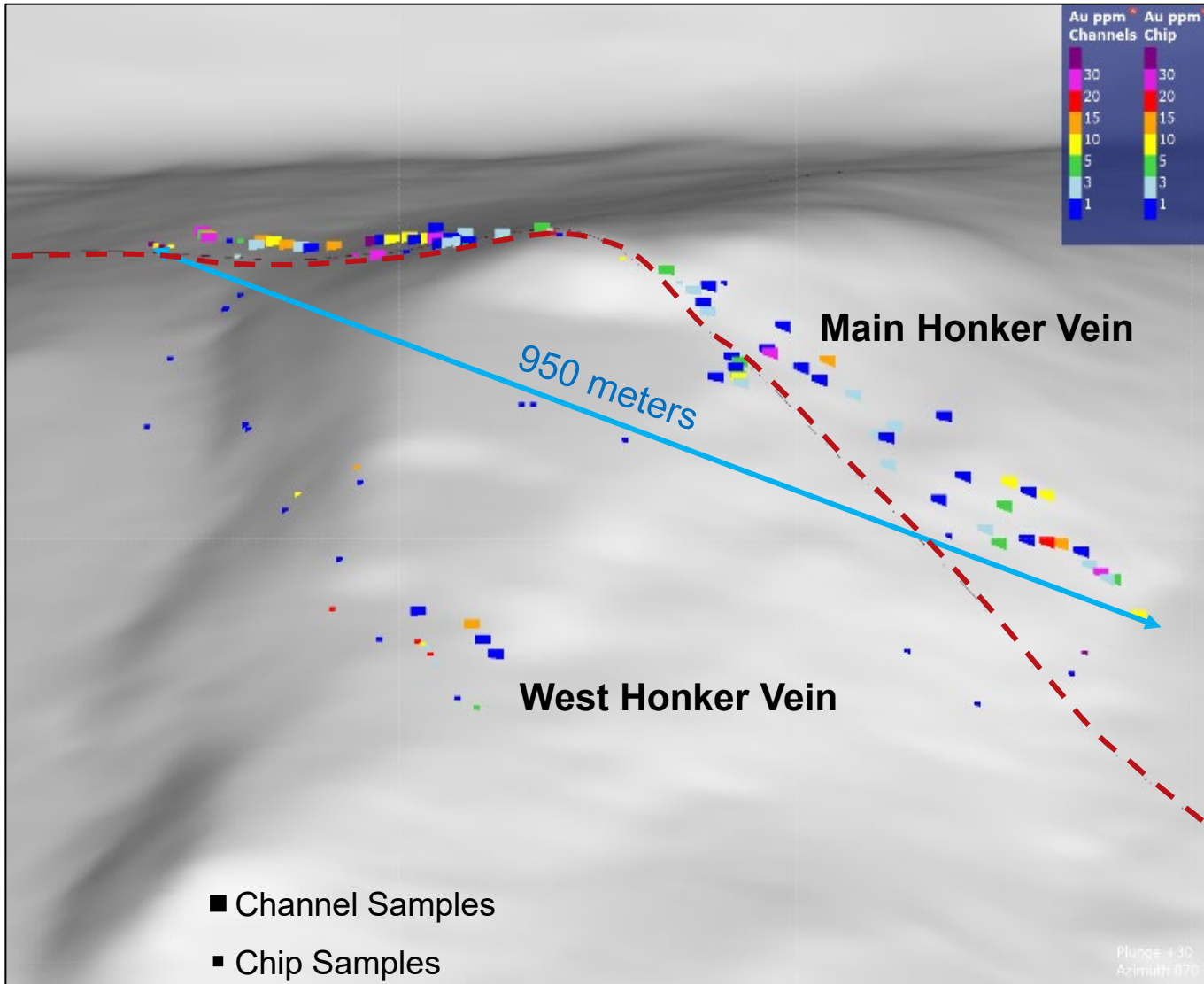


Quartz/Scordite veins

- 2021 drilling completed 6 holes (~600m) from 2 drill pads to better determine the potential grade and continuity of the veins
- Drilling on the northern pad returned significant mineralized intervals of 2.1, 3.5 and 7.1 meters respectively of the Honker main vein
- Drilling on the southern pad showed thinner and less continuous mineralization characterized by veins splays of <1m width
- Overall, the drilling demonstrates a complex system of multi-veins, splays and added resource potential
- HNK21-06 cut strongly quartz veined and brecciated mineralization with abundant As-oxide (scordite) from 70.1 to 83.9 meters. **The vein interval is estimated at 7.1 meters true thickness. Assays are pending**

Left: Intense quartz/scordite veins and stock-working shown from 70.1m to 74.9m. Only the upper portion of mineralized interval is shown which continues to 83.9m

Honker Impressive Surface Sampling

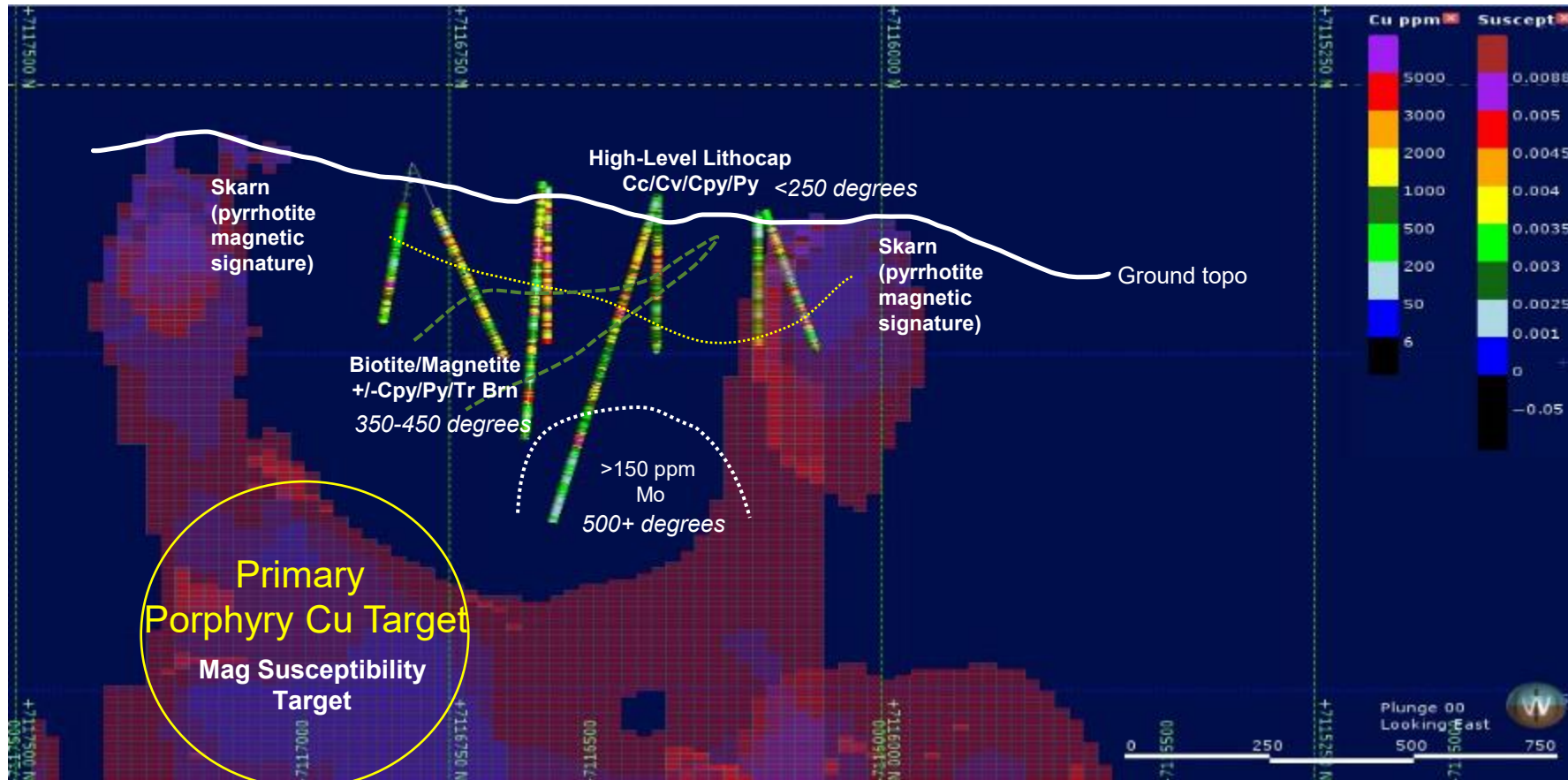


- Numerous grab, channel and bulk samples return assays >34g/t Au (>1opt)
- Surface sampling of the West Honker vein indicates grades over of 14.5g/t. The West Honker vein is untested
- Follow-up metallurgy on bulk samples collected by WAM confirmed the Anaconda metallurgy and showed excellent gold recoveries of +90%
- Honker could provide high grade feed to a combined processing operation at Illinois Creek

Round Top Porphyry Deposit

- 2016-2019 drilling defined a zone of high-level chalcocite/covellite D-stage veins
- Initial resource estimation on this mineralization is anticipated in early 2022
- Drilling has further defined an early potassic stage Mo-rich assemblage with alteration and geochemical vectors toward main stage Cu mineralization. Magnetic susceptibility modeling strongly supports this vectoring
- A major multi km base metal soil anomaly occur marginal to the Round Top porphyry in the same carbonate stratigraphy as Illinois Creek
- Very limited drilling shows widespread silver lead zinc mineralization
- Major geophysical targeting is warranted

Round Top Deep Porphyry Targeting



NS Cross-section 571000E

- Key vectors in the geochemistry, mineralogy, alteration, and geophysical modeling indicate the very high erosional level of the system and strong evidence for a major porphyry system at depth
- Magnetic susceptibility modeling of high resolution aero-magnetics show a major anomaly at roughly >600 meters depth adjacent to the currently defined high-level mineralization