



ALASKA
SILVER

Multiple Resources

Big System = High Potential

**Advancing North America's Next Major
Silver & Critical Minerals District**

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

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 titled "Alaska Silver, NI 43-101 TECHNICAL REPORT, ILLINOIS CREEK PROJECT, WESTERN ALASKA", prepared by Bruce Davis, Jack DiMarchi and Deepak Malhotra with an effective date of January 22, 2026, which has been filed under the SEDAR profile of Alaska Silver Corp. on February 25, 2026., and can be found on the Company website and on SEDAR. 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.



TSXV: **WAM**

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

TWO QUALITY ASSETS



Illinois Creek Gold-Silver Deposit

Past-Producing Mine

260,000oz Au & 8.3 Moz Ag Ind. @ 0.92g/t Au & 29.7g/t Ag

290,000oz Au & 10.4 Moz Ag Inf. @ 0.84g/t Au & 30.1g/t Ag

Waterpump Creek Deposit

Silver-Zinc-Lead-Gallium

75Moz @ 980 g/t AgEq¹ Inf.

High-Grade Precious Metals + Critical Minerals

Two stand-alone resources within an 8km corridor
open in both directions with large upside potential

¹Waterpump Creek resource based on \$24/oz Ag, \$1.30/lb Zn, and \$1.00/lb Pb.

²Illinois Creek resource estimate is based on \$3,500/oz Au and \$45/oz Ag.

Visit www.alaskasilver.com for NI 43-101 report.

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

We are investigating Ga potential at WPC & Silver Sage

- **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. Alaska Silver has initiated further studies to evaluate the true strategic value. Final determinations on commercial viability remain pending

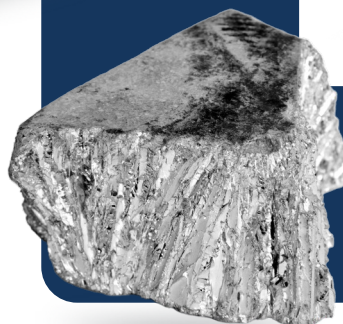
ZINC

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

Issued and Outstanding Shares	102.9M
Options and RSU's	6.5M
Warrants	51.5M
(CDN\$3.15, 0.64, 0.65, 0.90, 0.75 US\$.97)	
Fully Diluted	161.0M

Recent Financings

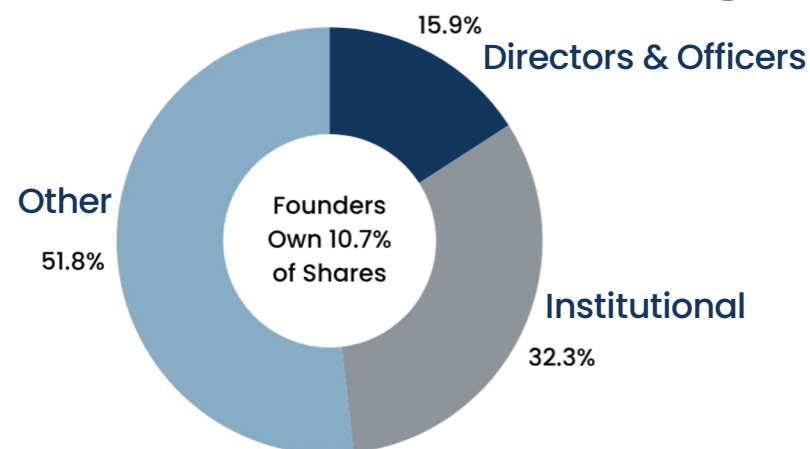
October 3, 2025
US OTCQX IPO US\$13,800,000 @ US\$.65/CDN\$.90

August 17, 2026
PIPE Financing US\$5,480,000 @ US\$.39/CDN\$.55

CANTOR

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OWNERSHIP



Analyst Coverage:

Michael Gray, Agentis Capital, Mike Niehuser, Roth Capital

Institutional Investors

Sprott

CRESCAT CAPITAL
VALUE-DRIVEN PERFORMANCE

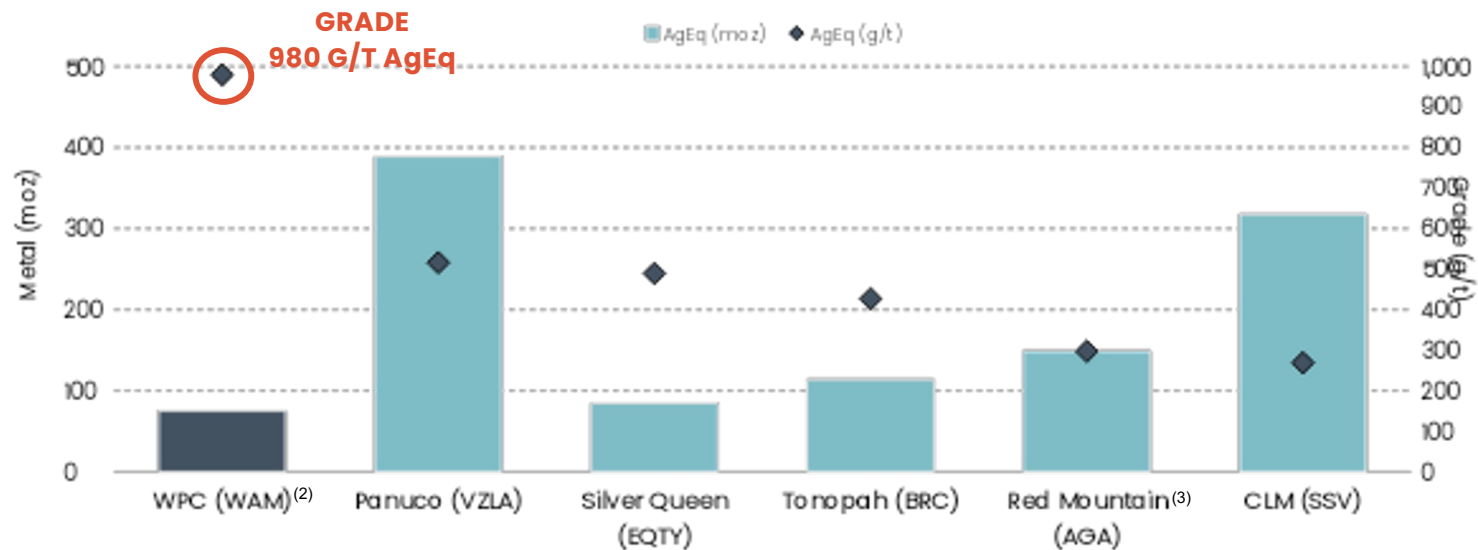
APAC RESOURCES

**Commodity
Discovery
Fund**

SILVER POSITIONING – ADVANCED EXPLORERS / EARLY DEVELOPERS



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



Mcap (C\$m)	\$71	\$1,850	\$55	\$435	\$225	\$238
EV / oz (US\$ / AgEq)	\$0.57	\$3.13	\$0.42	\$2.58	\$0.49	\$0.53
Drilling Completed	26km	413km	140km	177km	47km	
Ounces / Metre	2,838	941	605	643	3,204	

Courtesy of:
agentis
CAPITAL

TSX-V: WAM

Source: S&P CIQ and company disclosure. Note: Market stats updated as of September 15, 2026, market close. Notes: (1) Silver Equivalent calculated using \$24.00Ag, \$1.30Zn, \$1.00Pb, \$2200Au, \$4.30Cu. (2) WPC resource only (3) AGA metrics reflect FDITM equity value and transaction value derived from Bunker Hill arrangement; Ounces / metre reflects Red Mountain meterage only.

LEADERSHIP



EXECUTIVE LEADERSHIP

Incoming CEO Director

Aaron Schutt, JD, M.Sc.

Past Doyon Ltd CEO for 15 years. A Stanford-trained engineer and lawyer, Schutt leads Arctic-focused development and Indigenous community leadership

Executive Chairman Co-Founder

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

Anaconda's first Project Manager at Illinois Creek; 30+ years of Alaskan experience: Greens Creek, Ambler District. Founded Alaska Silver in 2010

Executive Vice President

Patrick Donnelly, P.Geo., MBA

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

Chief Financial Officer

Darren Morgans, CPA, CA

25+ years of experience as CFO in the resource sector; Controller and Audit Senior, qualified with PwC in Australia

Chief Exploration Officer

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

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

Technical Advisor

Dr. Peter Megaw, Ph.D.

World-renowned expert on CRDs, instrumental in the discoveries at Platosa, Juanicipio and Cinco de Mayo. 2017 Thayer Lindsley & 2012 Dreyer Awards

Technical Advisor

Lance Miller, Ph.D., P.Geo.

VP, NANA Regional Corp; 35+ years of experience across Alaska, Canada, Russia, Asia & Africa. Board member, Alaska Resource Development Council and Alaska Minerals Commission

BOARD OF DIRECTORS

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

21+ years of experience in venture capital investments; director of Miramar Ventures LLC. WAM founding shareholder.

Kevin Nishi, BBA, CPA

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

Nathan Brewer, B.A., CPG

40 years of experience from grassroots discovery to feasibility: Gold Fields, Anaconda, Echo Bay, Barrick, Homestake. Led the Waterpump Creek discovery (1980s).

Susan Mitchell

30+ years of capital markets experience, including CIBC's Mining Project Finance and Treasury divisions, which raised over C\$1Bn in primary capital. Director of Treasury, Cyprus Amax Minerals.

ALASKA: A STATE WITH MANY ADVANTAGES



Stable Jurisdiction

Six large operating mines



Alaska ranked 12th (Between Finland and Queensland) **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

Illinois Creek Uplands Mining Lease – 20 years



Proximity to Marine Highway

Access to Yukon River via a planned all-weather 28 mile/45-kilometer road

Active river barge route for supplies giving access to world markets



*Fraser Institute Annual Survey of Mining Companies, 2025

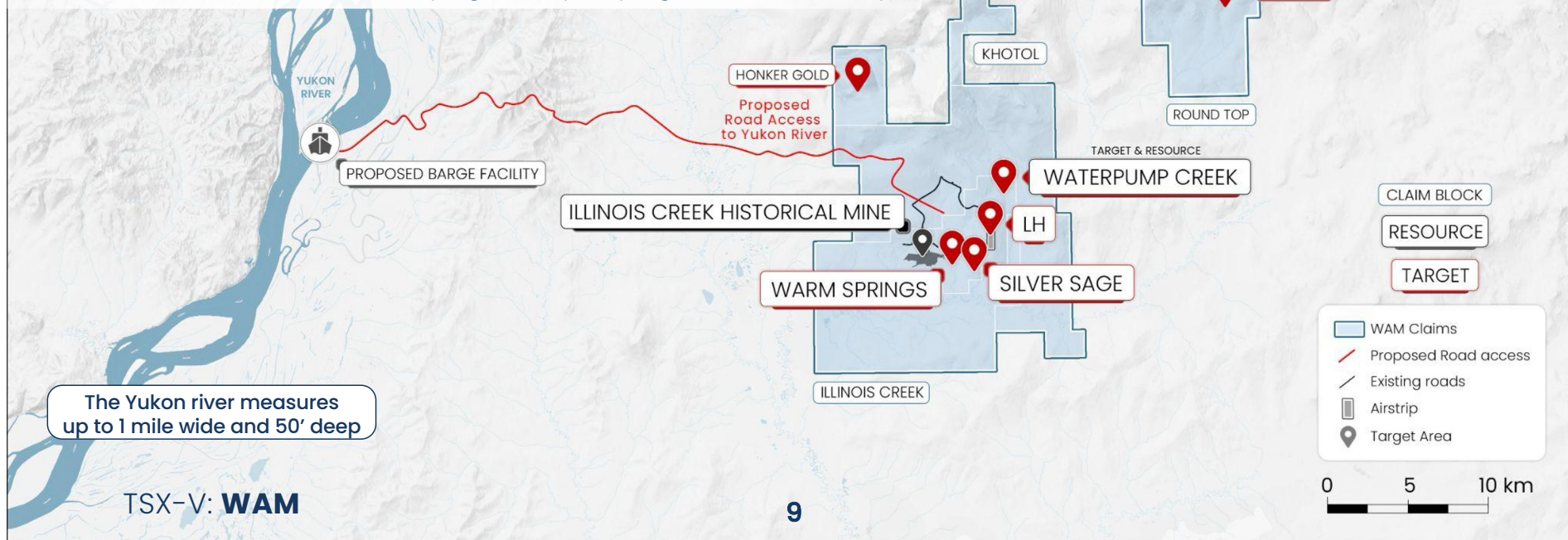
ILLINOIS CREEK PROJECT – ALASKA STATE CLAIMS

Yukon River Access Road Permitting in Process

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

Land tenure totaling 32,737 hectares (80,895 acres)

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





C-130 on IC 4,400 ft Airstrip



TSX-V: **WAM**



ON-SITE INFRASTRUCTURE

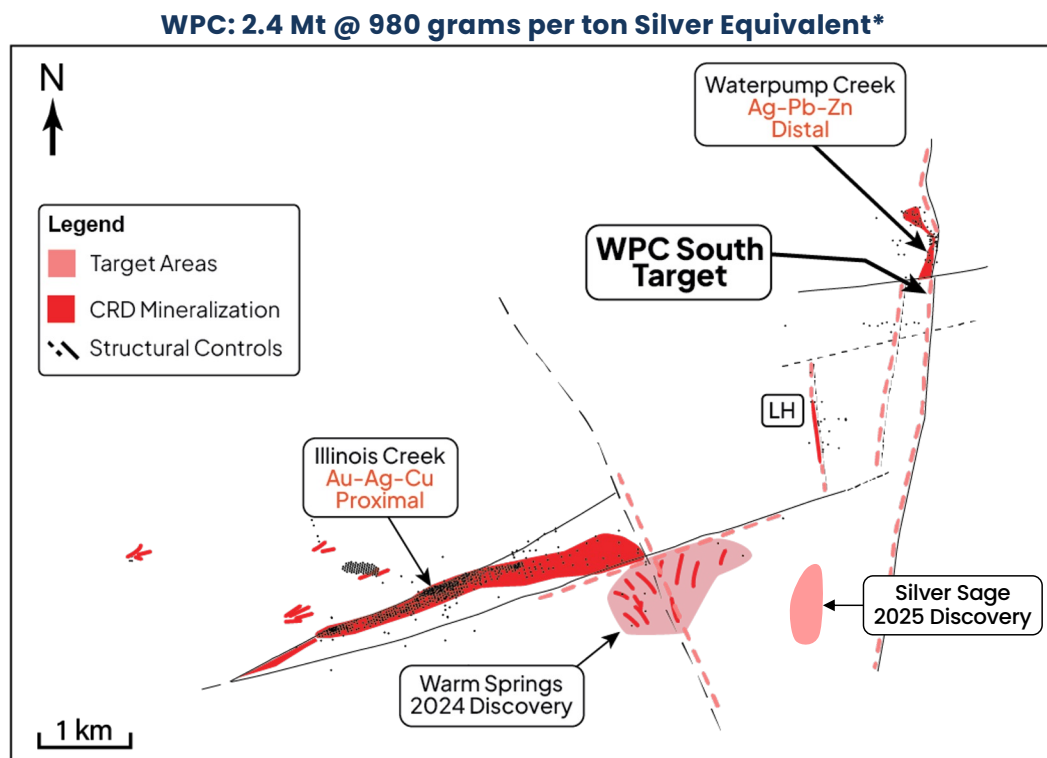


The project is accessible via large cargo aircraft

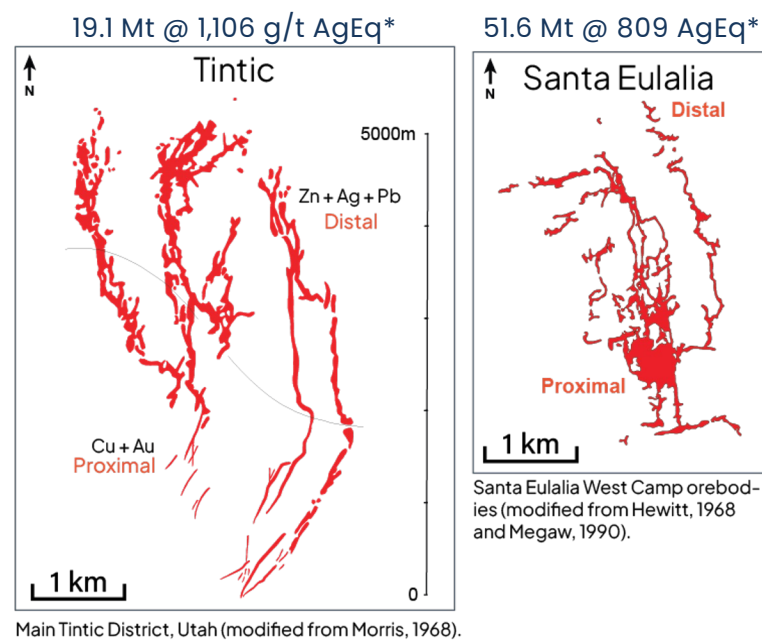
Our 20-km internal road system allows for road-supported drilling. Four company owned drill rigs

45-person camp and newly upgraded double-wall fuel tanks; +25,000 gallon storage capacity

ILLINOIS CREEK IS A LARGE SCALE CARBONATE REPLACEMENT DEPOSIT SYSTEM (“CRD”) WITH UPSIDE POTENTIAL AND SCALE



SCALE COMPARISON TO MAJOR CRD'S HIGH GRADE, STRAIGHT-FORWARD MINING



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 (Site disclosure of 43-101. All AgEq based on same pricing

UNLOCKING ALASKA'S NEXT MAJOR CRD DISTRICT

TWO UNDER-EXPLORED CRD-PORPHYRY SYSTEMS

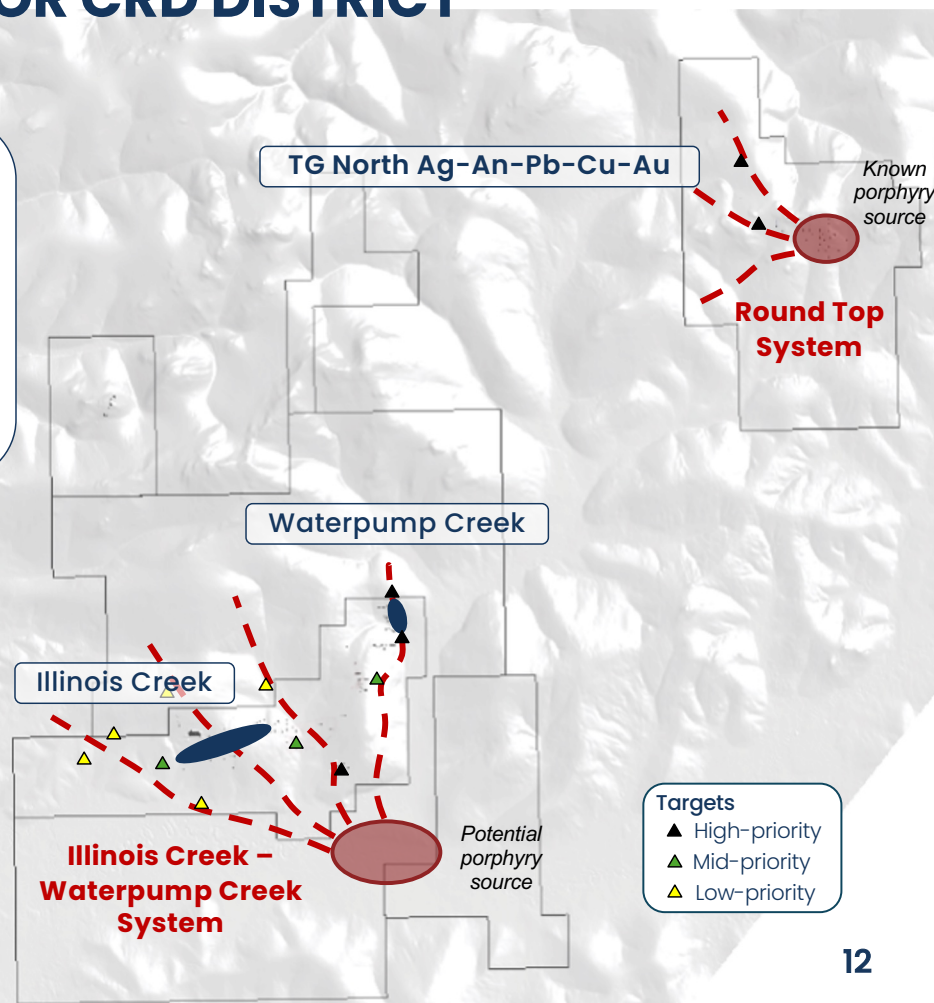
"There are no one-armed Octopuses" – Dr. Peter Megaw

Round Top Porphyry – TG/TG North CRD System

- Cu-Mo-Ag Porphyry (Round Top)
 - Open at depth
 - Source for adjacent Ag-Pb-Zn CRD mineralization (TG/TGN)
- WPC style CRD targets within multi-km multi-element soil anomaly in permissive carbonate units surrounding known porphyry
- Largely Under-explored

Illinois Creek–Waterpump Creek CRD System

- 2 Resources
 - Illinois Creek Au-Ag-Cu
 - Waterpump Creek Ag-Pb-Zn
- Numerous CRD targets
 - Silver Sage
 - IC West
 - Warm Springs
 - Well House (WPC West)
- Intrusive (porphyry) source target
- New magnetics anomaly indicates potential porphyry southeast of Illinois Creek



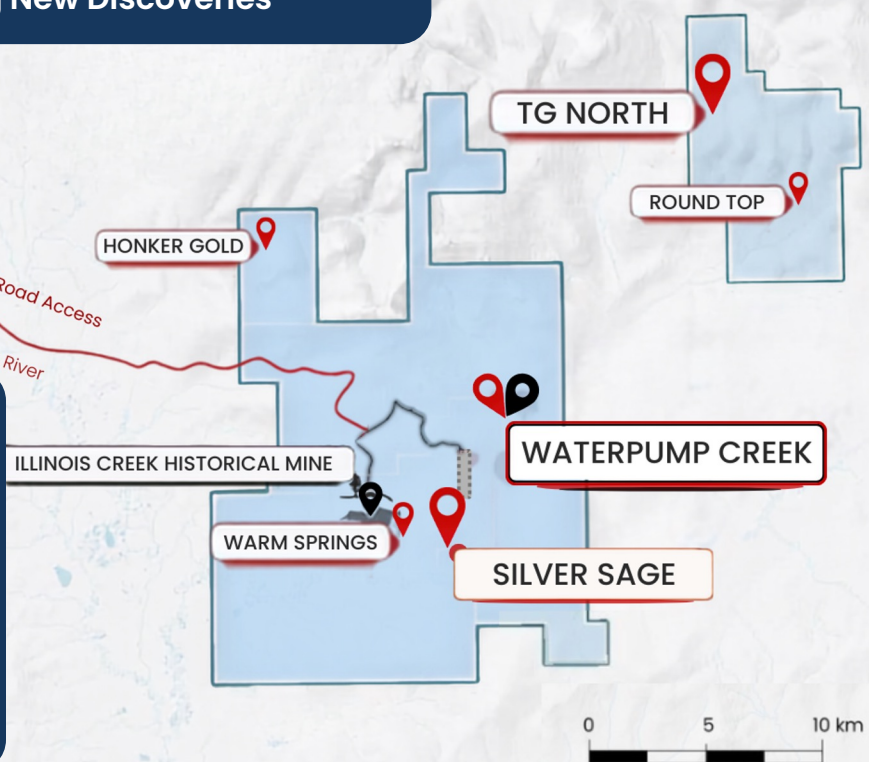
ALASKA SILVER'S 2026 EXPLORATION PROGRAM

9,500 METRES

Focused on Expanding New Discoveries

2026 PROGRAM HIGHLIGHTS

- Drilling at Waterpump Creek and Silver Sage
- District-scale Exploration
- Round Top Revival
- Illinois Creek Metallurgical studies
- Expanded Environmental and Road Permitting Studies



UNLOCKING ALASKA'S NEXT MAJOR CRD DISTRICT

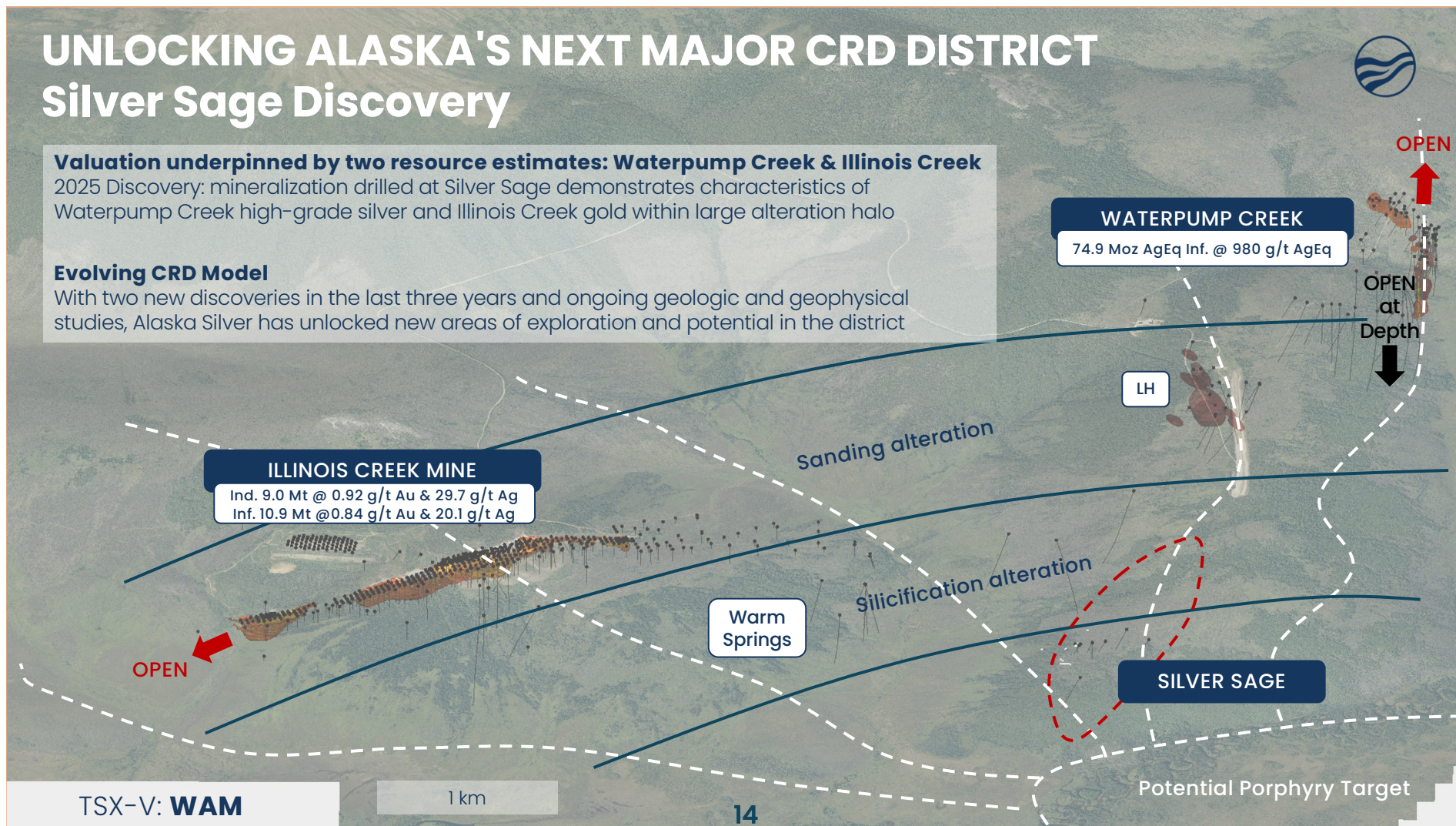
Silver Sage Discovery

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

2025 Discovery: mineralization drilled at Silver Sage demonstrates characteristics of Waterpump Creek high-grade silver and Illinois Creek gold within large alteration halo

Evolving CRD Model

With two new discoveries in the last three years and ongoing geologic and geophysical studies, Alaska Silver has unlocked new areas of exploration and potential in the district



SILVER SAGE ZONE 2026 DRILL RESULTS PENDING

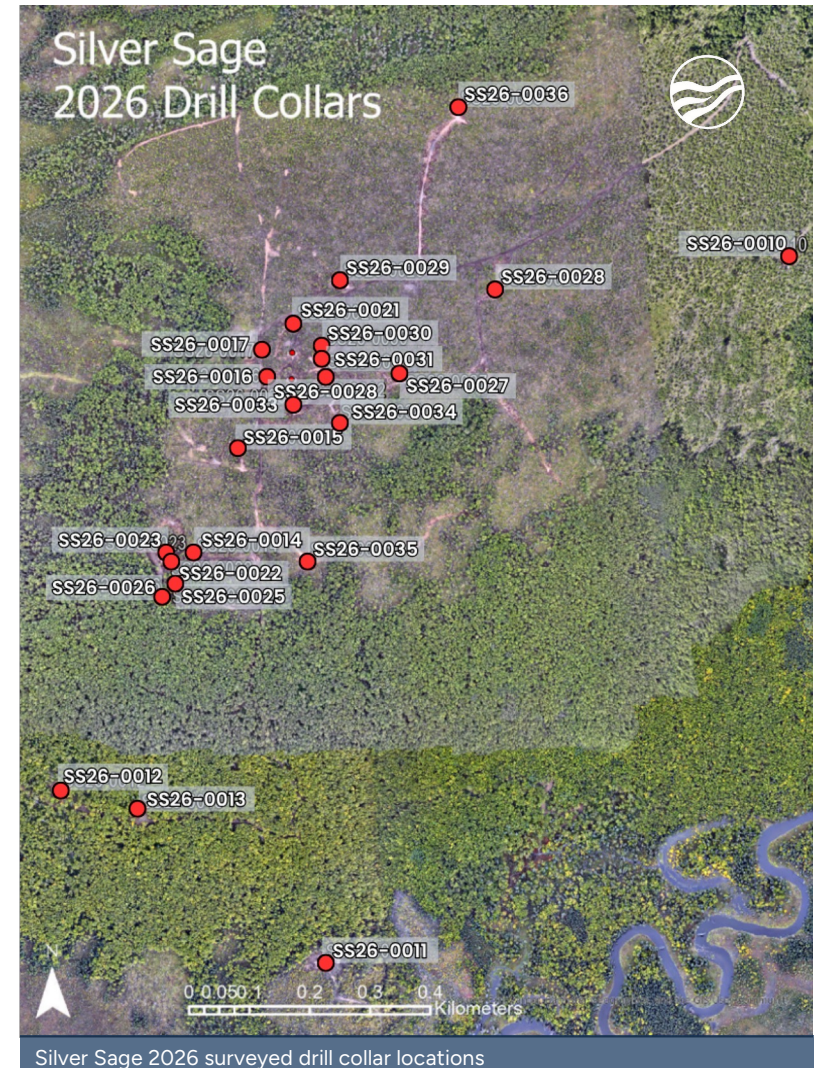
5,022 METERS DRILLED

27 Holes – 24 Testing near-surface mineralization

ZONE HIGHLIGHTS

- Alteration system traced 1.2 km x 1.1 km laterally and 1200 meters vertically — open in multiple directions
- Follow-up of high-grade Galena Zone discovery: XRF spot readings up to 1,000–2,000 g/t Ag
- 1,288 m deepest hole (SS26-0011) ever drilled on the property: tested the full stratigraphic package
- Ended in Warm Springs style massive pyrite and silica mineralization

Field observations and handheld XRF readings are preliminary; laboratory assay results are pending



2025 Polymetallic Discovery – Ag, Pb, Zn, Au, Cu

Grab samples from trenches included:

- **1235 g/t Ag with 65% Pb**
- **1135 g/t Ag with 72% Pb**
- 0.5m channel sample: **326 g/t Ag and 30% Pb**
- Up to **12% Zn** over 1.85m channel sample in T47
- Up to **0.55 g/t Au** over 1.0m channel sample
- Cu values ranging from **0.1% to 0.35% Cu**

2026 DRILLING AT SILVER SAGE – ASSAYS PENDING



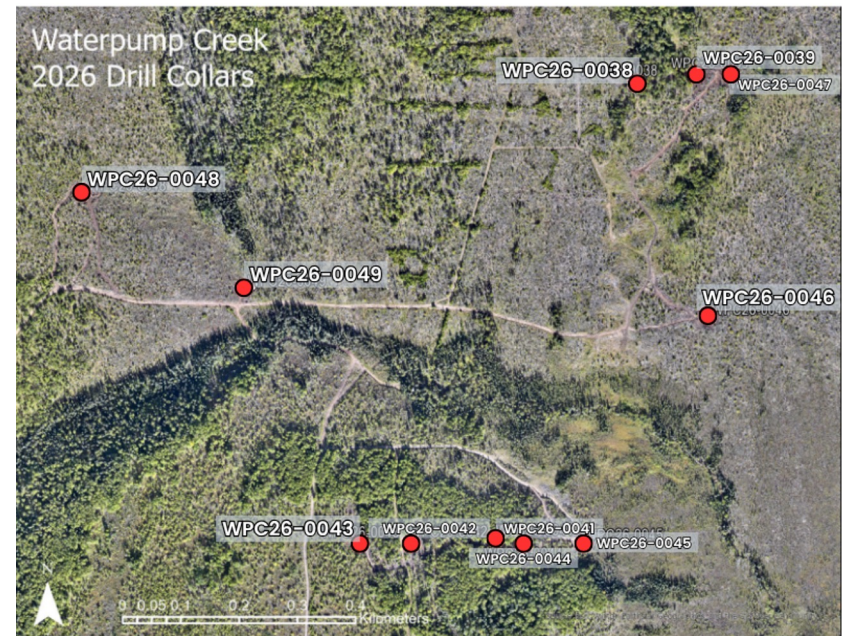
WATERPUMP CREEK 2026 DRILL RESULTS PENDING

4,474 METRES DRILLED
12 Holes - Tightening the WPC Resource Model

ZONE HIGHLIGHTS

- 5-hole fence at WPC South (2,449 m) defined a down dropped block with CRD-style alteration
- 4 holes at WPC North intercepted CRD-style alteration
- Drilling confirmed the WPC Fault
- The Wellhouse holes extended WPC Stratigraphy 800m to the west
- Western most Wellhouse hole (WPC26-48) encountered new CRD-style mineralization

Field observations and handheld XRF readings are preliminary; laboratory assay results are pending



Waterpump Creek 2026 surveyed drill collar locations

HIGH-GRADE SILVER INITIAL RESOURCE ESTIMATE



75Moz AgEq at 980g/t AgEq

- WPC initial sulfide NI 43-101 resource, published February 2024
- High-grade Ag-Zn-Pb
- Thick 8-100meter mineralization widths
- Open to expansion: WPC North & West Target

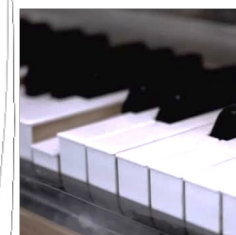
WPC Sulfide Resource

WPC South Target
A Down-dropped Graben

Class	Tonnes	Average Grade			Contained Metal		
	(M)	Ag	Zn	Pb	Ag	Zn	Pb
		(g/t)	(%)	(%)	(Moz)	(Mlbs)	(Mlbs)
Inferred	2.38	279	11.28	9.87	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 $\text{AgEqR} = (\text{Ag g/t} \times 0.75) + (\text{Pb\%/100} \times 1998.99) + (\text{Zn\%/100} \times 3118.47)$.

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

Historic Illinois Creek Mine



Waterpump Creek

Silver Sage

Illinois Creek Past-Producing Mine + Current Resource

~150,000 oz Au *historically mined*
260,000oz Au & 8.3 Moz Ag Indicated
290,000oz Au & 10.4 Moz Ag Inferred
(current NI 43-101. & SK-1300)

August 2026

Goal: To optimize Silver & Copper recoveries

Delivered: 1 ton bulk sample from pit to Kappes Cassidy & Assoc. for comprehensive metallurgical testing

SOCIAL LICENSE: ACTIONS SPEAK LOUDER THAN WORDS



TSX-V: **WAM**

Commitments



- Involve the local communities in our project as much as we possibly can
- Develop an economic base that will have a long-term benefit for the local communities
- Foster cooperation and communication

Actions



- Host community site visits to our project
- Successfully hire locally for 10 years
- Attend tribal council meetings
- Provide technical training in local villages
- Support local sporting events & educational opportunities

2026 WORK



- ❖ Drilling at Waterpump Creek North & South Target: Drilling Completed, Assays Pending
- ❖ Drilling at Silver Sage Discovery: Drilling Completed, Assays Pending
- ❖ Permitting All-weather road access to Yukon River: Permit filed with Alaska DNR in July
- ❖ 2026 Baseline Studies Field Work Completed; Wetlands, Fish Habitat & Cultural Resources
- ❖ Metallurgical Studies of the Illinois Creek Mine Bulk Sample Ongoing to Optimize Metal Recoveries – Silver (Merrill Crowe) and Copper (SXEW) Processing
- ❖ Round Top & TG North CRD 43-101 Technical Report in Progress
- ❖ Honker High Grade Gold 43-101 Technical Report in Progress



WHY INVEST?

We surpass the fundamental Junior Mining Investment Due Diligence requirements:



Team

Proven Success



Capital Structure

Tight, Management owns ~16%



Jurisdiction

Safe and supportive, Alaska state land



Title/Asset

100% Owned with no royalties



Development

Straight-Forward; Yukon River Access ROW Filed
Past Producing Illinois Creek Mine



Social License

Alaska Silver has a 16 year history of successful commitment

TSXV: **WAM**

High-Grade Precious Metals + Critical Minerals

Two stand-alone resources within an 8km corridor open in both directions with large upside potential.

Silver-Zinc-Lead-Gallium

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info@alaskasilver.com



Tommy Neglaska, Kaltag in red hard hat

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

Photo courtesy of Tommy Neglaska