



WESTERN ALASKA  
MINERALS

TSX-V: WAM  
FRA: MK17

**Five Metals. One District.**  
High-Grade Silver-Polymetallic Discoveries

[westernalaskaminerals.com](http://westernalaskaminerals.com)

November 2024  
Precious Metals Summit Zurich



## 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.

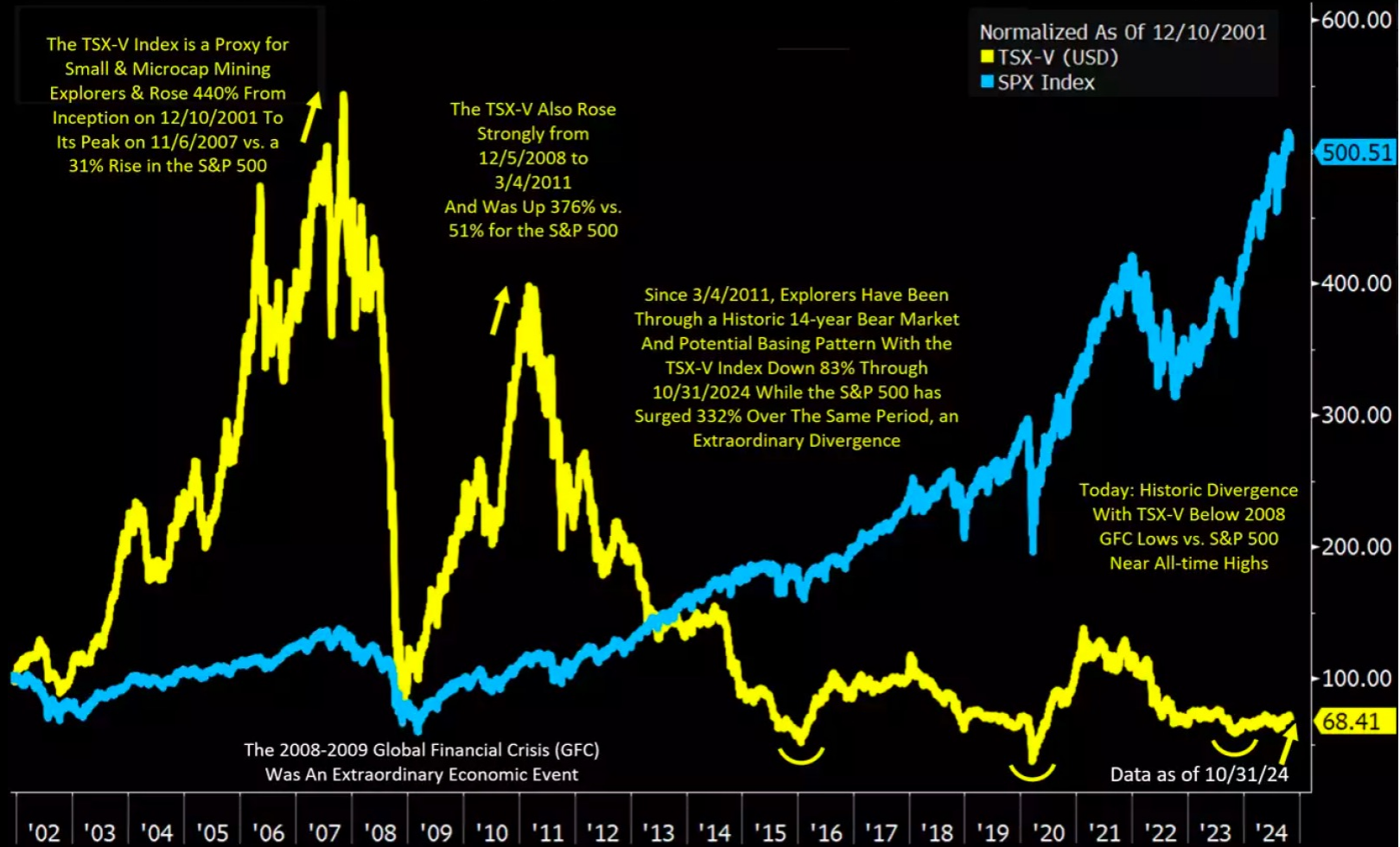
The scientific and technical information contained in this presentation is derived from or supported by the Technical Report (the "Technical Report") prepared in accordance with National Instrument 43-101 entitled "Western Alaska Minerals Corp. ILLINOIS CREEK PROJECT UPDATE", prepared by Bruce Davis, Robert Sim, Jack DiMarchi and Deepak Malhotra with an effective date of May 22, 2023, which has been filed under the SEDAR profile of 1246779 B.C. Ltd on September 26, 2023. The scientific and technical information contained in this presentation has been reviewed and approved by Andy West, a Qualified Person as defined by National Instrument 43-101. Mr. West is the Vice President for Exploration for Western Alaska Minerals with MS in Geology and 30 plus years of experience in mineral resources, mine, and exploration. He is a Certified Professional Geologist with the American Institute of Professional Geologists (AIPG CP-11759).

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.

# Countercyclical Setup For Metal Explorers vs. S&P 500 in 2024

S&P/TSX Venture Composite Index (TSX-V) in USD terms vs. S&P 500 Index (Indexed to 100 at TSX-V Inception)



Source: Bloomberg, Kevin C. Smith, CFA

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Left: CEO Kit Marris, Right: Dr. Peter Megaw, world renowned CRD expert and technical advisor

## Two Resources. One System:

Building the Next Major Precious & Base Metals District.

**Illinois Creek Deposit\*\***  
 373,000oz AuEq Ind. @ +1.3g/t AuEq  
 152,000oz AuEq Inf. @ 1.44g/t AuEq

**Waterpump Creek\*\***  
 75Moz @ 980 g/t AgEq Inf.

Illinois Creek resource estimates based on \$1600/oz Au and \$20/oz Ag.  
 Waterpump Creek resource based on \$24/oz Ag, \$1.30/lb Zn, and \$1.00/lb Pb

### Key Success Factors:



#### Jurisdiction

Alaska State Land (Mining Friendly), **PROVEN PAST PRODUCTION**



#### Team

Discovery Record: Donlin, Bornite, Greens Creek



#### Social License

Hiring, Training, Fostering Positive Relations since 2017



#### Development

PEA Road Study, Updated Resource Estimates 2025



#### Capital Structure

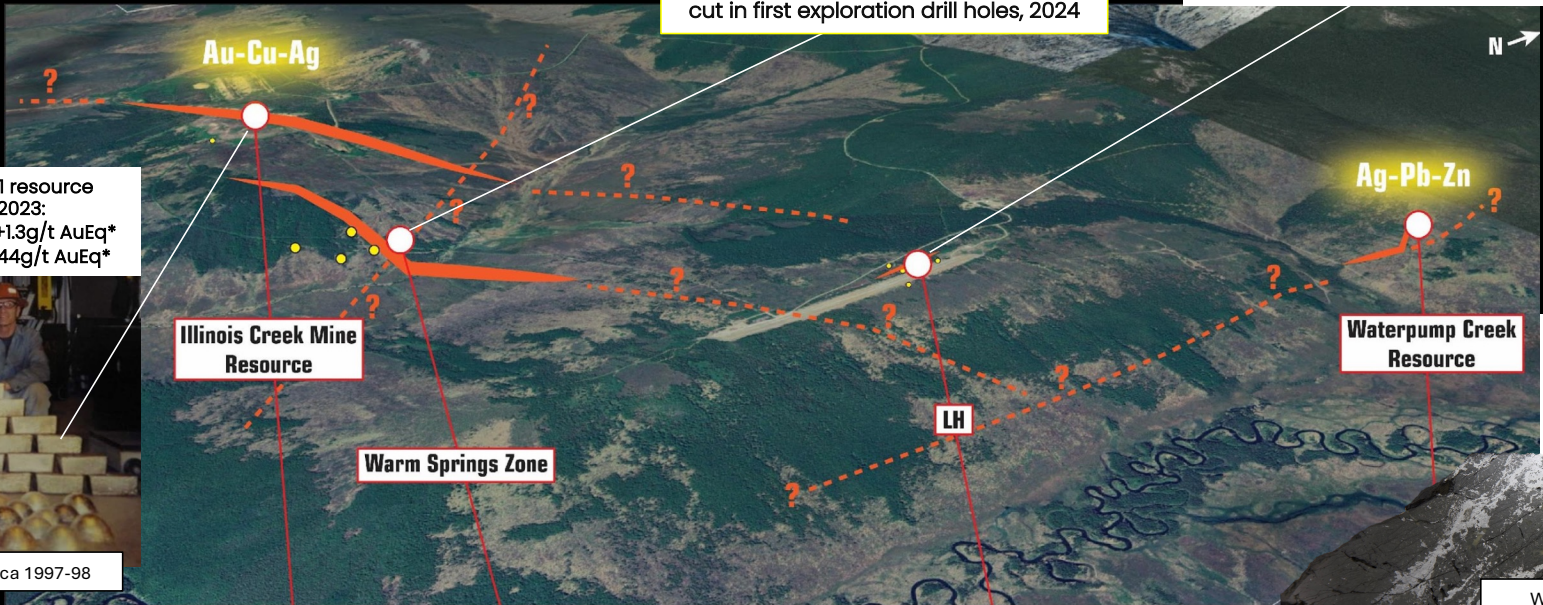
Tight, Management Owns ~30%

\*\*visit [www.westernalaskaminerals.com](http://www.westernalaskaminerals.com) for NI 43-101 report.

# Connecting the Dots of a Major Carbonate Replacement Deposit System

Warm Springs:  
New CRD 'spoke'  
Gold-Copper, high-grade Silver zones  
cut in first exploration drill holes, 2024

LH Target:  
Limited 2024 drilling (4 holes\*\*)  
Evidence suggests high-grade fluid  
corridor connects IC to WPC mineralization



Illinois Creek NI 43-101 resource  
estimate, Sept. 2023:  
373,000oz AuEq Ind. @ +1.3g/t AuEq\*  
152,000oz AuEq Inf. @ 1.44g/t AuEq\*



The Gold Room at IC circa 1997-98

Illinois Creek Mine  
Resource

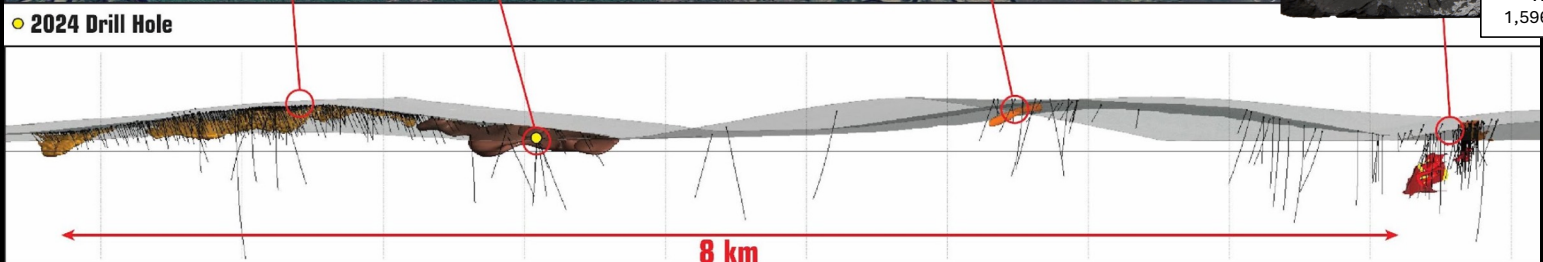
Warm Springs Zone

LH

Waterpump Creek  
Resource

WPC Inferred initial  
resource: 75Moz  
AgEq at 980g/t  
AgEq\* open to the  
north & south

WPC21-09 117.7-118.1m  
1,596g/t Ag, 26.8% Zn, 47.4%Pb



2024 Drill Hole

8 km

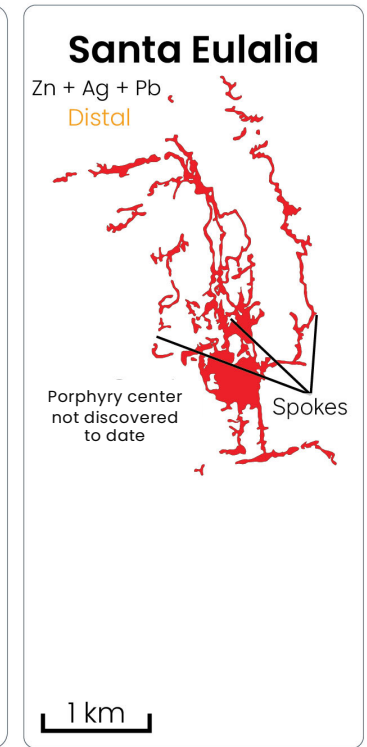
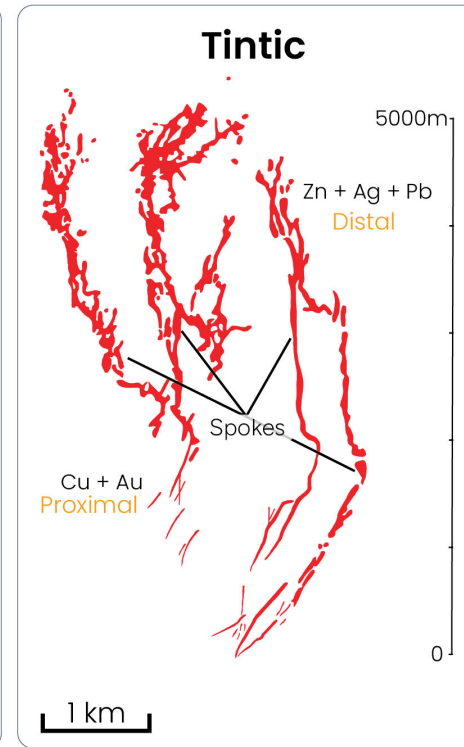
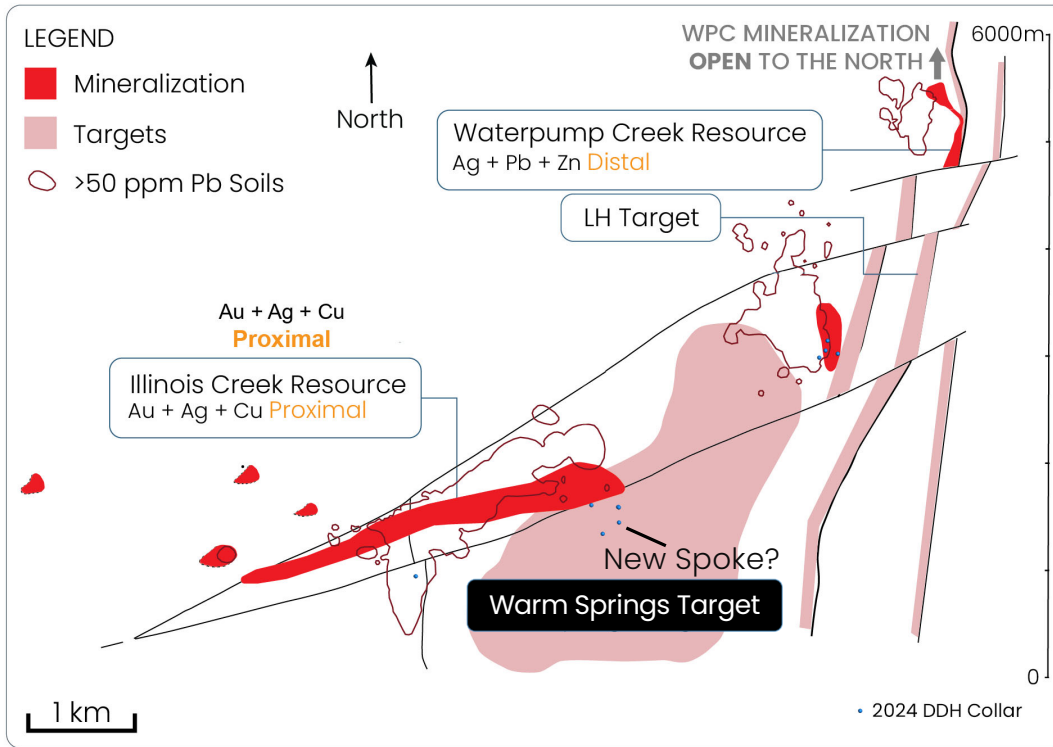
\* Complete resource disclosure at Illinois Creek and Waterpump Creek located in the Appendix.  
\*\* Early success at Warm Springs pivoted the drilling focus from LH.

# 2024 Drilling Discovers New "Spoke" at Warm Springs

## Scale Comparison to Major CRDs

19.1 Mt @ 14.2 opt Ag, 5.9% Pb, 1.2% Zn,  
0.66% Cu, 0.145 opt Au  
3 x 5 km

300yrs of production,  
51.6 Mt  
10.0 opt Ag, 8.2% Pb, 7.1% Zn  
3 x 4 km



Main Tintic District, Utah (modified from Morris, 1968).

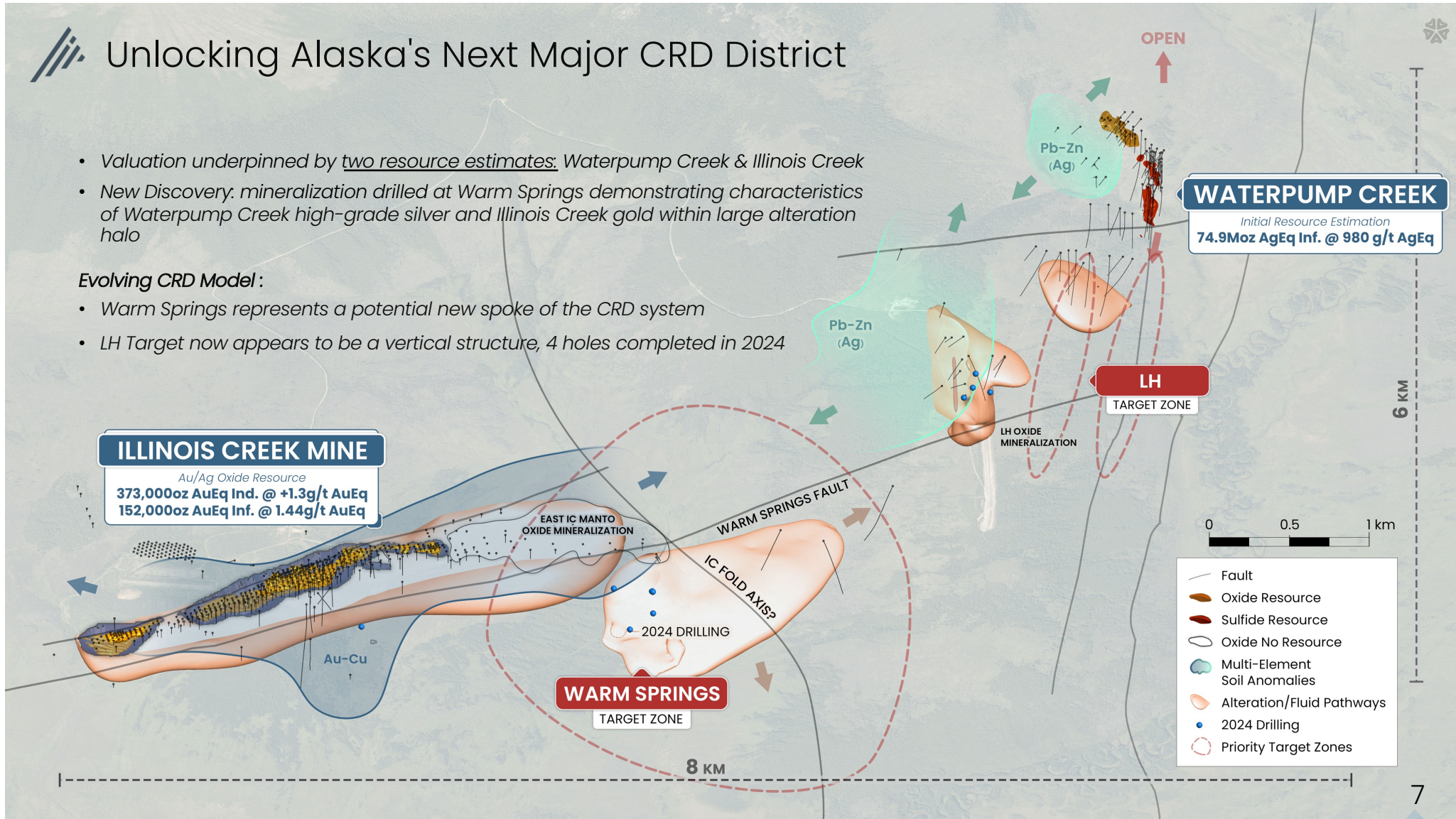
Santa Eulalia West Camp orebodies (modified from Hewitt, 1968 and Megaw, 1990).

# Unlocking Alaska's Next Major CRD District

- Valuation underpinned by two resource estimates: Waterpump Creek & Illinois Creek
- New Discovery: mineralization drilled at Warm Springs demonstrating characteristics of Waterpump Creek high-grade silver and Illinois Creek gold within large alteration halo

## Evolving CRD Model :

- Warm Springs represents a potential new spoke of the CRD system
- LH Target now appears to be a vertical structure, 4 holes completed in 2024





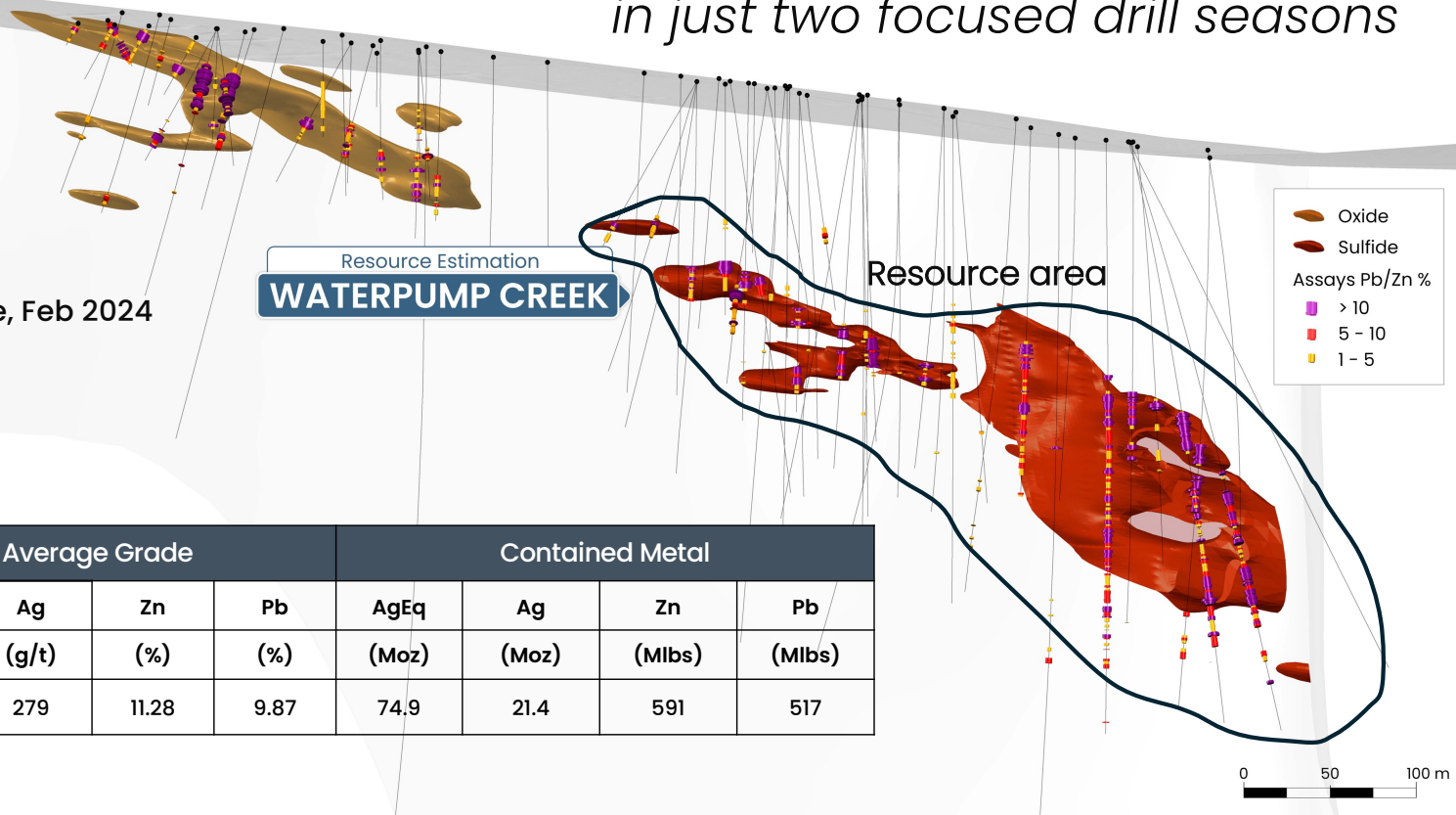
# High Grade Silver

## Initial Resource Estimate: 75Moz AgEq at 980g/t AgEq

February 2024 NI 43-101

*in just two focused drill seasons*

- WPC initial sulfide resource, Feb 2024
- High-grade Ag-Zn-Pb
- Thick mining widths
- Open to expansion



Resource Estimation  
**WATERPUMP CREEK**

Resource area

Oxide  
 Sulfide  
 Assays Pb/Zn %  
 > 10  
 5 - 10  
 1 - 5

Class	Tonnes	Average Grade				Contained Metal			
	(M)	AgEq	Ag	Zn	Pb	AgEq	Ag	Zn	Pb
		(g/t)	(g/t)	(%)	(%)	(Moz)	(Moz)	(Mlbs)	(Mlbs)
Inferred	2.38	980	279	11.28	9.87	74.9	21.4	591	517

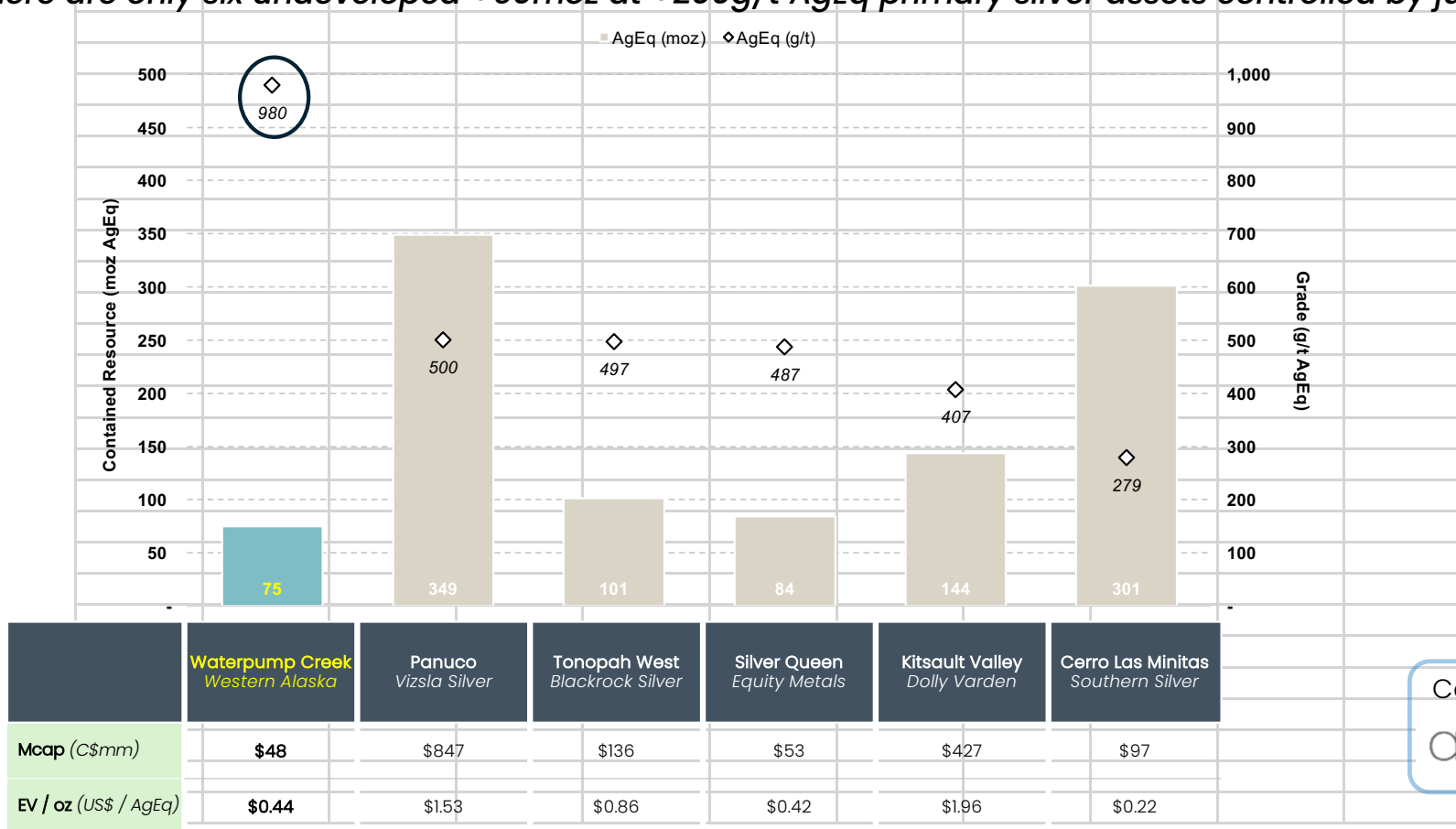
Note: AgEq cut-off grade of 200 g/t AgEq calculation is based on estimated recoveries from preliminary metallurgical test work of 75% Ag, 70% Pb, and 84% Zn and metal prices of US\$24.00/oz Ag, US\$1.00/lb Pb, and US\$1.30/lb Zn. See Appendix for complete notes. The AgEqR calculation is  $AgEqR = (Ag\ g/t \times 0.75) + (Pb\%/100 \times 1998.99) + (Zn\%/100 \times 3118.47)$ .

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# Silver Positioning – Advanced Explorers / Early Developers

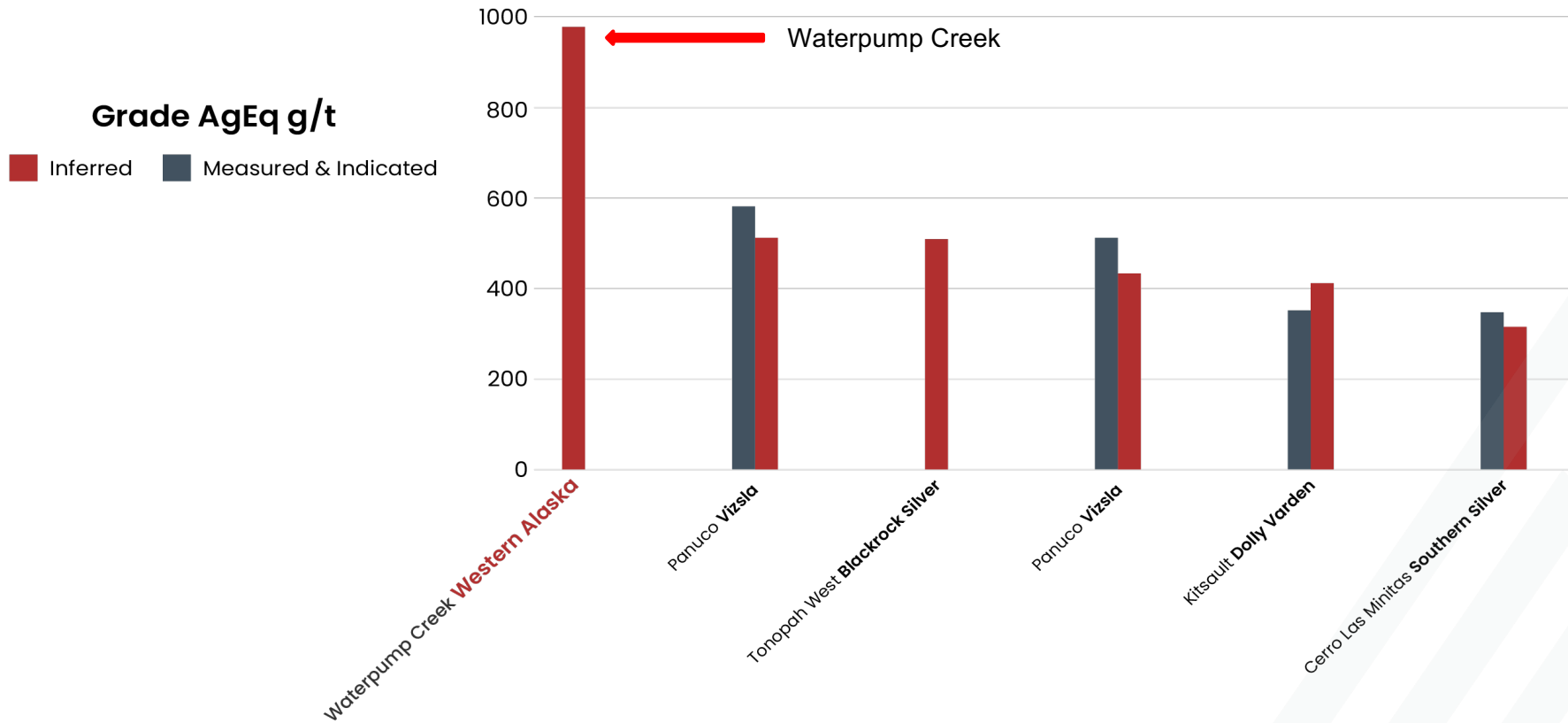
There are only six undeveloped +60moz at +200g/t AgEq primary silver assets controlled by juniors <sup>(1)</sup> <sup>(2)</sup>



Courtesy of:  
**agentis**  
CAPITAL

Source: FactSet and company disclosures. Note: Market stats updated as of October 22<sup>nd</sup> closing. (1) Silver Equivalent calculated using \$24Ag, \$1.30Zn, \$1.00Pb, \$2200Au, \$4.30Cu. (2) "Primary silver" = >35% resource value attributable to Ag.

# Exceptional Grades: The Illinois Creek Value Proposition



Data source: company presentation and reports, SEDAR, February 2024

## /// Path to Production – Two Resources, One District-Scale CRD System



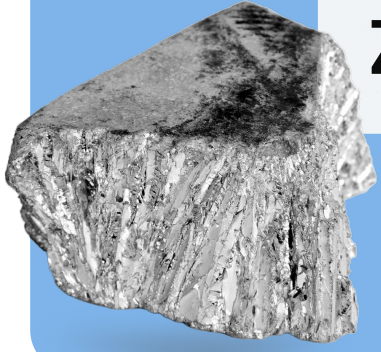
# Why CRD's? They Contain Critical Minerals

HAVING GAINED RECOGNITION, CRITICAL MINERALS PROJECTS COULD BE ATTRACTIVE FOR FASTER PERMITTING AND GOVERNMENT FUNDING.

## Zinc

INFERRED Zn ESTIMATE AT WPC: 11.28% AND 591MLBS

Zinc is pivotal in industrial applications, primarily for its corrosion-resistant properties in galvanization and its critical role in alloy production, such as brass. It's also essential in battery technology and as a catalyst in chemical manufacturing, showcasing its versatility across various sectors.



30  
Zn

- Galvanization
- Batteries
- Agriculture
- Chemical Industry

- Electronics
- Telecommunications
- Medical Technology
- Solar Energy

31  
Ga



## Gallium

WAM IS INVESTIGATING Ga POTENTIAL AT WPC

Gallium is crucial in electronics and healthcare, enhancing device performance and aiding in diagnostics. Its unique properties make it essential for semiconductors, solar panels, and safe thermometers, proving vital for technological advancement, medical precision, and in military components.

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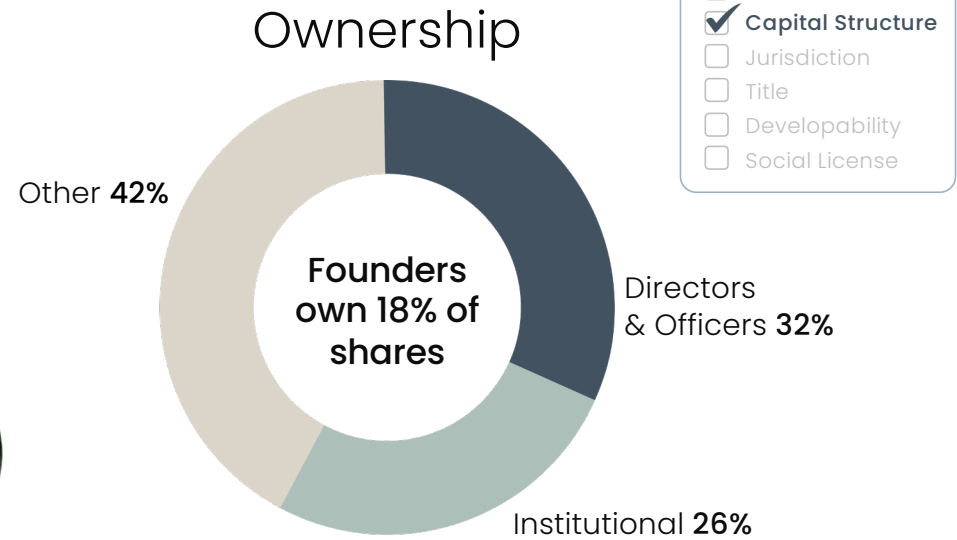
# Capital Structure

Subordinate Voting Shares	41.9 M
Proportionate Voting Shares (As-Converted*)	22.5 M
Options	4.7 M
Warrants (\$3.10, 0.90)	15.2 M
Broker Warrants	0.82 M
R.S.U.'s	0.08 M
<b>Fully Diluted</b>	<b>85.2 M</b>

May 2024 Financing: C\$8.75M @ \$.65

\*Non-trading shares owned by US shareholders

**Analyst Coverage:**  
 Michael Gray, Agentis Capital,  
 Mike Niehuser, Roth Capital



## Institutional Investors



The Company's class of proportionate voting shares are owned by US-shareholders. The purpose of the proportionate voting share class is to allow the Company to qualify as a foreign private issuer under United States securities laws. Each proportionate voting share is convertible into 100 subordinate voting 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, the Company believes it is appropriate to convert the proportionate voting shares to subordinate voting shares and add the product of the conversion (approximately 22,480,100 subordinate voting shares) to the current number of subordinate voting shares outstanding. Further information regarding the Company's share structure is available upon request.

## Leadership

CEO, Co-Founder, Director

**Kit Marrs**, B.Sc., M.Sc.

Anaconda, First Project Manager at Illinois Creek, Greens Creek, Ambler District

Chief Exploration Officer

**Joe Piekenbrock**, B.A., M.Sc.

2009 PDAC Thayer Lindsley & AME Colin Spence Awards: Donlin Gold & Bornite Copper deposits

CFO

**Darren Morgans**, CPA, CA

25+ years experience as CFO in the resource sector, Controller and Audit Senior, Qualified PwC in Australia

VP Exploration

**Andy West**, B.Sc., M.Sc., CPG

25+ years Alaska-focused mineral exploration experience: Greens Creek, Trilogy Metals

Technical Advisor

**Dr. Peter Megaw**, Ph.D.

World-renowned expert on CRDs - Instrumental in discoveries: Platosa, Juanicipio, Cinco de Mayo

Technical Advisor

**Darwin Green**, B.Sc., M.Sc., P.Geo.

HighGold Mining CEO, 20+ yrs Alaska experience. Financings, transactions, JV, Corp Dev.

- Team
- Capital Structure
- Jurisdiction
- Title
- Developability
- Social License

## Board of Directors

**Nathan Brewer**, B.A., CPG

40 years experience: grass-roots discovery to feasibility: Gold Fields, Anaconda, Echo Bay, Barrick, Homestake. Led Waterpump Creek discovery (1980s)

**Susan Mitchell**

30+ years capital markets experience CIBC Finance & Treasury division team that raised >C\$1Bn in primary capital

**Kevin Nishi**, BBA, CPA

35 years financial experience, TSX and TSX Venture exchange-listed public companies in Canada and the United States

**David Smallhouse**, B.S., M.S.

21+ years' experience in directorship, Miramar Ventures LLC WAM founding shareholder

# Alaska: A State with many advantages



## Stable Jurisdiction

Six large operating mines



Ranked 13<sup>th</sup> out of 63 mining jurisdictions\*



Straight-forward permitting



Well-defined and established title



## Proximity to marine highway

Access to Yukon River via a planned all-weather 45-kilometer road

\*Fraser Institute 2022 survey

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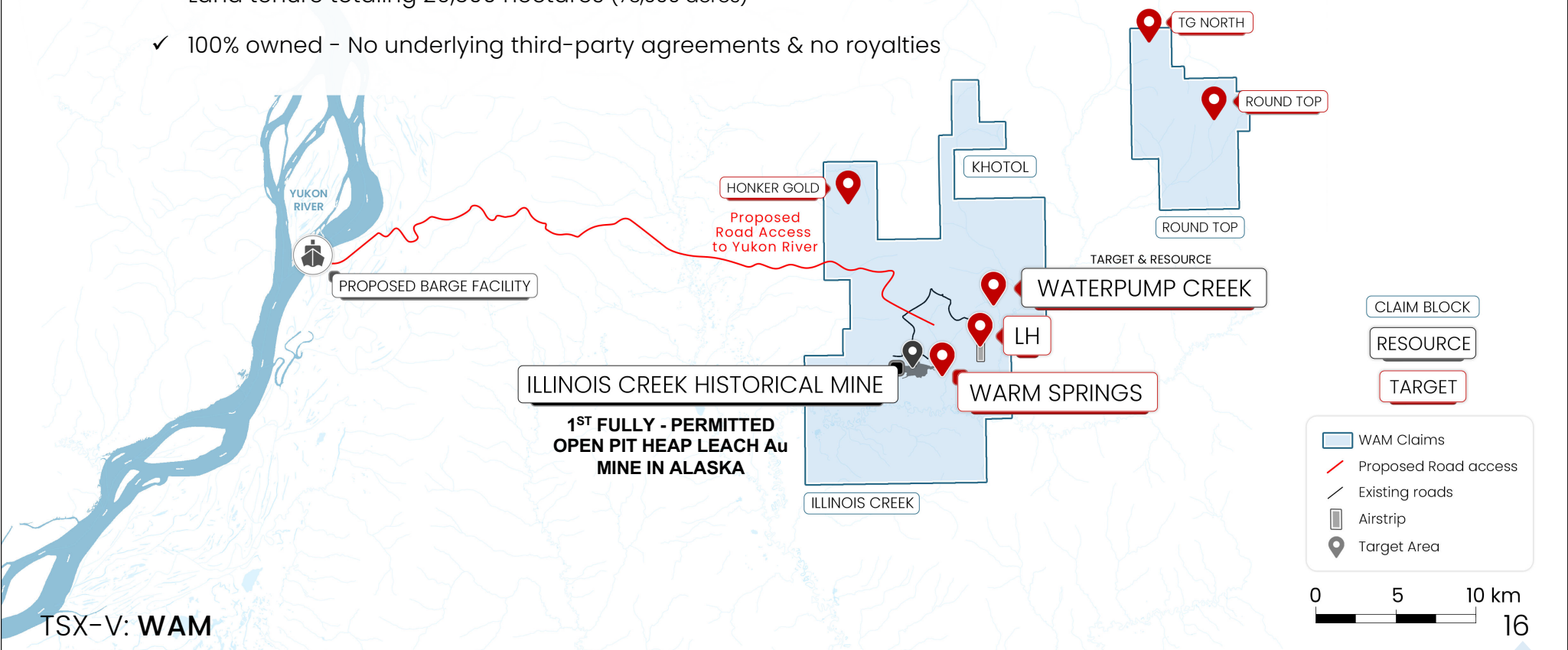
# Illinois Creek Project – Alaska State Claims

## *Stable Jurisdiction, Mining and Permitting-Friendly*

- ✓ All WAM claims and development infrastructure on **Alaska State land**
- ✓ Land tenure totaling 29,500 hectares (73,000 acres)
- ✓ 100% owned - No underlying third-party agreements & no royalties

- Team
- Capital Structure
- Jurisdiction
- Title
- Developability
- Social License

PAW PRINT



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- Team
- Capital Structure
- Jurisdiction
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- Social License

## Social License: Actions Speak Louder Than Words



### Commitments

- Host community site visits
- Local hires (since 2017)
- Attend tribal council meetings



### Actions

- Visits from all local communities nearest to our project since
- Successful local hiring: core cutters, cooks, core technicians, mechanics, drill helpers
- Presented at tribal council meetings
- Support local sporting & cultural events

# Performance Metrics & News Flow



## September 2024



## Next Steps / News Flow / 2025 Goals



**Big Picture** -4,230m vs 4,000m planned meters drilled, under-budget by -5%

- Update 3D model, report assay results for last 6 holes
- Revisit economic considerations for scoping studies
- Finalized metallurgy studies are expected to optimize recoveries

**Warm Springs** -9 holes drilled: 2,883 m  
 -7 of 9 holes had extensive alteration, oxide and local base metal sulfide mineralization  
 -Appears to be a new 'spoke' of IC CRD system

- Complete 2024 EM geophysical survey modeling & integrate into the geologic model
- Follow-up, step-out drilling

**Illinois Creek Gold Resource**

- Optimize resource estimate (2021 prices of \$1600 gold, \$20 silver) to reflect current metals price



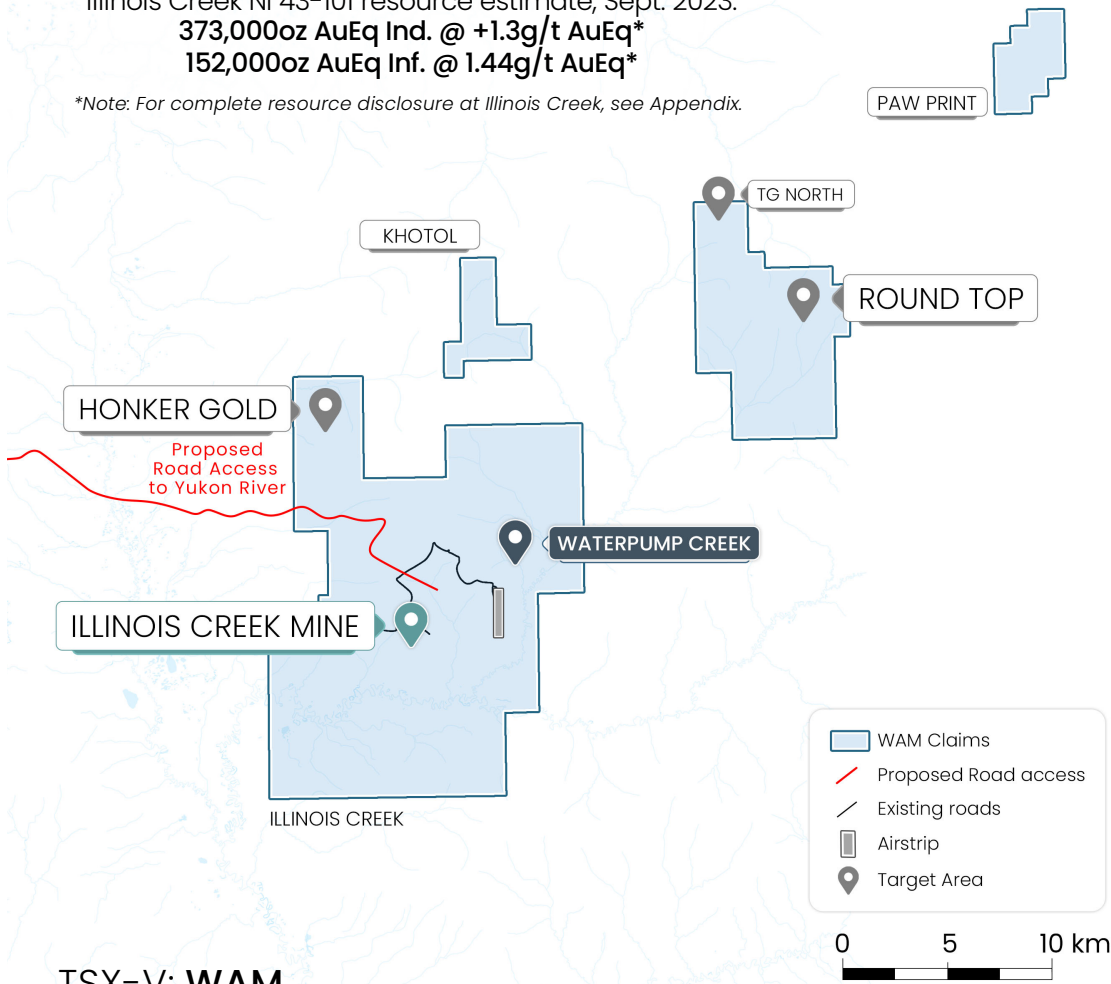
**LH / WPC Offset** -4 holes drilled: 1,347m  
 -Trenching and drilling resulted in improved geologic model

- Test for WPC offset / expansion drilling

# Gold & Copper Projects

Illinois Creek NI 43-101 resource estimate, Sept. 2023:  
**373,000oz AuEq Ind. @ +1.3g/t AuEq\***  
**152,000oz AuEq Inf. @ 1.44g/t AuEq\***

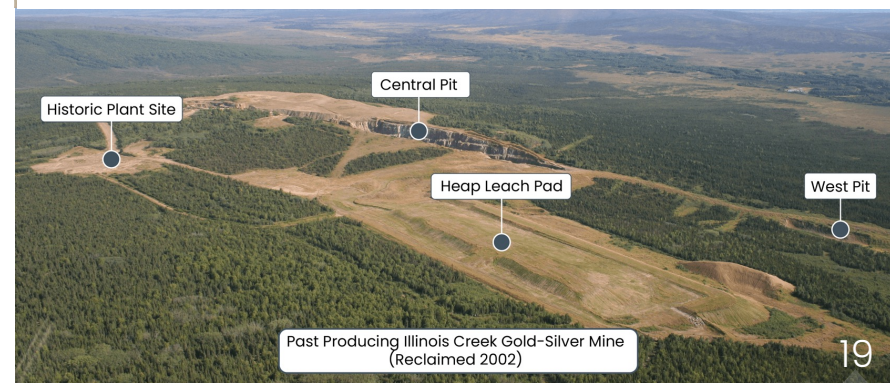
\*Note: For complete resource disclosure at Illinois Creek, see Appendix.



Honker – Low Sulfidation Gold Vein system



Round Top – Copper Porphyry





C130 on IC 4,400 ft Airstrip

## Infrastructure

The project is accessible via large cargo aircraft.

Our internal road system allows for road-supported drilling.

45-person camp and newly upgraded double-wall fuel storage capacities.

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The Yukon river measures up to 1 mile wide and 50' deep

Waterpump Creek

Warm Spring Target

Past Producing Illinois Creek Oxide Gold Mine  
Reclaimed 2004

Historical Production 1997–2002

- ~150,000 oz Au
- ~600,000 oz Ag

WAM 43-101 Resource (2019)

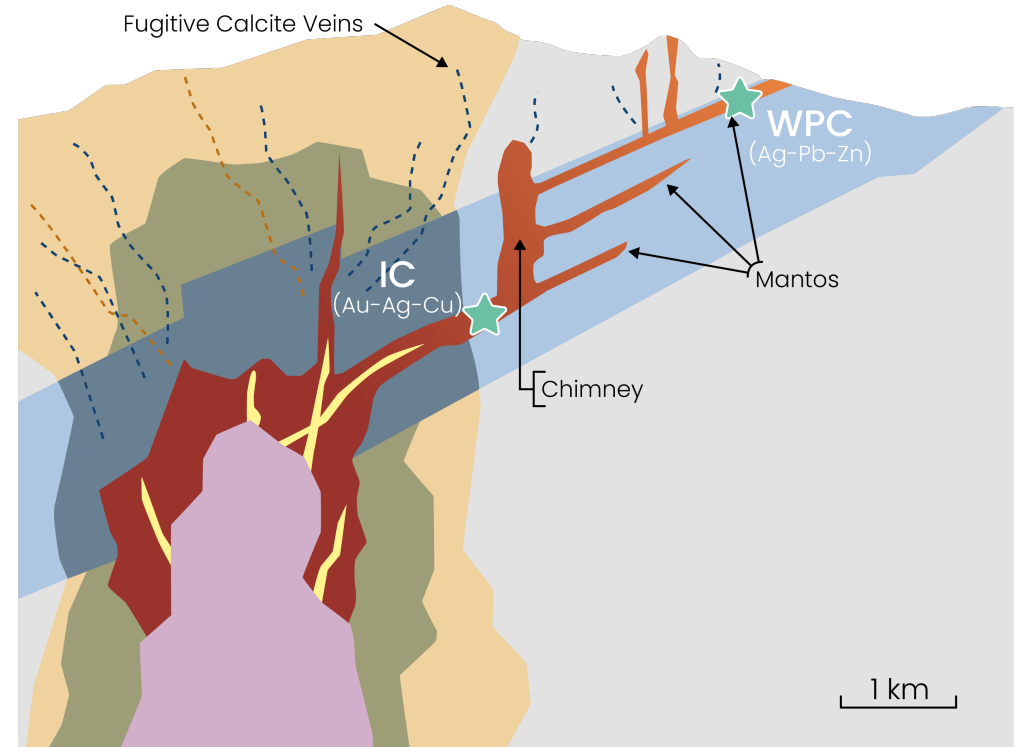
- 373,000oz AuEq Indicated
- 152,000oz AuEq Inferred

# CRD Model Driving Exploration

## What are CRD's?

### ✓ CRD's are the fingertip of the porphyry-skarn-CRD system

- ✓ Carbonate-hosted
  - Thick packages of dolostone host rocks in IC district = potential for mineralization
- ✓ Intrusion-related
  - Porphyry is driving the system (still undiscovered at IC)
- ✓ Multiphase + Polymetallic (Zoned)
  - Ag-Pb-Zn (WPC) Au-Ag-Cu (IC)
  - High-temp (>250°)
- ✓ Formed by the direct continuous replacement of carbonate rocks by massive sulfides
  - Entire mineralized system are often km's in length
- ✓ Ore body morphology
  - Mantos – lateral massive replacement of selective beds (horizontal)
  - Chimneys – thick structural cross cutting bodies (vertical)



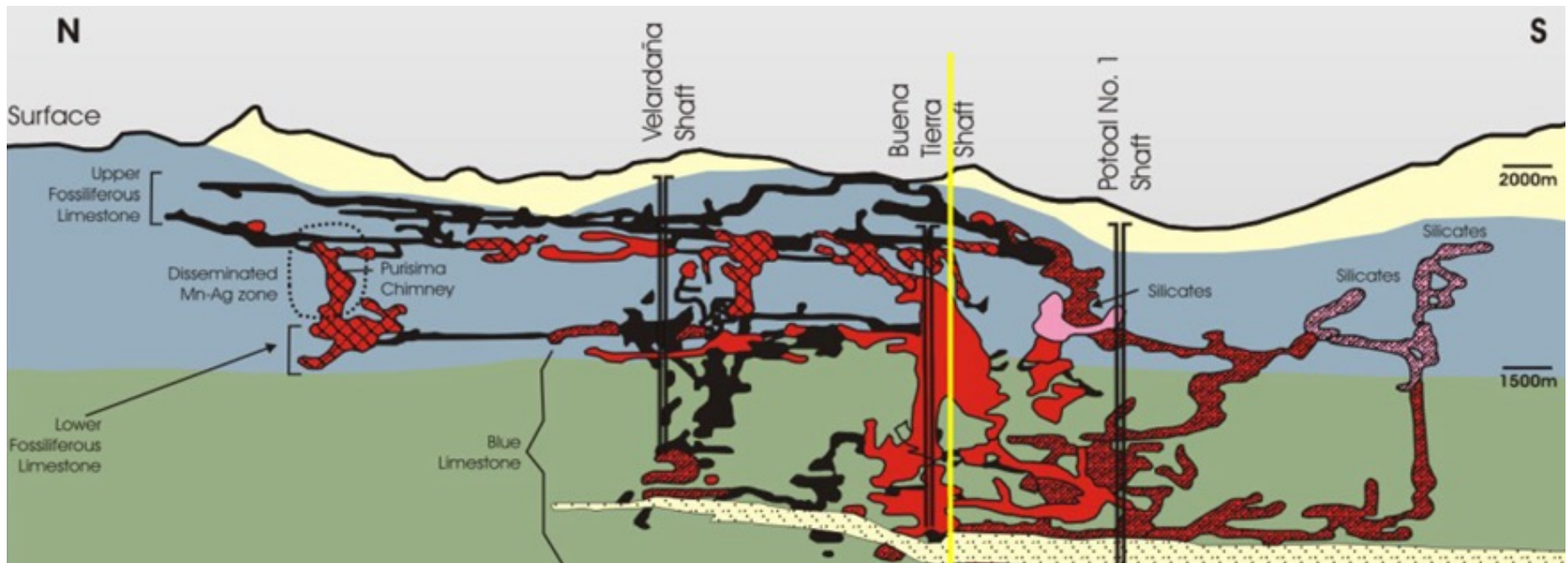
Mineralization System		Alteration	Host Rocks
Skarn	CRD	Marble	Carbonate Rock
Cu	Zn Pb	Porphyry Alteration Halo	Country Rock
	Intrusive Stock (Porphyry)	Hornfels	
	Dikes		

(modified after Megaw 1988, 1998, 2020)

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## CRD Targeting

The figure below demonstrates that mineralized mantos can be stacked over a significant vertical relief in any given district. At Santa Eulalia, ore bodies are stacked over a kilometer of vertical stratigraphy. Mantos in general attenuate in scale as you move outward in the system.



Above: Cross-section of the West Santa Eulalia district showing stacked mantos over 1km of stratigraphic thickness. (courtesy: Dr. Peter Megaw)

## Peter Megaw's CRD Checklist



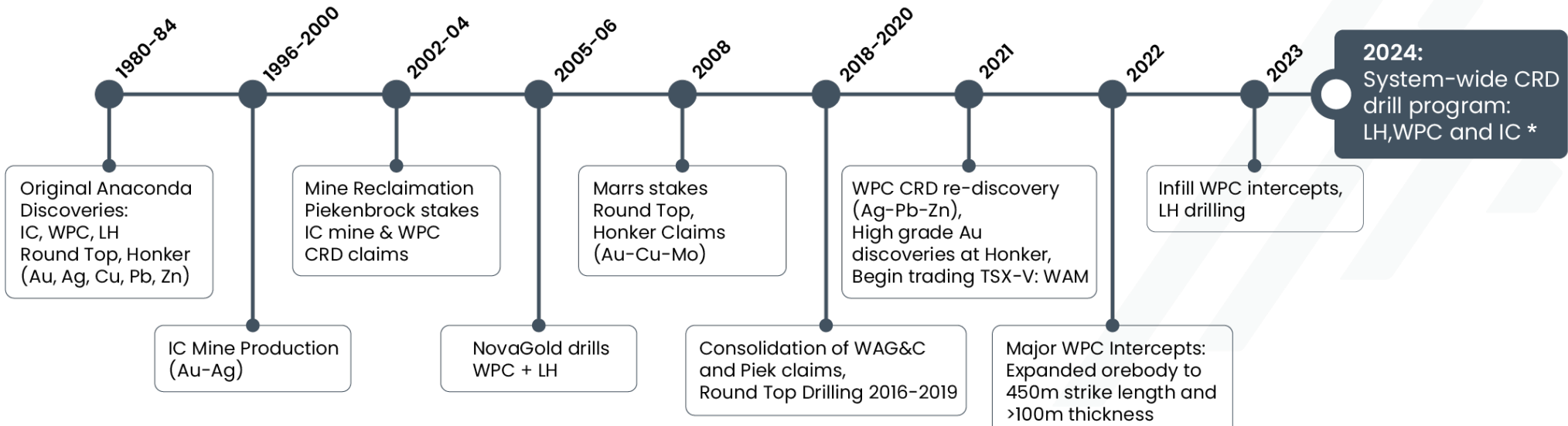
Strong foundation: 9/12 core criteria met in early-stage development

1. Location – Main Street CRD Belt. *Is IC a new belt?*
2. Ag (+400g/t), Au, Zn, Pb, Cu + Mn, Mo, As, W, V, Cd
3. Multiple mineralization and alteration stages
4. Large-scale zoning
5. Located at top of carbonate section (room to grow)
6. Presence of felsite dikes
7. Discordant geometry (not syngenetic)
8. Replacement mineralization
9. High iron sphalerite
10. Pyrite pseudomorphs after pyrrhotite
11. Molybdenum mineralization
12. Granitic Stock





# Timeline

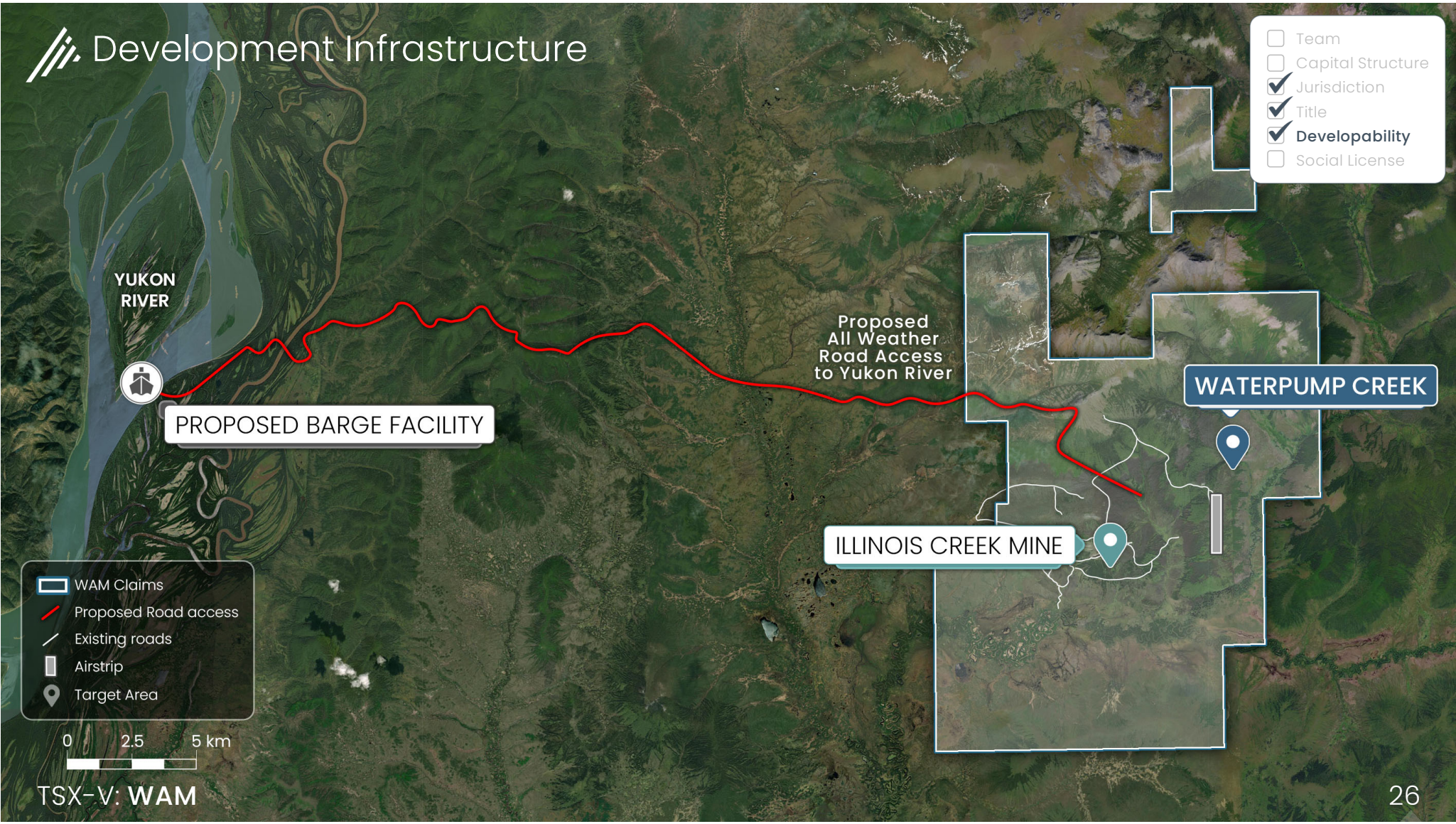


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\*Funding dependent

# Development Infrastructure

- Team
- Capital Structure
- Jurisdiction
- Title
- Developability
- Social License



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# Resource Statement

## Waterpump Creek Sulfide Mineral Resource Estimate

Class	Tonnes	Average Grade					Contained Metal				
	(M)	AgEq	Ag	Zn	Pb	ZnEq	AgEq	Ag	Zn	Pb	ZnEq
		(g/t)	(g/t)	(%)	(%)	(%)	(Moz)	(Moz)	(Mlbs)	(Mlbs)	(Mlbs)
<b>Inferred</b>	2.38	980	279	11.28	9.87	26.4	74.9	21.4	591	517	1383

Mineral resources are stated based on the following assumptions:

Estimated recoveries of 75% Ag, 70% Pb, and 84% Zn

Metal pricing of US\$24/oz Ag, US\$1.30/lb Zn, and US\$ 1.00/lb Pb

The formulas for AgEq and ZnEq based on the above metal prices are  $\text{AgEq (g/t)} = \text{Ag (g/t)} + 28.56 \times \text{Pb(\%)} + 37.12 \times \text{Zn(\%)}$  and  $\text{ZnEq (\%)} = \text{Zn (\%)} + \text{Pb(\%)} \times 0.7692 + \text{Ag (g/t)} \times 0.0269$

The cut-off grade for resources considered amenable to underground extraction methods is 200 g/t AgEq and includes recoveries in the calculations:  $\text{AgEq(recovery)} = \text{Ag (g/t)} \times 75\% + 28.56 \times \text{Pb(\%)} \times 70\% + 37.12 \times \text{Zn(\%)} \times 84\%$ .

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.

Mineral resources in the Inferred category have a lower level of confidence than that applied to Indicated mineral resources, and, although there is sufficient evidence to imply geologic grade and continuity, these characteristics cannot be verified based on the current data. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.



## Resource Statement

### Illinois Creek Oxide Combined In-situ and Leach Pad Mineral Resource Estimate

Class	Tonnes	Average Grade				Contained Metal			
	(M)	AgEq	AuEq	Ag	Au	AgEq	AuEq	Ag	Au
		(g/t)	(g/t)	(g/t)	(g/t)	(Moz)	(Koz)	(Moz)	(Koz)
Indicated	8.7	106.4	1.33	34.4	0.90	29.8	373	9.6	253
Inferred	3.3	115.4	1.44	36.2	0.99	12.1	152	3.8	104

In-Situ Mineral resources are stated as contained within a pit shell developed using metal prices of US\$1,600/oz Au and US\$20/oz Ag, mining costs of US\$2.50/t, processing costs of US\$10/t, G&A cost of US\$4.00/t, 92% metallurgical recovery Au, 65% metallurgical recovery Ag and an average pit slope of 45 degrees.

AuEq values are based only on gold and silver values using metal prices of US\$1,600/oz Au and US\$20/oz Ag. The cut-off grade for resources considered amenable to open pit extraction methods is 0.35 g/t AuEq. It is assumed that the entire volume of the material on the leach pad will be processed and therefore, no selectivity is possible, and the Leach Pad Mineral Resources are presented at a zero-cut-off grade.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.

Mineral resources in the Inferred category have a lower level of confidence than that applied to Indicated mineral resources, and, although there is sufficient evidence to imply geologic grade and continuity, these characteristics cannot be verified based on the current data. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.



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