



# **ALASKA** **SILVER**

## **High-Grade Silver**

**Advancing North America's Next Major  
Silver & Critical Minerals District**  
(Formerly Western Alaska Minerals)

TSX-V: **WAM** FRA: **MK17** OTC: **WAMFF**

**PRECIOUS METALS SUMMIT @ BEAVER CREEK 2025**



## Forward Looking Statements

This presentation contains numerous forward-looking statements relating to Alaska Silver 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 Alaska Silver 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 Alaska Silver 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 Alaska Silver's future acquisition of new mining properties or businesses; (viii) reliance on third parties to operate certain mines where Alaska Silver 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 Alaska Silver 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) Alaska Silver 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. Alaska Silver 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 February 20, 2024, which has been filed under the SEDAR profile of Western Alaska Silver on April 2, 2024. The scientific and technical information contained in this presentation has been reviewed and approved by Patrick Donnelly P. Geo, a Qualified Person as defined by National Instrument 43-101. Mr. Donnelly is Executive Vice President for Alaska Silver.

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.



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

## Two Quality Assets

**Silver-Zinc-Lead-Gallium**  
Waterpump Creek Deposit

75Moz @ 980 g/t AgEq Inf.

+

**Past-Producing Mine**  
Illinois Creek Deposit

373,000oz AuEq Ind. @ +1.3g/t AuEq  
152,000oz AuEq Inf. @ 1.44g/t AuEq

=

## High-Grade Precious Metals + Critical Minerals

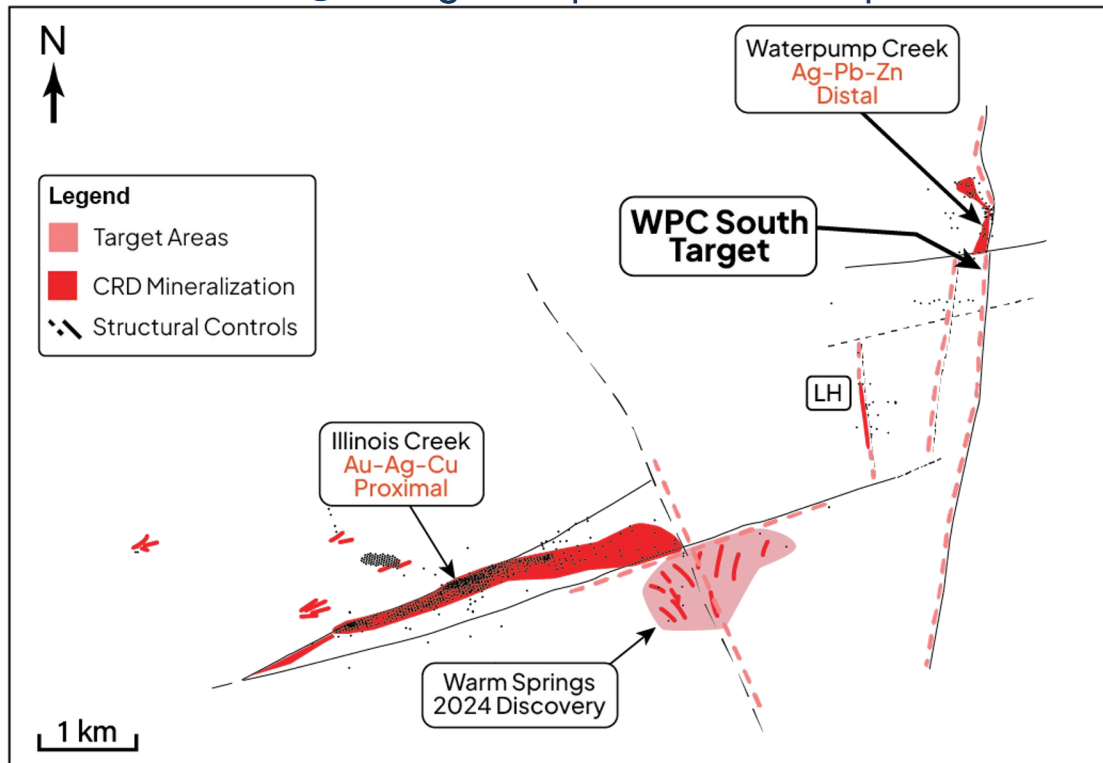
*Two stand-alone resources on either end of an 8 km corridor with large upside potential*

**Illinois Creek resource estimate is 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**

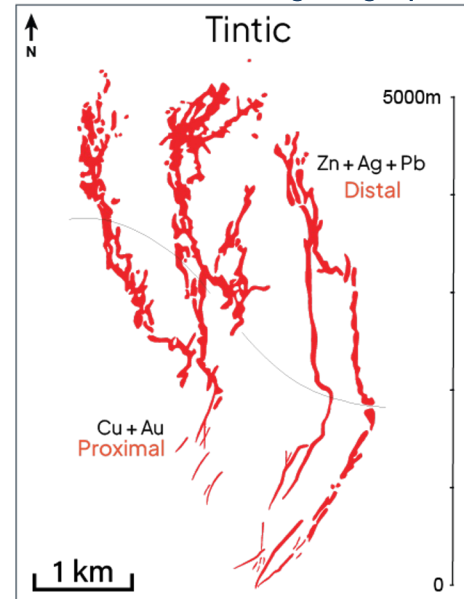


Illinois Creek is a Major Carbonate Replacement Deposit System (“CRD”) With Upside Potential and Scale  
Scale Comparison to Major CRDs – High Grade, Simple Mining, Low Cap Ex

WPC: 2.4 Mt @ 980 grams per ton Silver Equivalent\*

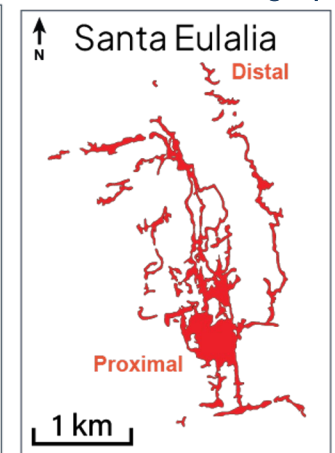


19.1 Mt @ 1106 g/t AgEq\*



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

51.6 Mt @ 809 AgEq\*



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

*All maps are set to the same scale*

\*AgEq based on WPC resource metal prices of \$24/oz Ag, \$1.00/lb Pb, and \$1.30/lb Zn. \$4.00/lb Cu and \$2,000/oz Au used for Tintic AgEq

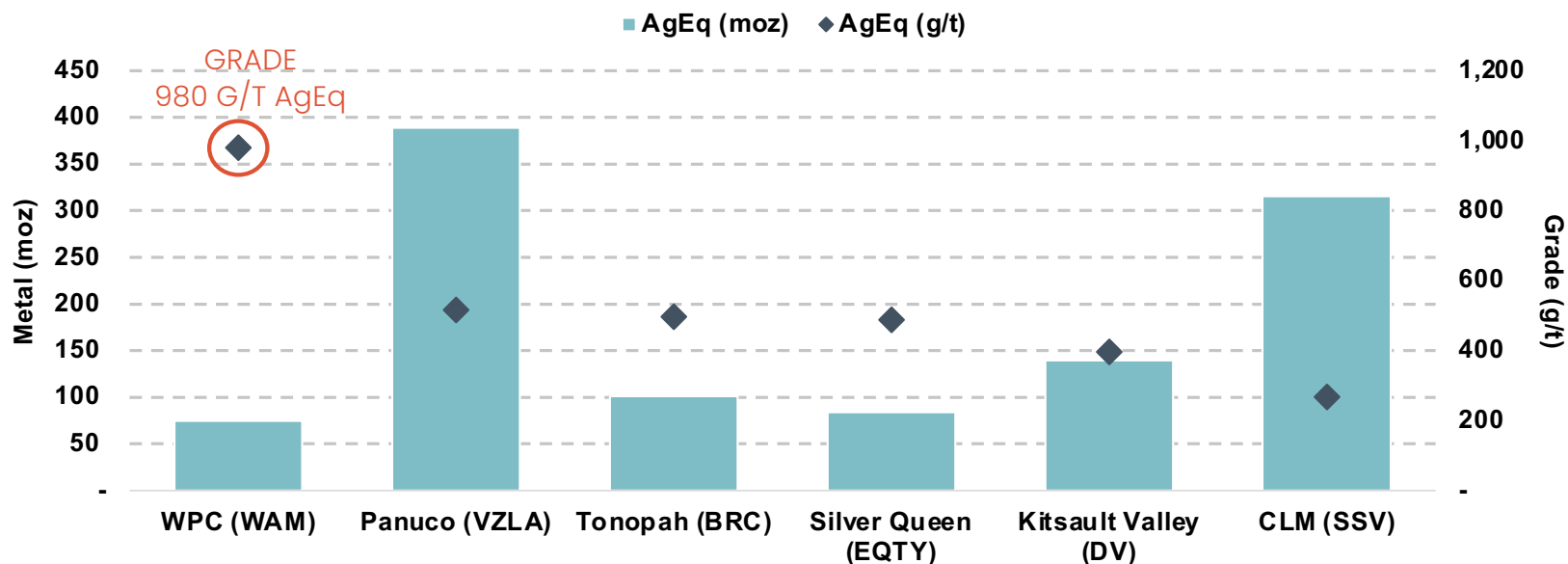
\*\*Source: South 32 [website](#)

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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>



Mcap (C\$m)	\$78	\$1,560	\$207	\$41	\$427	\$84
EV / oz (US\$ / AgEq)	\$0.77	\$2.38	\$1.41	\$0.31	\$1.96	\$0.15
Metres Drilled	23,450	390,000	146,878	128,297	219,755	
Ounces / Metre	3,196	997	691	656	636	

Courtesy of:  
**agentis**  
CAPITAL

Source: S&P CIQ and company disclosures. Note: Market stats updated as of **Aug 11, 2025** closing. (1) Silver Equivalent calculated using \$24.00Ag, \$1.30Zn, \$1.00Pb, \$2200Au, \$4.30Cu. (2) "Primary silver" = >35% resource value attributable to Ag.

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## WPC: A Potential Source of Domestic Critical Minerals

ATTRACTIVE FOR POTENTIALLY FASTER PERMITTING AND (NON-DILUTIVE) GOVERNMENT FUNDING.



Electronics



Telecommunications



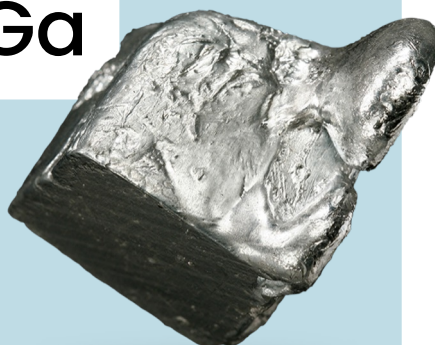
Medical Technology



Solar Energy

31

Ga



## Gallium

WAM IS INVESTIGATING Ga POTENTIAL AT WPC

- **Waterpump Creek** shows promising Ga concentrations ranging from 63.8 to 116 ppm reported in assays of zinc concentrates grading 53 to 58% zinc. WPC could potentially develop into a significant domestic source of critical minerals. WAM has initiated further studies to evaluate the true strategic value. Final determinations on commercial viability remain pending.

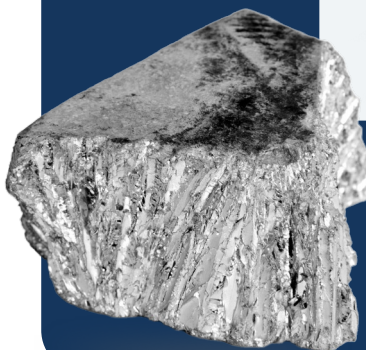
## Zinc

INFERRED Zn ESTIMATE AT WPC: 11.28% AND 591 MLBS

- Zn is another U.S. listed critical mineral. At Waterpump Creek, the Ga and Zn are associated with the highly abundant sphalerite mineral (ZnS)

30

Zn



Galvanization



Batteries



Agriculture



Chemical Industry

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## Capital Structure

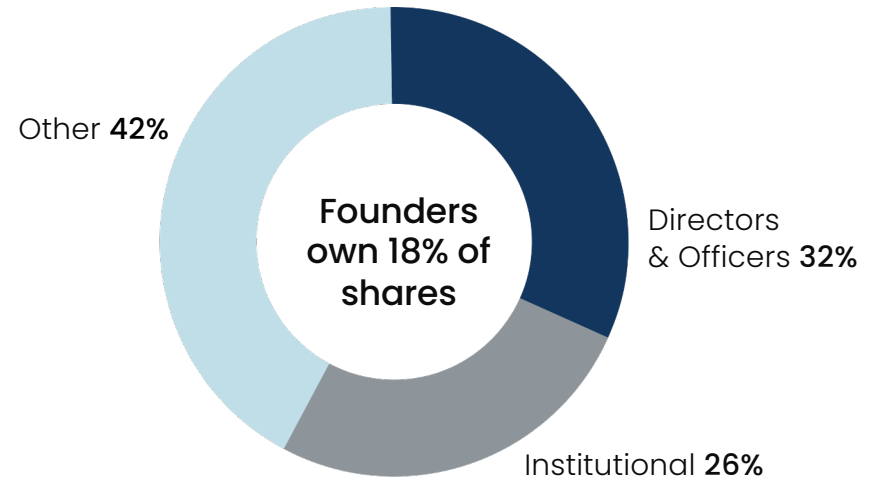
Public Issued Shares <sup>(1)</sup>	42.75M
Restricted US Residents Shares <sup>(2)</sup>	22.48M
(Cost Base \$0.60 to \$0.90) (As-Converted*)	
Options & RSU's	6.4M
Warrants (\$3.10, 2.30, 0.65 0.90)	18.3M
<b>Fully Diluted</b>	<b>89.9M</b>

Market Cap. at \$1.20: C\$77.3 M  
May 2024 Financing: C\$8.75M @ \$.65

\*Non-trading shares  
owned by US  
shareholders

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

## Ownership



## Institutional Investors

**Sprott**



**CRESCAT CAPITAL**  
VALUE-DRIVEN PERFORMANCE

**DELBROOK**  
CAPITAL

(1) Classified by the TSXV as subordinate voting shares. Shares have the same voting and dividend rights as the company's proportionate voting shares.

(2) Classified by the TSXV as proportionate voting shares. Shares have the same voting and dividend rights as the company's subordinate voting shares. All shares are owned by US-shareholders. The purpose of the proportionate voting share class was 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.

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## 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

Executive Vice President

**Pat Donnelly, P. Geo, MBA**

+30 years capital markets, exploration and corporate development: . Tudor Gold, Trilogy Metals, First Mining Gold

CFO

**Darren Morgans, CPA, CA**

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

Technical Advisor

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

World-renowned expert on CRDs - Instrumental in discoveries: Platosa, Juanicipio, Cinco de Mayo 2017 Thayer Lindsley & 2012 Dreyer Awards

Technical Advisor

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

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

## 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 Mining Project Finance. Treasury division team that raised >C\$1Bn in primary capital. Director Treasury, Cyprus Amax Minerals

**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



**Alaska ranked 3<sup>rd</sup> out of 82 jurisdictions** in the world for investment attractiveness\*



### **Straight-forward permitting**

5-year exploration permits in good standing



### **Clear State Mining Rights**

State Mining Claims – No Federal lands  
Uplands Mining Lease – 20 years

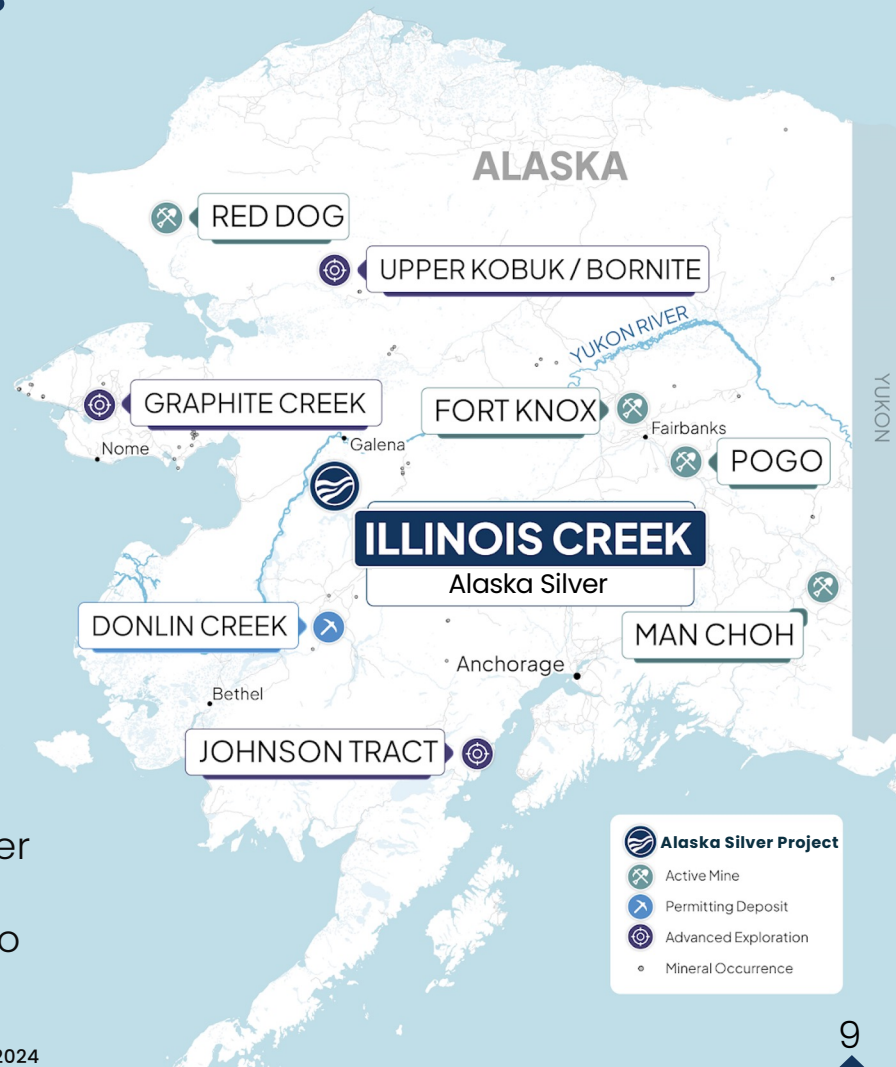


### **Proximity to marine highway**

Access to Yukon River via a planned all-weather 45-kilometer road  
Active barge route for supplies giving access to world markets

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\*Fraser Institute Annual Survey of Mining Companies, 2024





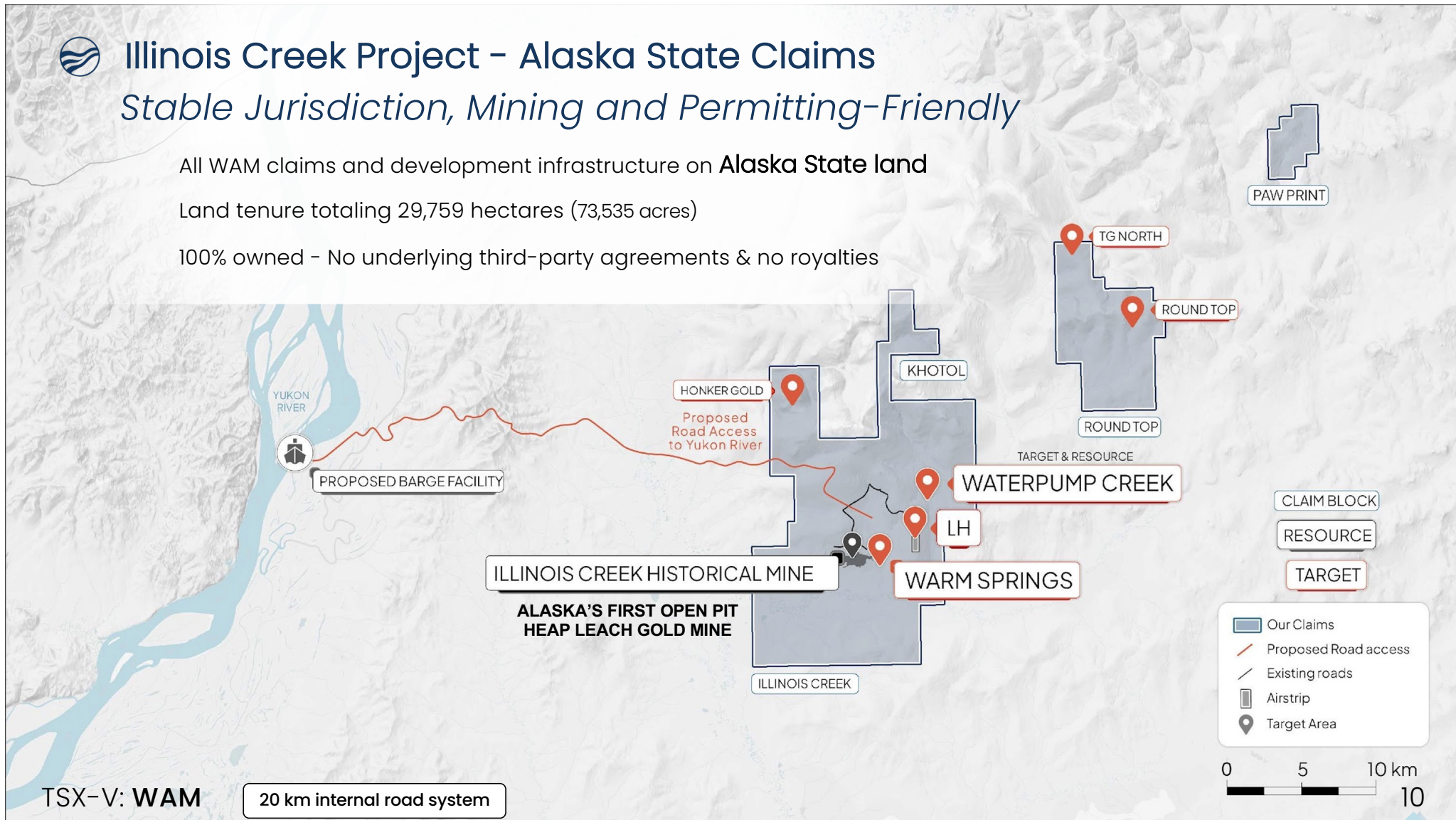
# Illinois Creek Project – Alaska State Claims

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

All WAM claims and development infrastructure on **Alaska State land**

Land tenure totaling 29,759 hectares (73,535 acres)

100% owned – No underlying third-party agreements & no royalties



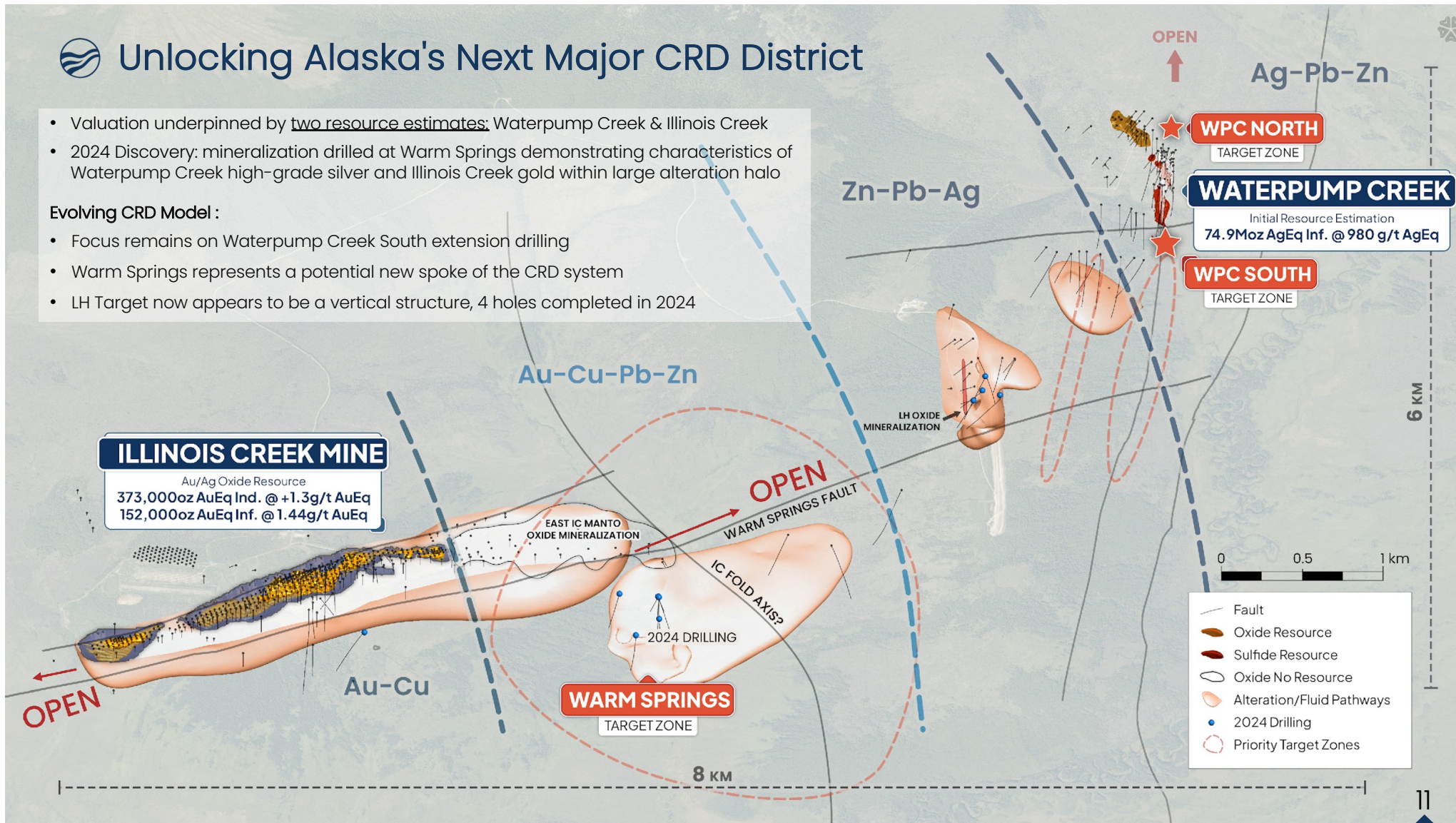


# Unlocking Alaska's Next Major CRD District

- Valuation underpinned by two resource estimates: Waterpump Creek & Illinois Creek
- 2024 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 :

- Focus remains on Waterpump Creek South extension drilling
- 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

Resource Estimation  
**WATERPUMP CREEK**

- WPC initial sulfide NI 43-101 resource, published February 2024
- High-grade Ag-Zn-Pb
- Thick mining widths
- Open to expansion: WPC South Target

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

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

**WPC South Target**

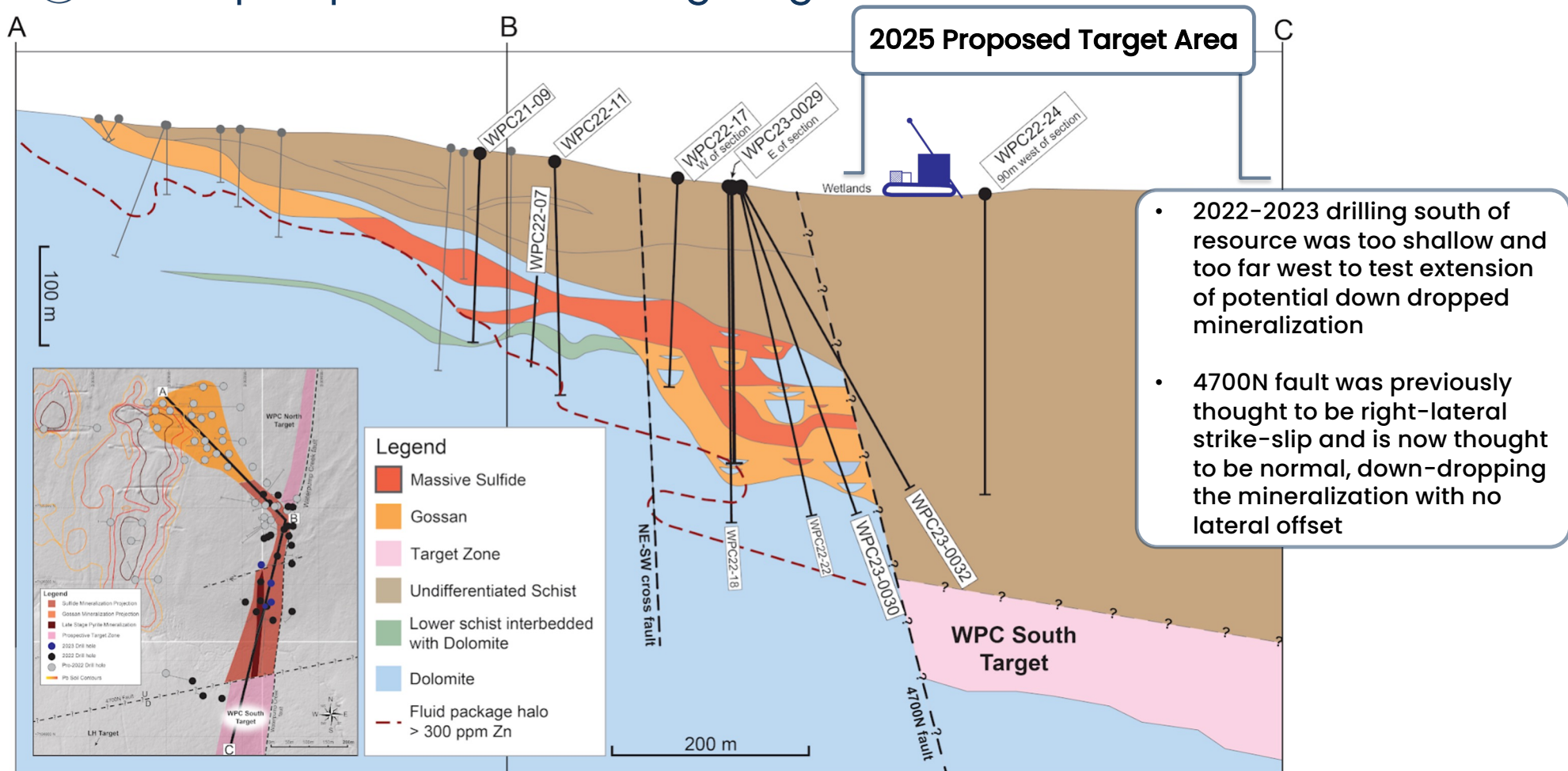
0 50 100 m

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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  $\text{AgEqR} = (\text{Ag g/t} \times 0.75) + (\text{Pb\%/100} \times 1998.99) + (\text{Zn\%/100} \times 3118.47)$ .



## Waterpump Creek South Targeting







# Waterpump Creek South 2025 Targeting

- 2022-2023 drilling south of resource was testing right-lateral fault motion and is thus too far west and too shallow
- **WPC South zone is primary drill target**
- WPC North zone is secondary target

WPC Oxide Resource

WPC North Target

WPC Sulfide Resource

WPC South Target

Wetlands

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200m





## Growth Catalysts

- **Expansion drilling at Waterpump Creek South Target –  
Designed to Increase High-Grade Silver Resource**
- **Refine the geologic model & enhance Drill Targeting by  
Utilizing 2024 USGS/Alaska Survey geophysical data**
- **Update Illinois Creek resource estimate Q3/Q4 –  
Using current Gold & Silver prices**
- **Metallurgical studies ongoing to optimize recovery**





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## 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 2016
- Successful local hiring: core cutters, cooks, core technicians, mechanics, drill helpers
- Presented at tribal council meetings
- Support local sporting & cultural events





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**TSX-V: WAM**

OTCPK: WAMFF

FRA: MK17

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

[info@alaskasilver.com](mailto:info@alaskasilver.com)



The Gold Room at the Illinois Creek Mine circa 1997-98



Waterpump Creek

Warm Spring Target

- ~150,000 oz Au historically mined
- 373,000oz AuEq Indicated
- 152,000oz AuEq Inferred (current NI 43-101)

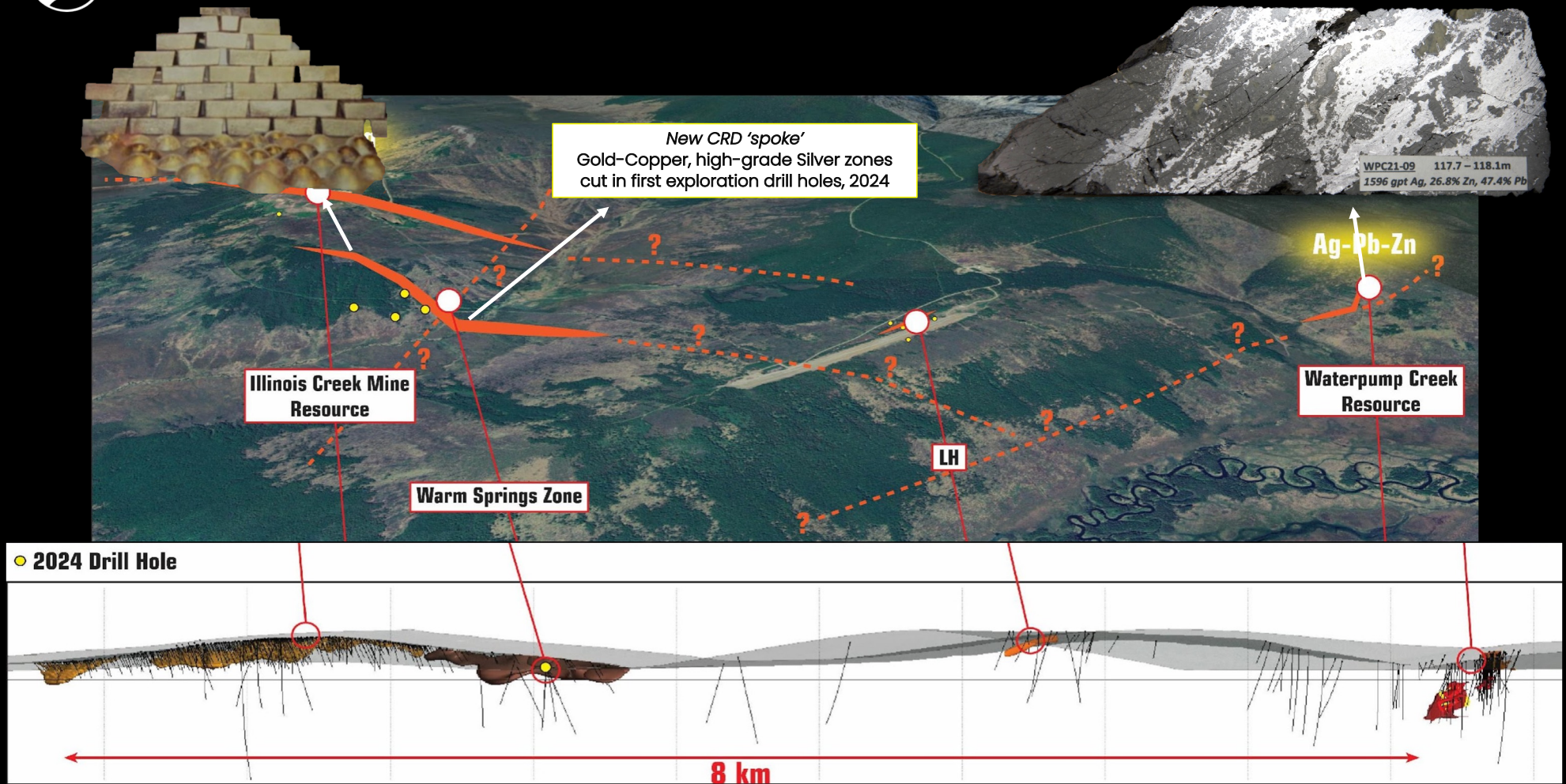
Photo: IC historical oxide gold mine pit and gossan.

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# Connecting the Dots of a Major Carbonate Replacement (CRD) System

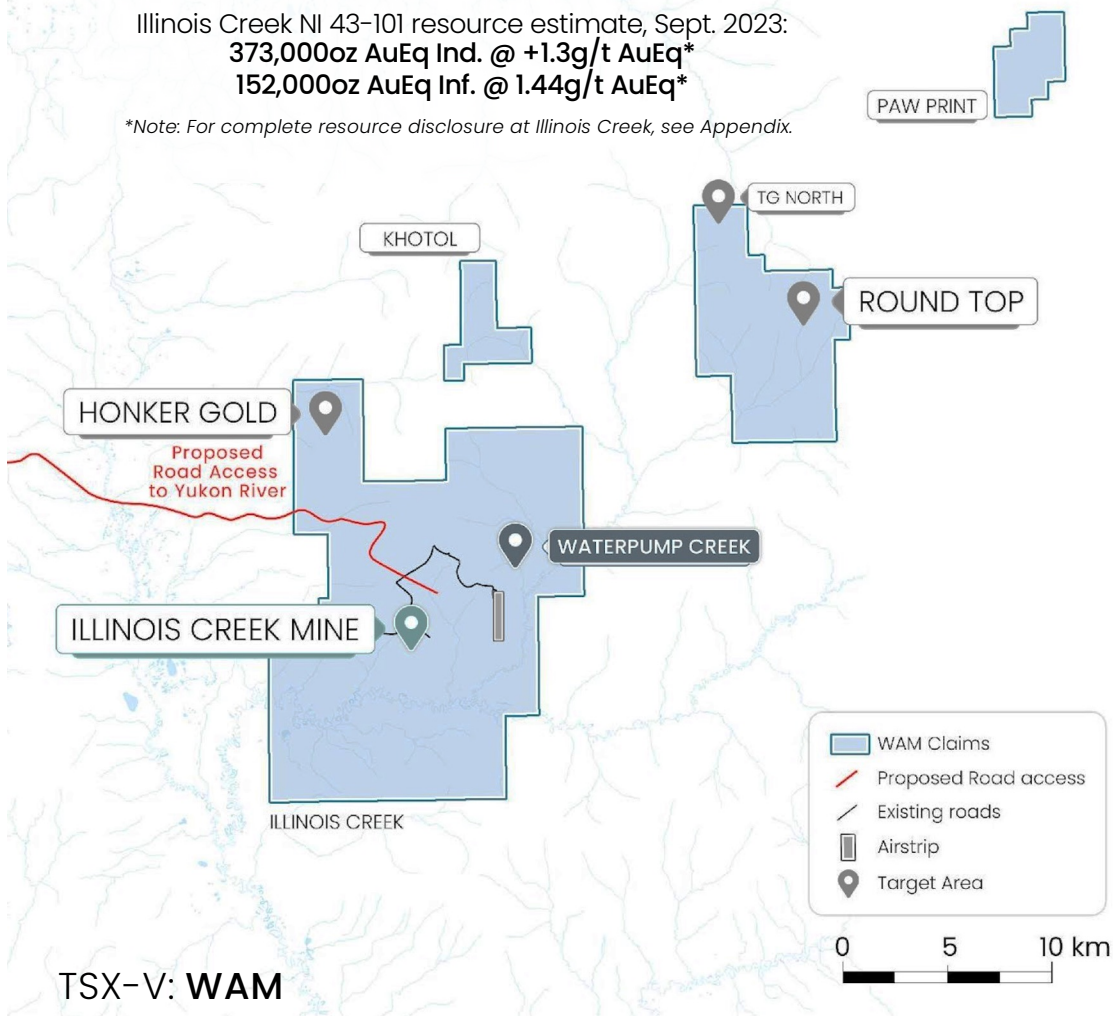




# Gold & Copper Projects

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



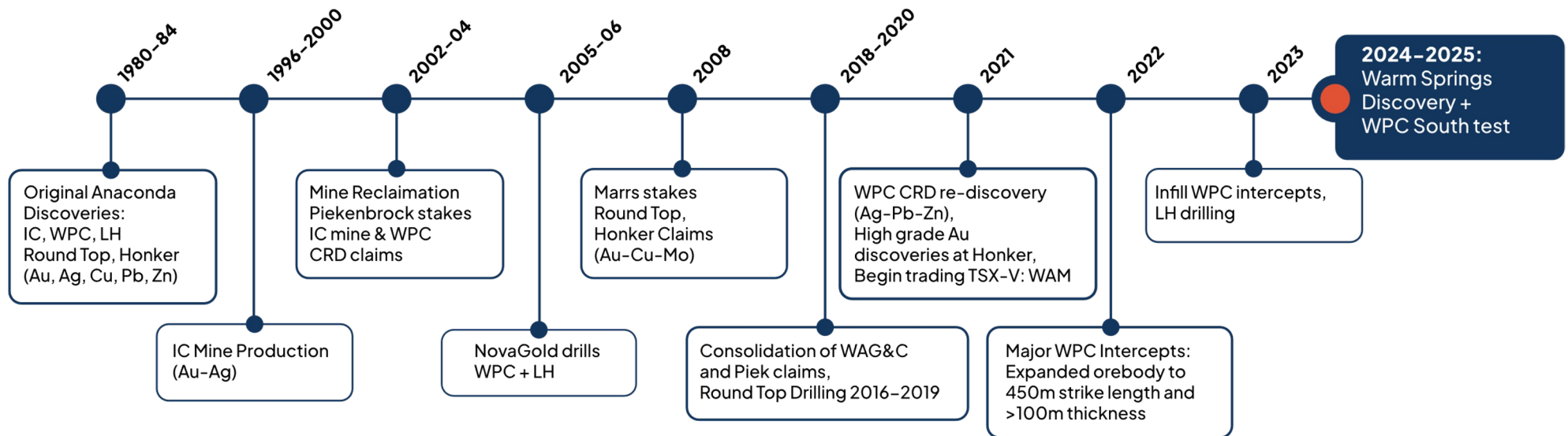
Round Top – Copper Porphyry: Solvent Extraction (SXEW) Target







## Timeline



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CI30 on IC 4,400 ft Airstrip

## Infrastructure

The project is accessible via large cargo aircraft.

Our 20-km 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

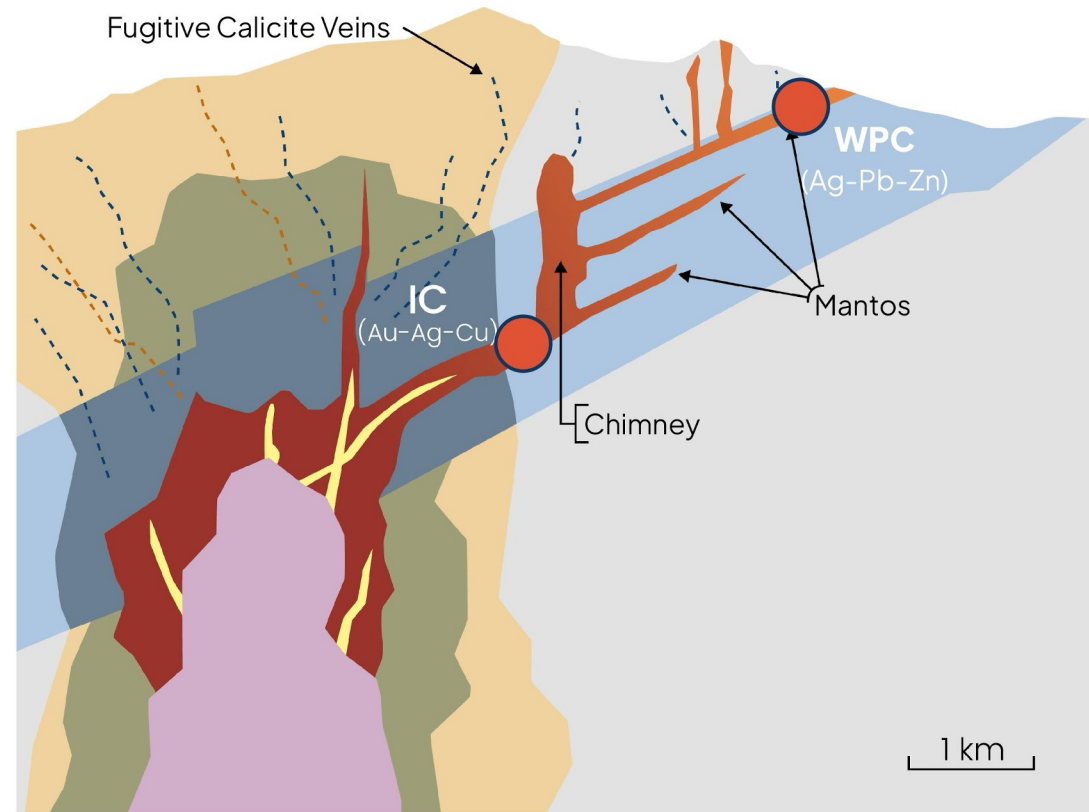


# CRD Model Driving Exploration

## 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)

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## Mineralization System

Skarn CRD

Cu Zn Pb

Intrusive Stock(Porphyry)

Dikes

## Alteration

Marble

Porphyry Alteration Halo

Hornfels

## Host Rocks

Carbonate Rock

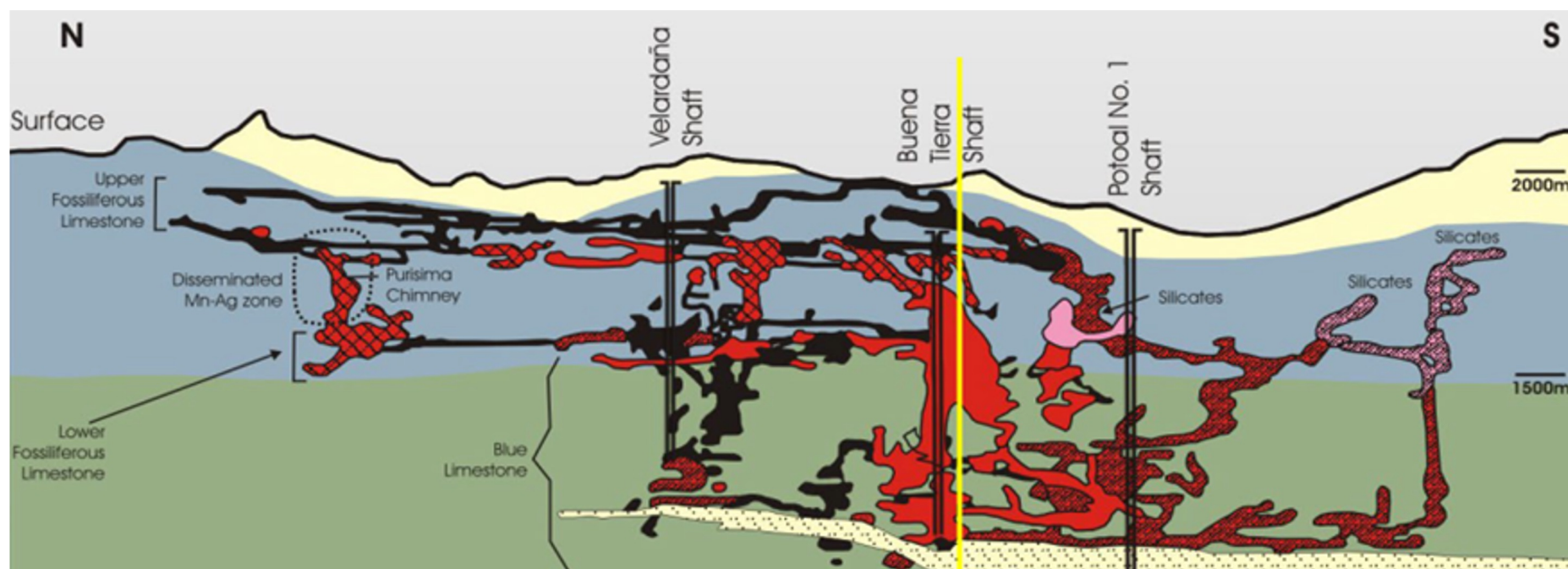
Country Rock

(modified after Megaw 1988, 1998, 2020)



## 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)

## 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)
Inferred	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.

## Illinois Creek Oxide Combined In-situ and Leach Pad 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.