



WESTERN ALASKA
MINERALS

TSX-V: WAM

The Illinois Creek Mining District

Precious Metals Summit – Zurich
November 14-15, 2022

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 Corp.'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.

The Alaskan Advantage

✓ Stable Jurisdiction

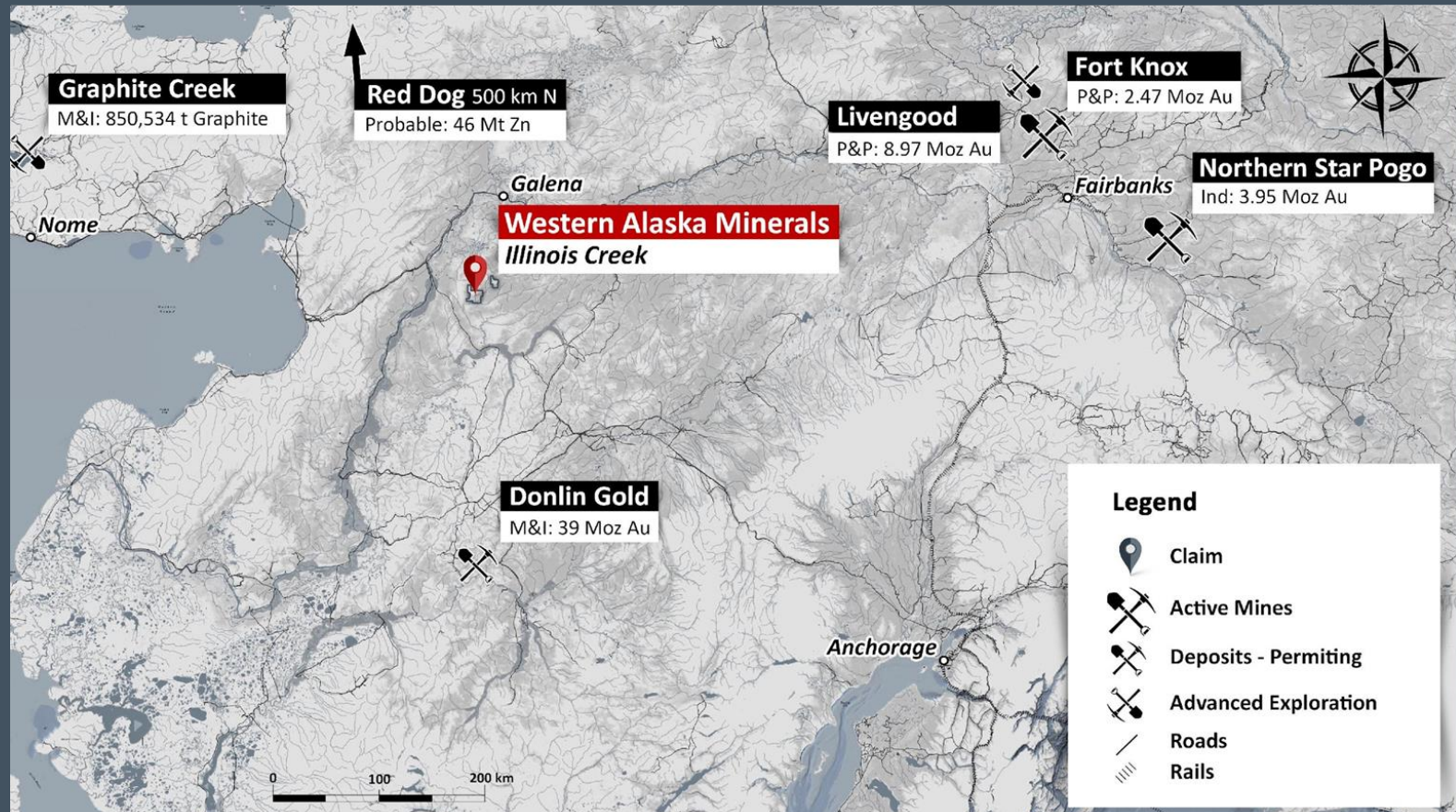
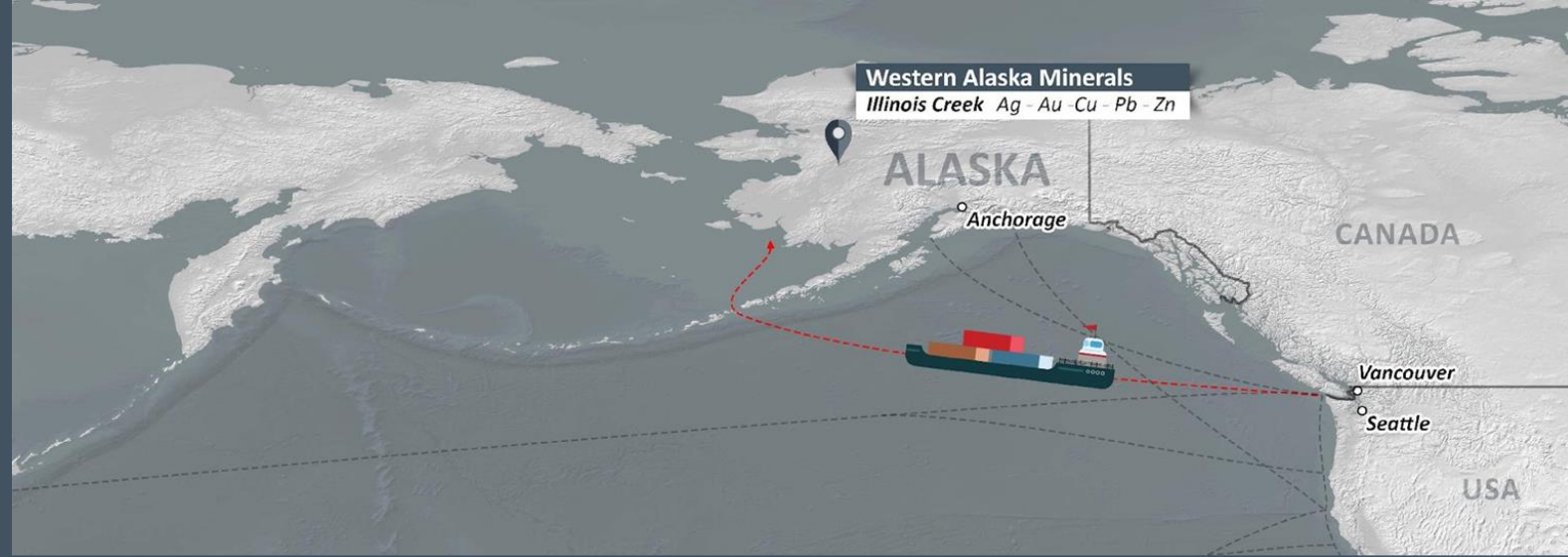
Ranked 5th out of 77 mining jurisdictions by the Fraser Institute (2020)

✓ Proximity to “Marine Highway”

Access to Yukon River 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

Amenable to development



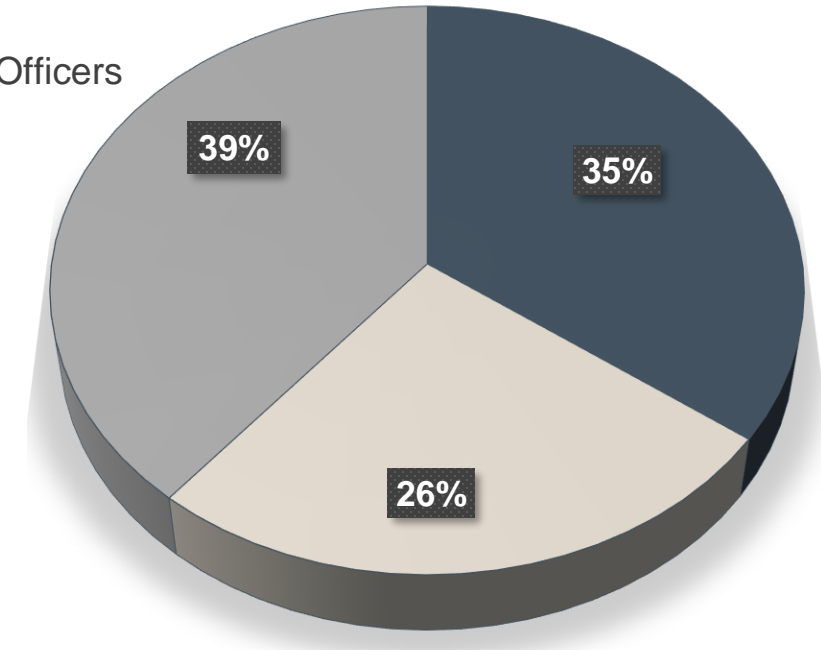
Capitalization Structure

Common Shares Outstanding	22.4 million
Proportional Shares As-Converted*	23.9 million
Options	2.8 million
Fully Diluted Share Count	49.1 million
Fully Diluted Market Capitalization at C\$3.20/share (VWAP to Sep 1-30/22)	C\$157.1 million

*The purpose of the Proportional Shares is to allow the Company to qualify as a foreign private issuer under United States securities laws. Each proportional share is convertible to 100 common shares at the request of the shareholder and in the discretion of the Company. Because of these conversion rights, for market capitalization and financial analysis purposes, it is appropriate to convert the proportional shares to common shares and add the product of the conversion (approximately 23,900,000 shares) to the current number of common shares outstanding. Further information regarding the Company's share structure is available upon request.

Ownership

- Directors & Officers
- Institutions
- Other



Analyst coverage: Michael Gray, Agentis Capital



2022 Corporate Accomplishments

- Nov 2021 Financing (\$5.2MC)
- TSX listing Nov 2021 @ C\$.85/share
- May 2022 Financing (\$5MC) @ C\$1.20/sh
- August 2022 Financing (\$12MC) @ C\$4.10/sh

Date	M Shares outstanding	Price C\$	MCC\$	
15-Nov-21	38.175	0.90 (0.85)	31.7	1.0x
5-May-22	42.661	1.80 (1.20)	76.8	2.4x
8-Aug-22	46.278	4.60 (4.10)	212.9	6.7x
30-Sep-22	46.278	2.21	102.3	3.2x
11-Oct-22	46.278	3.30	152.7	4.8x



11-month Trading History & Event

Nov 2021

- Crescat video,
- PMS Zurich (V),
- 121 London (IP)



Feb

Crescat video

May

Close \$5M PP



Aug

- Assays holes 7,8,11,13
- Crescat video (5th)
- Site visits (19th, 23rd)



Sep

- \$1.20 PP free-trading (6th)
- Beaver Creek
- Assays 17 & 18

Insider buy

Jul

- 5th: hole 7 visuals
- 20th: 17, 18 visuals
- Crescat videos (15th, 22nd, 29th)

Jun

- SMI (2nd, 3rd)
- PDAC/PMS 1on1

End Mar/Early Apr

- Crescat video (Apr 1st)
- SMI (V)

End Jan/Early Feb

- AME Round Up
- Crescat video

- Final 2021 Drill Results (Mar 29th)
- \$5M PP announcement (Apr 5th)

Investing.com

RSI (14)



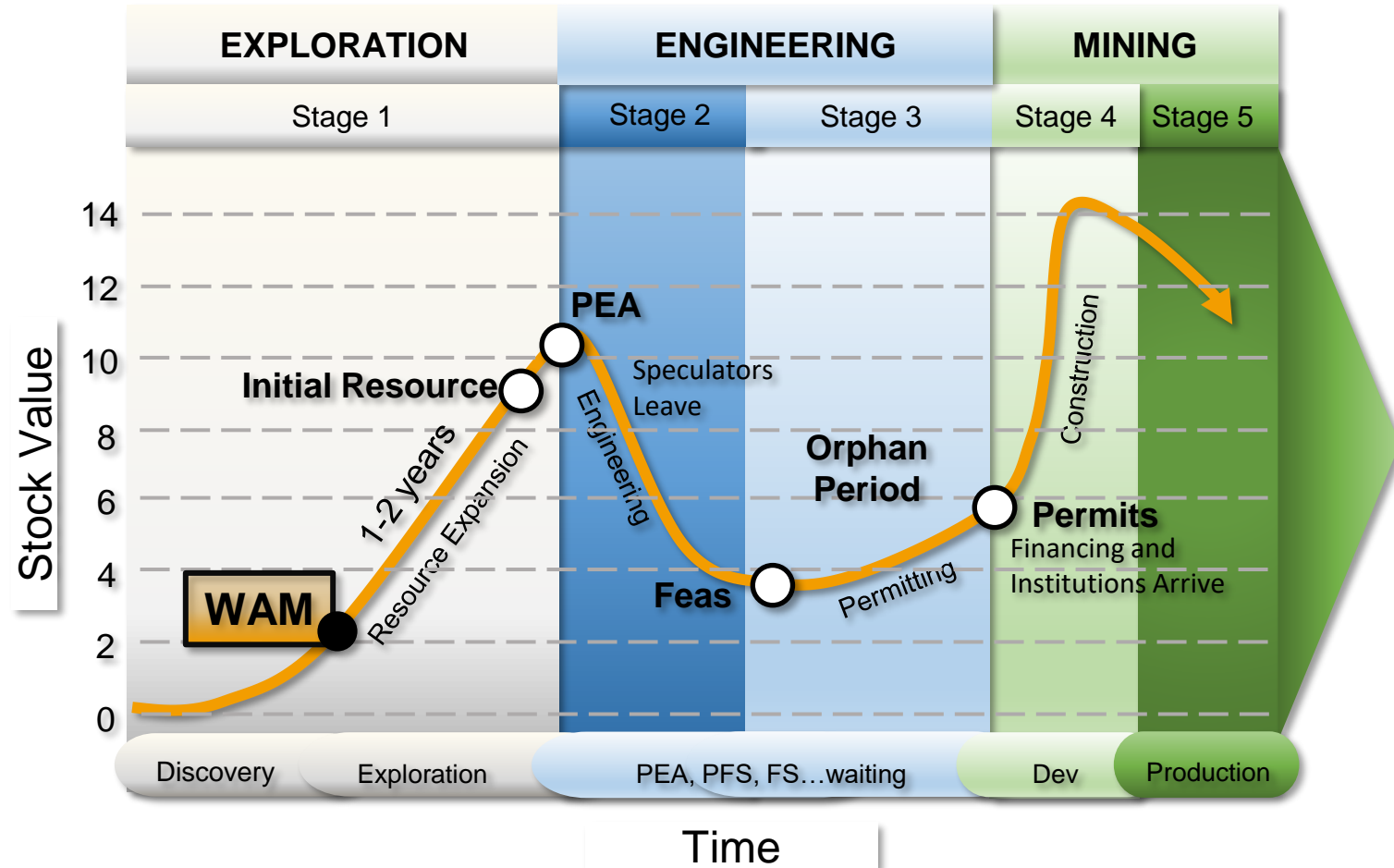
WAM Today

- ✓ Early discovery and exploration phase
- ✓ Robust grade, thick intervals of CRD mineralization at Waterpump Creek

Goals for 2023 Exploration:

1. Developing an inferred resource footprint at WPC
1. Initial exploration of the numerous targets developing, based on our growing understanding of the scale of CRD system

“We anticipate an exciting 1 to 2-year exploration phase with significant share appreciation as we quantify the true potential of the property.”
 -Joe Piekenbrock, CXO



Performance Metrics 2022



Goal: Ongoing re-valuation based on high-grade resource growth

May 5, 2022 \$1.20/share
 October 31, 2022 \$3.00/share



May 5, 2022
Plan



October 31, 2022
Achieved

CAMP

Facilities Upgrades
 May start

Complete
 Commenced May 22nd

DRILLING

4,000 meters focused on WPC resource expansion.

 2,000 meters focused on 8 km Last Hurrah/Illinois Creek trend

>7,100 meters focused on WPC resource expansion resulting in open 400 x 50-meter mineralized footprint

 >1,600 initial exploration drilling ~3km south along-trend shows intense silicification, massive pyrite replacement, and anomalous base metals

TARGETS

Added targeting to be based on June CSAMT geophysical program

Initial inversion model defines overall system architecture and permissive carbonate stratigraphy

LAND

Additional land acquisition in developing CRD belt

New claims staked: now 5 claim blocks totaling >73,000 acres

The Opportunity



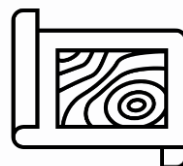
Highlights of Our Tier 1 Team & Assets



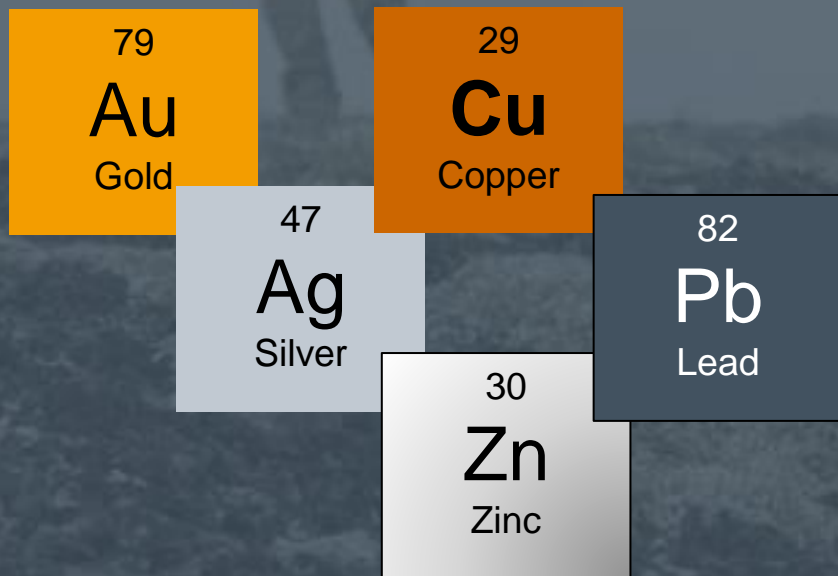
Leadership track record of value creation in Alaska



Highly promising and under-explored land package



Waterpump Creek CRD discovery is a catalyst for significant value creation



WAM Management & Technical Team

Introducing the leaders for the next chapter in Alaskan high-grade discovery.



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 on University of Arizona 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 PDAC Thayer Lindsley & 2015 AME Colin Spence Awards recognizing Joe's discovery contributions to Donlin Gold & Bornite Copper deposits



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



Dr. Peter Megaw, Ph.D.
Technical Advisor

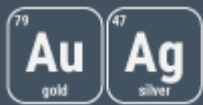
- MAG Silver (Co-Founder)
- World-renowned expert on CRDs - Instrumental in numerous discoveries: Platosa, Juanicipio, Cinco de Mayo
- Recipient of 2016 Thayer Lindsley Award

Five Metals One District

A rapidly expanding high-grade, silver-rich carbonate replacement deposit (CRD) at Waterpump Creek with nearby Cu porphyry and low sulfidation vein systems

100% ownership; >73,000 acres
State of Alaska land

Illinois Creek ★ Waterpump Creek ★



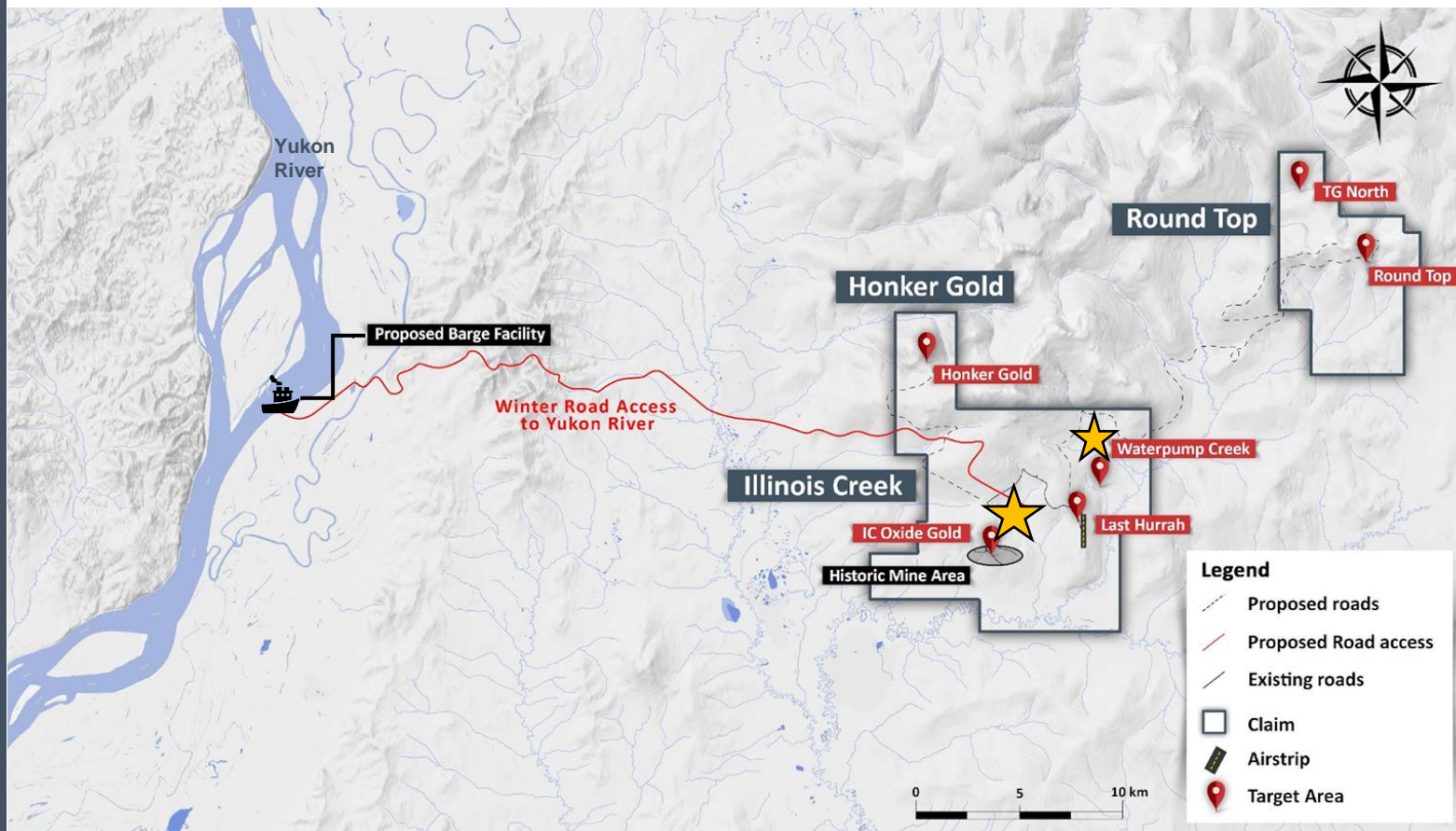
Round Top

Honker

TG North



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2021 Waterpump Creek High-Grade Silver (CRD) Discovery



August 2021:

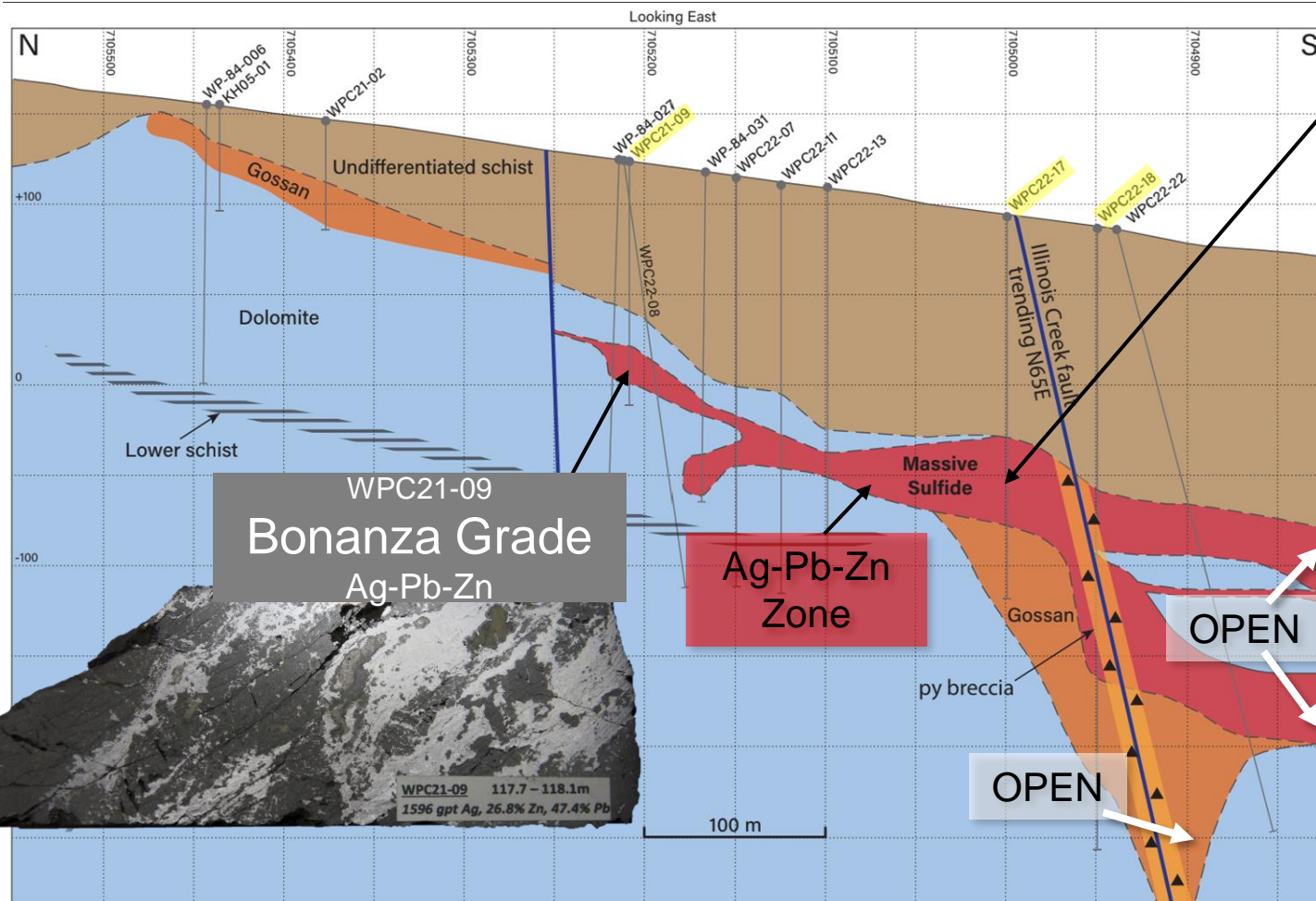
Drilled: 9.1 meters true thickness of 522 g/t Ag, 22.5% Zn and 14.4% Pb of carbonate replacement mineralization at Waterpump Creek (“WPC”) prospect.

Result: A strategic corporate shift from re-development of the Illinois Creek oxide Au-Ag resources to focusing on exploration of the Waterpump CRD.

Carbonate Replacement Deposits – CRDs

- High-grade, high-margin silver-lead-zinc mineralization
- Favorable metallurgy: coarse-grained mineralization
- Associated with large scale magmatic systems with large tonnage potential
- Attractive to major mining companies

Waterpump Creek High-Grade Silver (CRD) – Longitudinal Section



WPC22-17&18 High-Grade *PLUS* Thickness



Major high-grade Ag Zn Pb CRD mineralization

Drilling during 2022 has defined a zone:

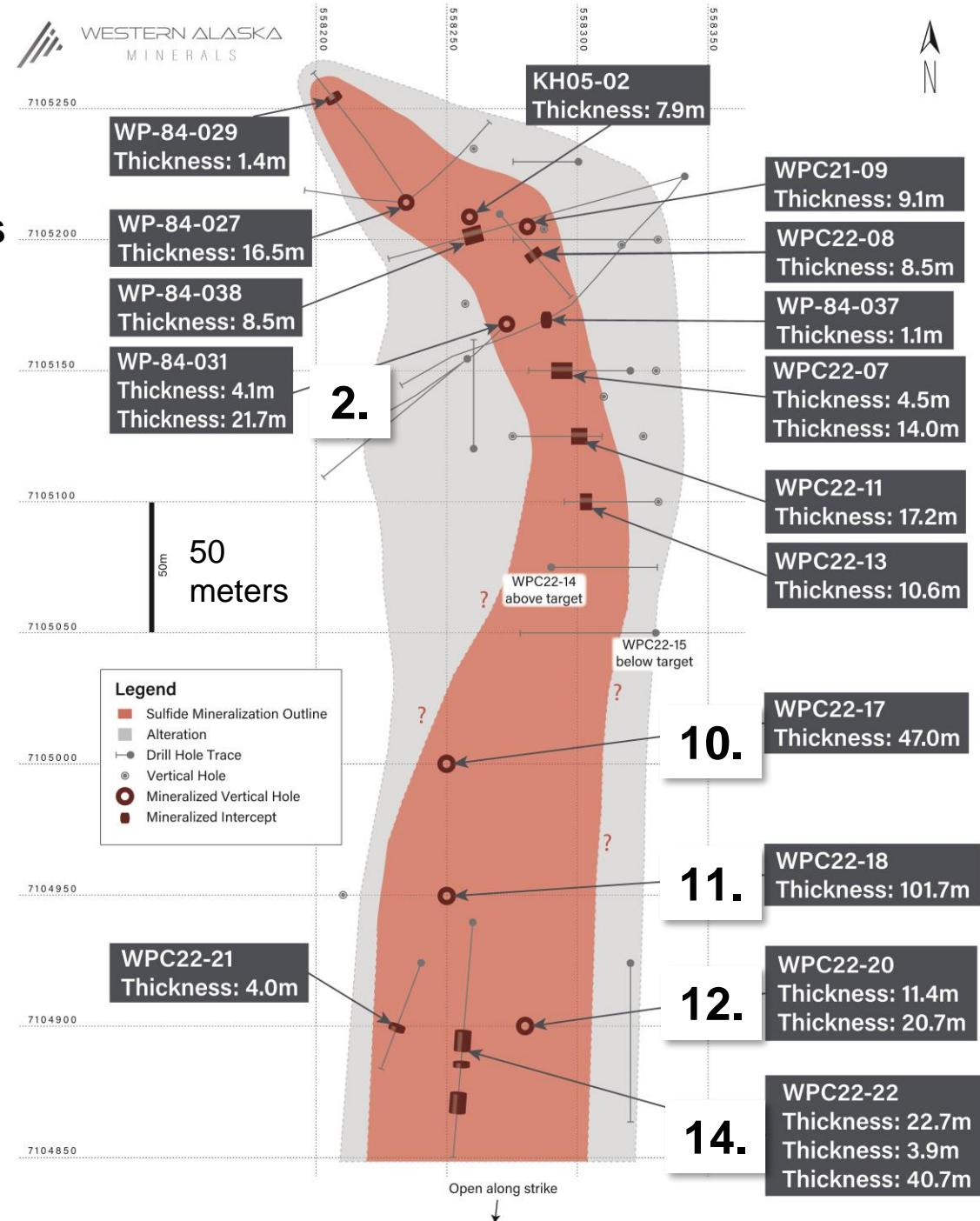
- 30-75 meters wide
- ~ 400 m long
- Up to 101 meters thick

Waterpump Creek High-Grade Silver (CRD) Deposit

Pierce Point Map – Impressive Massive Sulfide Intervals

	Drill Holes	Drill Thickness meters*
1.	WPC84-27	16.5
2.	WPC84-31	25.8
3.	WPC84-38	8.5
4.	KH05-02	7.9
5.	WPC21-09	9.1
6.	WPC22-07	18.5
7.	WPC22-08	8.5
8.	WPC22-11	17.2
9.	WPC22-13	10.6
10.	WPC22-17	47.0
11.	WPC22-18	101.7
12.	WPC22-20	32.1
13.	WPC22-21	4.0
14.	WPC22-22	67.3

*true thickness variable $\leq 0-15\%$



Assay Results: WPC22-20

Key Takeaways:

- ✓ Continuous mineralization further proves the large-scale potential of the CRD system:
 - ✓ 30-75m wide x 400m long high-grade mineralization identified at Waterpump Creek to date

Drill Hole	From	To	Thickness	Ag	Ag	Zn	Pb
WPC22-20	(meters)	(meters)	(meters)	g/t	oz/t	%	%
Upper Zone	166.6	178.0	11.4	284	9.1	14.8	10.9
<i>Including</i>	<i>166.6</i>	<i>175.0</i>	<i>8.4</i>	<i>322</i>	<i>10.6</i>	<i>12.1</i>	<i>12.8</i>
<i>Including</i>	<i>166.6</i>	<i>168.2</i>	<i>1.6</i>	<i>474</i>	<i>15.2</i>	<i>24.7</i>	<i>14.3</i>
<i>Including</i>	<i>173.9</i>	<i>175.0</i>	<i>1.1</i>	<i>883</i>	<i>28.4</i>	<i>12.2</i>	<i>45.2</i>
Lower Zone	185.2	205.9	20.7	171	5.5	9.4	5.8
<i>Including</i>	<i>187.8</i>	<i>189.7</i>	<i>1.9</i>	<i>272</i>	<i>8.7</i>	<i>22.3</i>	<i>7.6</i>
<i>including</i>	<i>193.4</i>	<i>196.1</i>	<i>2.7</i>	<i>297</i>	<i>9.5</i>	<i>2.8</i>	<i>10.6</i>



Above: core sample from WPC22-20 at ~193.6m shows recrystallized Fe-carbonate gangue with pyrite, sphalerite, and galena sulfides. The center of this core piece shows red-brown, subhedral to euhedral sphalerite growing along the margins of an open space cavity that was later infilled with spectacular, feathery, silver-rich galena.



2022 WPC Core

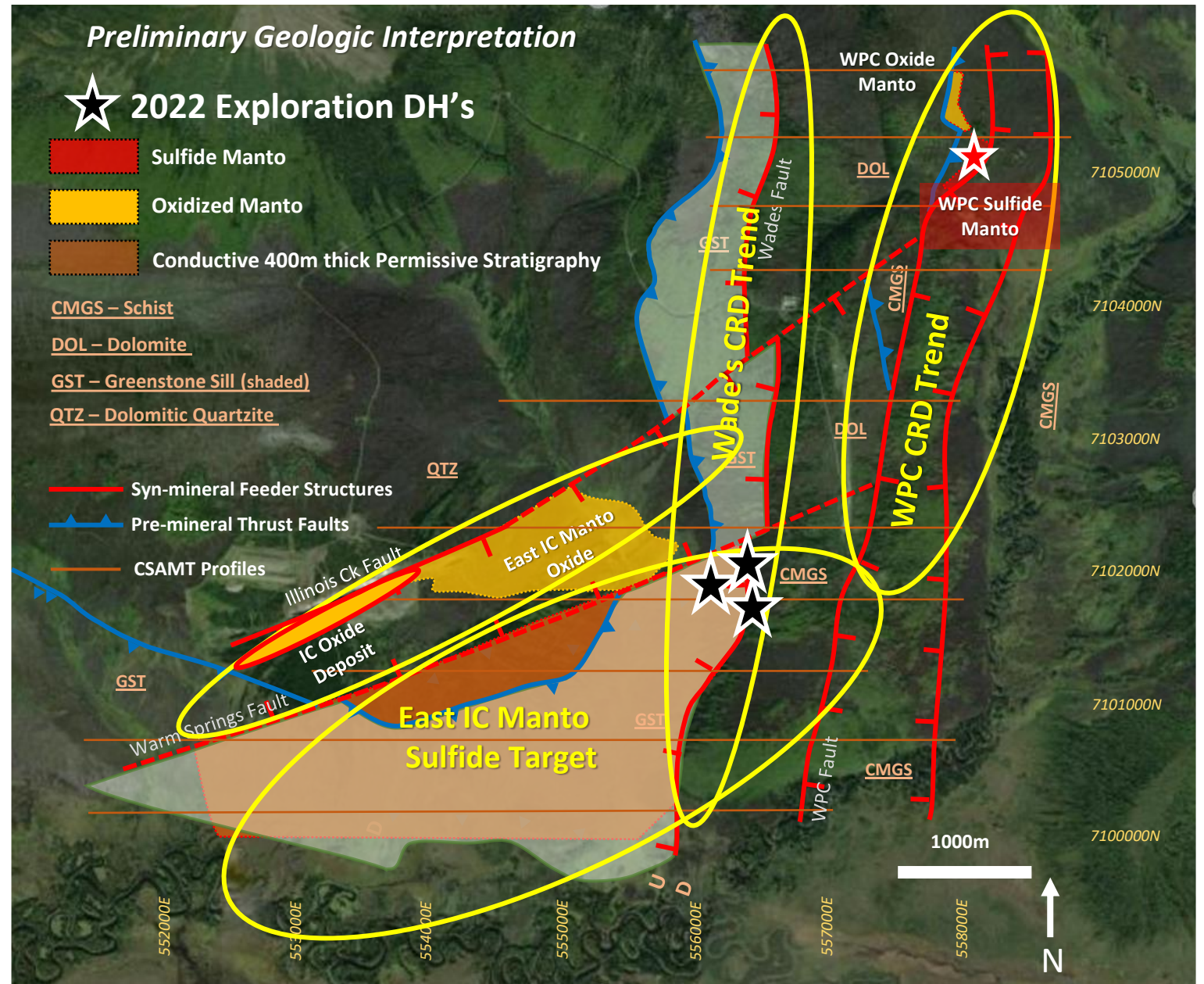


The Possibilities



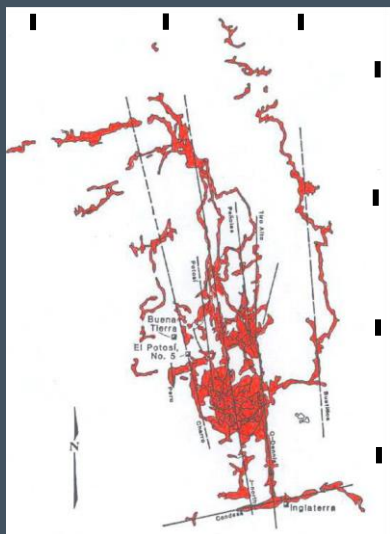
CSAMT Targeting

- Preliminary CSAMT interpretation shows at least two major NNE-trending structural corridors potentially hosting significant distal CRD mineralization
- A major conductive target (“East IC Sulfide Manto”) has been defined in the permissive 400m thick carbonate stratigraphy south of the Warm Springs fault
- Initial drill tests into this permissive stratigraphy have encountered massive pyrite mineralization, intense silicification, and anomalous base metals
- Target scale: appx 4 km x 2 km



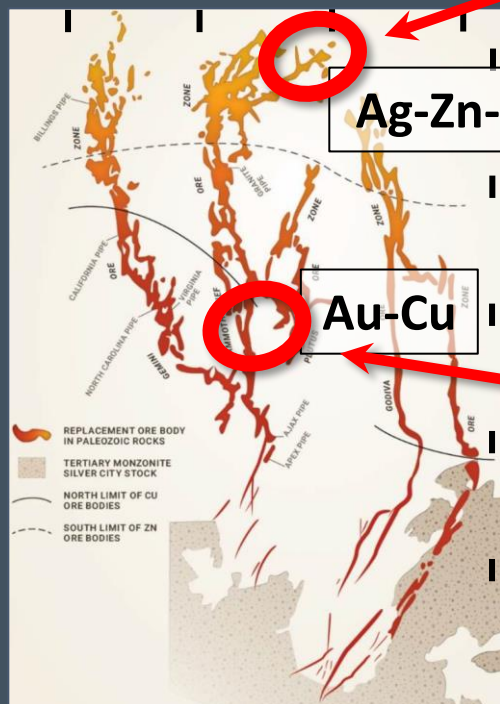
Footprint Comparisons: Major CRD Districts

Similar Location at Extremity of Multi-km-long System



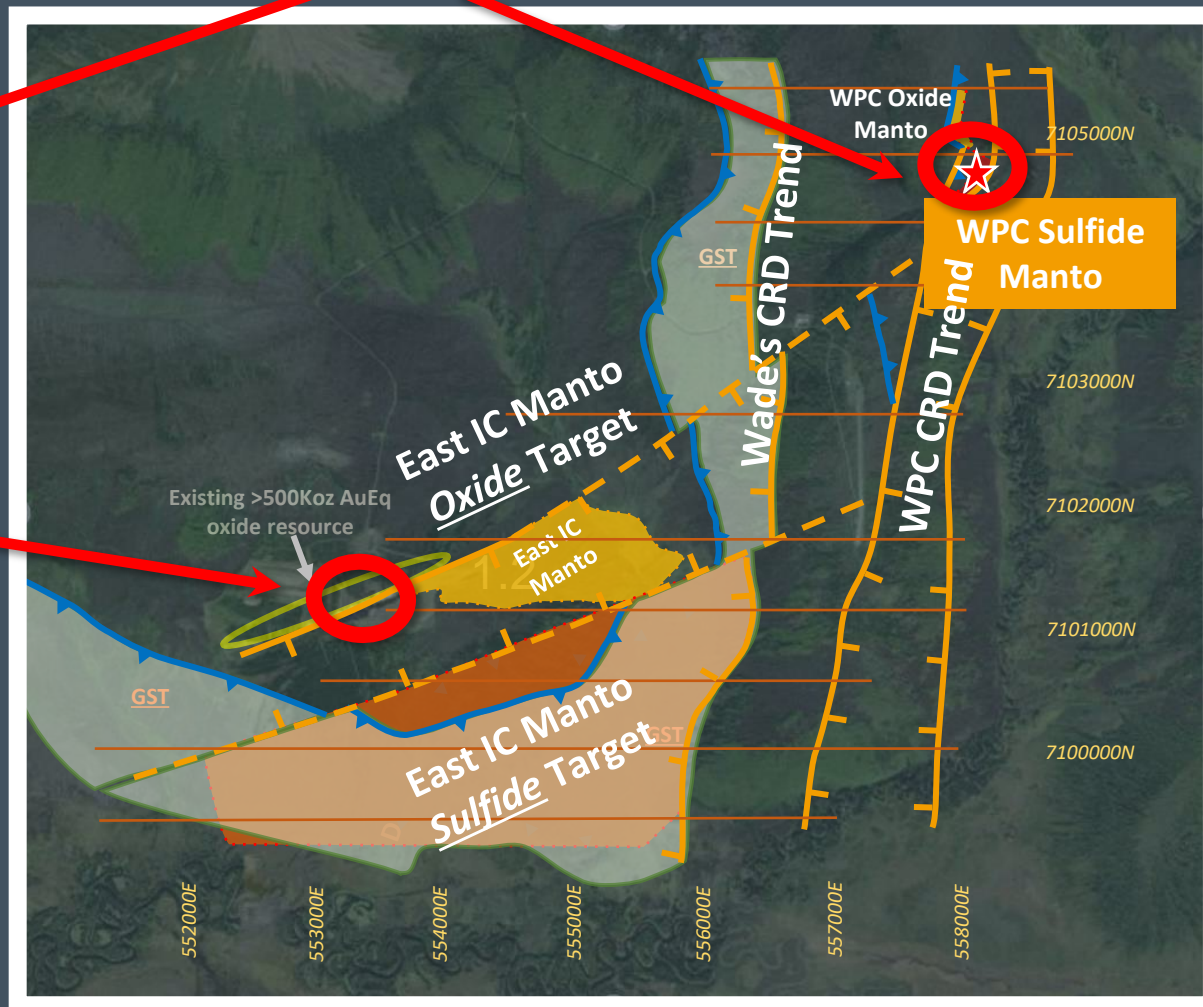
Santa Eulalia, Mex
51.6 Mt

10.0 opt Ag, 8.2% Pb, 7.1% Zn



Tintic, Utah
19.1 Mt

14.2 opt Ag, 5.9% Pb, 1.2% Zn,
0.66% Cu, 0.145 opt Au



Scale: All Images



1000 Meters





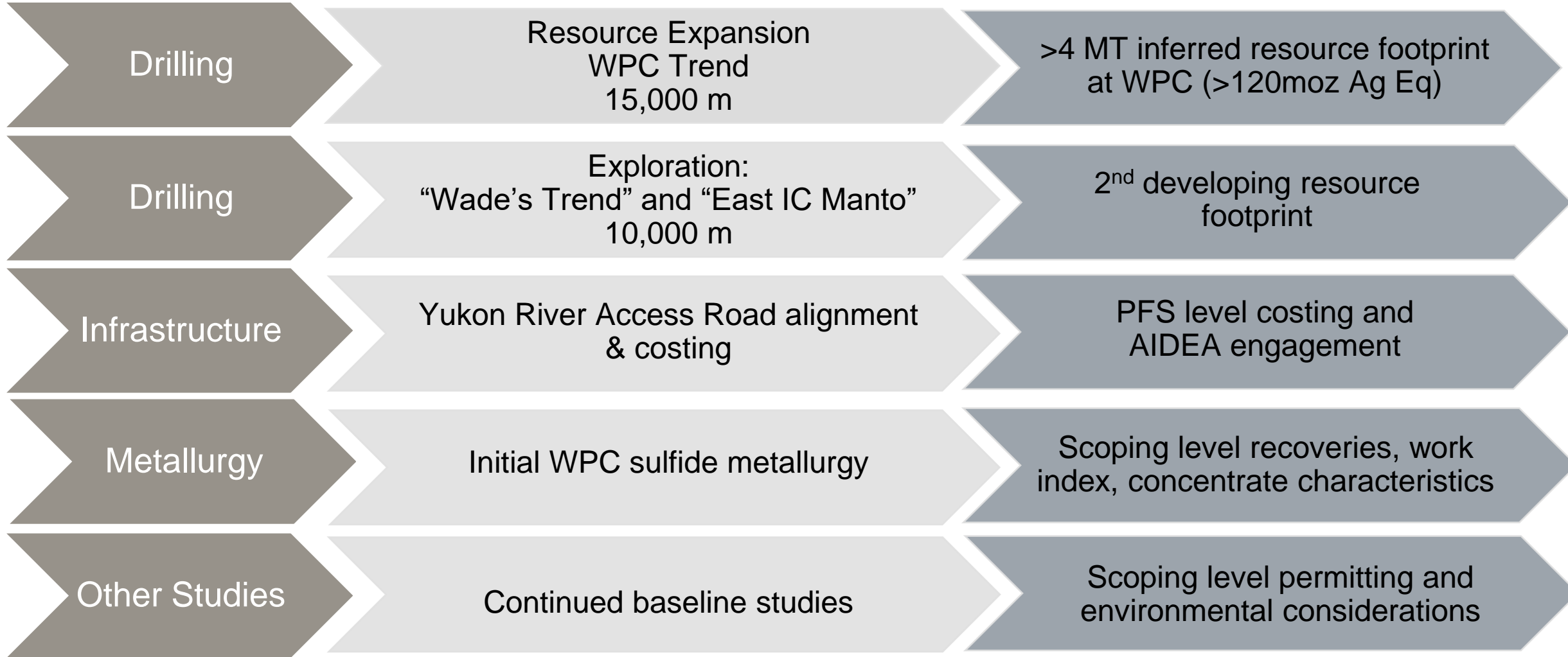
Here Is How We Get There



2023 Plan

Next Steps

Goals



Ongoing Goal of Responsible and Sustainable Exploration



Ongoing Local Initiatives

- Local initiatives/hiring/training since 2017
- 2022 Local payroll \$257,700 with 15 local hires
- Water, fish habitat, wetlands, engineering baseline studies
- Providing work training scholarships to local villages of Nulato and Kaltag in 2021, expanded to Galena in 2022

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

Takeaways

✓ Unique **Opportunity**

✓ **Fast** Resource **Growth**

✓ Highly Leveraged to **Silver**

✓ Exceptional **Grade**

✓ Major **Exploration**
Upside

- One of the few early-stage silver projects based on grade in the development pipeline
- Thickness of intervals cut in WPC22-17 & 18 point to fast growth of tonnage at Waterpump Creek
- Grades encountered to date show bonanza-grade silver values, base metal credits high enough to cover operating costs: a true silver leveraged opportunity
- Grades on a par or even greater than that seen at the largest primary silver producers in the world
- Scale of the yet to be explored system footprint is on a par with the largest worldwide CRD systems





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