ANNUAL INFORMATION FORM

of

ALASKA SILVER CORP.

FOR THE YEAR ENDED DECEMBER 31, 2024

April 25, 2025

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GLOSSARY

Agentis	Agentis Capital Mining Partners.
Annual Information Form	This Annual Information Form for the year ended December 31, 2024.
Business Combination Agreement	The business combination agreement between the Company, WAC&G and Subco dated August 12, 2021.
CERCLA	United States *Comprehensive Environmental, Response, Compensation, and Liability Act*.
CFA	Controlled Foreign Affiliate.
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIM Standards	*CIM Definition Standards on Mineral Resources and Mineral Reserves*.
Company, Alaska Silver, we or us	Alaska Silver Corp. formerly Western Alaska Minerals Corp.
CWA	United States *Clean Water Act*.
DC&P	Disclosure controls and procedures.
Disclosure Documents	The Technical Report, news releases and other public filings available under the Company's profile on SEDAR+.
EPA	United States Environmental Protection Agency.
FAPI	Foreign Accrual Property Income. Has the meaning given to the term under "*Corporate Structure – Three Year History and Significant Events – The Company*".
FPI Protections	Has the meaning given to the term under "*Risk Factors – Restrictions on Proportionate Voting Shares*".
General Mining Law	United States *General Mining Law of 1872*.
Honker Property	The Honker claim block.
ICFR	Internal control over financial reporting.
Illinois Creek Project, Illinois Creek Property, the Property or the Project	The Illinois Creek Project, located in the Illinois Creek mining District in western Alaska near the Yukon River.
IT	Information technology.
JV	Joint Venture
JV Agreement	The joint venture agreement between Piek and WAC&G dated October 17, 2018.
LMPT	State of Alaska Large Mine Permit Team.

LTIP	The Company's Long Term Incentive Plan.
MSHA	United States Mine Safety and Health Administration.
NEPA	United States *National Environmental Policy Act*.
NGOs	Non-governmental organizations, public interest groups and reporting organizations.
NI 43-101	National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.
NI 52-109	National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*.
NI 52-110	National Instrument 52-110 – *Audit Committees*.
Options	Incentive stock options of the Company.
Other Properties	Collectively, the Honker Property and the Round Top Property.
PEA	Preliminary economic analysis.
Piek Acquisition Agreement	The stock purchase agreement between WAC&G and Joe Piekenbrock dated March 31, 2021.
Piek	Piek Incorporated.
Piek Promissory Note	Has the meaning given to the term under "*Corporate Structure – Three Year History and Significant Events – WAC&G*".
Plan of Merger	The plan of merger pursuant to AS 10.06.532 of the Alaska Corporations Code.
Pre-RTO Private Placement	Has the meaning given to the term under "*Corporate Structure – Three Year History and Significant Events – The Company*".
Properties	Collectively, the Illinois Creek Project and the Other Properties.
Proportionate Voting Shares	The proportionate voting shares of the Company.
RCRA	United States *Federal Resource Conservation and Recovery Act*.
Round Top Property	The Round Top claim block.
RTO	The reverse takeover of the Company by WAC&G.
SDWA	United States *Safe Drinking Water Act*.
SEC	United States Securities and Exchange Commission.
Subco	Has the meaning given to the term under "*Corporate Structure – Three Year History and Significant Events – The RTO"*.
Subordinate Voting Shares	The subordinate voting shares of the Company.

Subpart 1300	Subpart 1300 of Regulation S-X.
Subscription Receipts	Has the meaning given to the term under "*Corporate Structure – Three Year History and Significant Events – The Company*".
Tax Act	*Income Tax Act* (Canada).
Technical Information	The technical information in this Annual Information Form.
Technical Report or Report	The technical report entitled "NI 43-101 Technical Report, Western Alaska Minerals Corp., Illinois Creek Project Update, Illinois Creek Mining District, Western Alaska, USA", dated April 2, 2024 and with an effective date of February 20, 2024, detailing the technical information related to the Illinois Creek Project and authored by the Technical Report Authors.
Technical Report Authors	Bruce Davis, PhD, FAusIMM, Jack DiMarchi, CPG and Principal Geologist of Core Geoscience, and Deepak Mulhotra, PhD, SME-RM of Pro Solve LLC.
TSXV	TSX Venture Exchange.
U.S. Residents	U.S. residents (as determined in accordance with Rules 3b-4 and 12g3-2(a) under the *U.S. Exchange Act*.
UIC	Underground Injection Control.
WAC&G	Western Alaska Copper & Gold Company.

GENERAL MATTERS

Unless otherwise indicated, information in this Annual Information Form is provided as of December 31, 2024.

This Annual Information Form should be read in conjunction with the Company's consolidated financial statements and management's discussion and analysis for the years ended December 31, 2024 and 2023. The financial statements and management's discussion and analysis are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Cautionary Statement on Forward-Looking Information

This Annual Information Form contains "forward-looking information" (within the meaning of applicable Canadian securities law, and also referred to herein as "forward-looking" statements). These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. These forward-looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties;
- the timing of decisions regarding the strategy and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs;
- the timing and cost of planned exploration programs of the Company, and the timing of the receipt of results therefrom;
- the Company's future cash requirements;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, including payments required to maintain the Company's mineral property interests;
- the timing and pricing of proposed financings, if applicable;

- the anticipated use of the proceeds from any financings completed by the Company;
- the potential for the expansion of the known mineralized zones; and
- the potential for the amenability of mineralization to respond to proven technologies and methods for recovery.

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward-looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's inability to negotiate successfully for the acquisition of interests in exploration and evaluation assets, the determination of applicable governmental agencies not to issue the exploration concessions applied for by the Company or excessive delay by the applicable governmental agencies in connection with any such issuances, the Company's inability to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital, to complete certain financing transactions, or to be fully able to implement its business strategies, and other risks identified herein under "Risk Factors".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward-looking statements contained in this Annual Information Form. Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about:

- the level and volatility of the prices for precious and base metals;
- general business and economic conditions;
- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration programs;
- conditions in the financial markets generally, and with respect to the prospects for junior exploration gold, copper and precious and base metal companies specifically;
- the Company's ability to secure the necessary consulting, drilling and related services and supplies on favorable terms;
- the Company's ability to attract and retain key staff, and to retain consultants to provide the specialized information and skills involved in understanding the precious and base metal exploration, mining, processing and marketing businesses;
- the nature and location of the Company's mineral exploration projects, and the timing of the ability to commence and complete the planned exploration programs;
- the anticipated terms of the consents, permits and authorizations necessary to carry out the planned exploration programs and the Company's ability to comply with such terms on a cost-effective basis;
- the ongoing relations of the Company with government agencies and regulators and its underlying property vendors/optionees; and
- that the metallurgy and recovery characteristics of samples from certain of the Company's mineral properties are reflective of the deposit as a whole.

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the information contained in this Annual Information Form may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise funds.

Compliance with NI 43-101

As required by NI 43-101, the Company has filed the Technical Report. For the purposes of NI 43-101, the Company's material mineral property is the Illinois Creek Project. Unless otherwise indicated, the Company has prepared the Technical Information in this Annual Information Form based on information contained in the Disclosure Documents available under the Company's profile on SEDAR+. Technical Information contained in each Disclosure Document was prepared by or under the supervision of a "qualified person" as defined in NI 43-101. For readers to fully understand the information in this Annual Information Form, they should read the Disclosure Documents in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this Annual Information Form which qualifies the Technical Information. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

Unless otherwise indicated, all scientific and technical information relating to the Company's mineral projects contained in this Annual Information Form has been reviewed and approved by Jack DiMarchi, P.Geo, who by reason of education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, fulfills the requirements of a qualified person as defined in NI 43-101. All scientific and technical information relating to the Illinois Creek Project and incorporated by reference from the Technical Report has been reviewed and approved by Bruce Davis, PhD, FAusIMM on behalf of the Technical Report Authors. Bruce Davis is independent of the Company applying all of the tests in Section 1.5 of NI 43-101CP.

Classification of Mineral Reserves and Mineral Resources

In this Annual Information Form and as required by NI 43-101, the definitions, if any, of proven and probable mineral reserves and measured, indicated and inferred mineral resources are those used by Canadian provincial securities regulatory authorities and conform to the definitions utilized by CIM in the CIM Standards.

Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Mineral Resources

The mineral resource and mineral reserve estimates, if any, contained in this Annual Information Form have been prepared in accordance with the requirements of NI 43-101. The definitions, if any, of proven and probable mineral reserves and measured, indicated and inferred mineral resources are those under CIM Standards. These definitions differ from the definitions of such terms under the requirements of United States securities laws adopted by the SEC. Investors are cautioned not to assume that all or any part of mineral reserves and mineral resources determined in accordance with NI 43-101 and CIM standards will qualify as, or be identical to, mineral reserves and mineral resources estimated under the standards of the SEC applicable to U.S. companies under Subpart 1300 of Regulation S-K. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. An "inferred mineral resource" is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

Accordingly, information contained in this Annual Information Form containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Currency Presentation and Exchange Rate Information

All dollar amounts referenced in this Annual Information Form, unless otherwise indicated, are expressed in Canadian dollars ("**$**" or "**C$**"). The Company's financial statements are presented in United States dollars. Certain information in this Annual Information Form is presented in United States dollars ("**United States dollars**" or "**US$**").

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on April 8, 2020 under the laws of the *Business Corporations Act* (British Columbia) under the name "1246779 B.C. Ltd.". Effective November 4, 2021 and in connection with the RTO (as defined below), the

Company changed its name to "Western Alaska Minerals Corp.". Effective April 25, 2025 the Company changed its name to "Alaska Silver Corp."

Alaska Silver is a reporting issuer in the provinces of British Columbia, Alberta, Manitoba and Ontario and the Subordinate Voting Shares are currently listed and posted for trading on the TSXV under the symbol "WAM".

Alaska Silver's head and principal office is located at 3573 East Sunrise Drive, Suite 233, Tucson, AZ 85718 USA. The Company's registered and records office is located at 15th Floor, 1111 West Hastings Street, Vancouver, BC V6E 2J3.

Intercorporate Relationships

As of the date hereof, the Company has one directly held wholly-owned subsidiary, WAC&G, and one indirectly-held wholly owned subsidiary, Piek. WAC&G exists under the laws of Alaska and carries out exploration activities in Alaska.

The organizational chart of the Company is as follows:

Alaska Silver Corp.
(British Columbia)

Western Alaska Copper & Gold Inc.
(Alaska)
100%

Piek Incorporated
(Alaska)
100%

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Alaska Silver is a reporting issuer in the provinces of British Columbia, Alberta, Manitoba and Ontario and the Subordinate Voting Shares are currently listed and posted for trading on the TSXV under the symbol "WAM". The Company is an exploration stage company and engages principally in the operation, exploration and development of mineral properties in Alaska. The Company's material property is the Illinois Creek Project.

Three Year History and Significant Events

Year Ended December 31, 2022

On May 5, 2022, the Company issued by private placement an aggregate of 4,170,000 Subordinate Voting Shares at a price of $1.20 per share for gross proceeds of approximately $5 million.

On August 22, 2022, the Company issued, in the first tranche of a private placement, an aggregate of 2,378,219 Subordinate Voting Shares at a price of $4.10 per share for gross proceeds of approximately $9.8 million. In connection with this tranche, the Company issued 36,585 finder's shares. On September 6, 2022, the Company issued in a second tranche an aggregate of 548,780 Subordinate Voting Shares for gross proceeds of approximately $2.2 million.

During the 2022 exploration program, the Company completed approximately 8,800 meters of drilling utilizing the two Company-owned drill rigs and encountered mineralization similar to that reported in 2021 in drill hole WPC21-09. In addition to the drill program, the Company completed a 44 line-km data collection controlled-source audio-magnetotellurics geophysical program over the entire Illinois Creek property, including the Last Hurrah and Waterpump Creek area. The results are showing a new geologic framework including several faults believed to have controlled CRD mineralizing fluid migration with numerous structural zones and new targets. In July 2022, the Company reported visual observations of core from drilling at Waterpump Creek that intercepted 47 and 101.7 meters of massive sulfide carbonate replacement mineralization in drill holes WPC22-17 and 18.

Year Ended December 31, 2023

In 2021, WAC&G entered into the Piek Acquisition Agreement to acquire all of the issued and outstanding shares of common stock of Piek for a total purchase price of US$3,698,000, which WAC&G satisfied by the issuance of a promissory note (the "**Piek Promissory Note**"). Effective April 1, 2023, the Piek Promissory Note accrues interest at a rate of 5.0% per annum. On September 30, 2023, the Piek Promissory Note was further amended by both parties to provide that the Company would commence monthly principal repayments of $25,000 at the later of March 31, 2024 or at the closing of the Company's next financing. On October 31, 2024, the Piek Promissory Note was further amended by both parties to defer the repayment terms to 2026. On December 31, 2024, the Peik Promissory Note was further amended by both parties to reduce the monthly principal repayments to $10,000 until the closing of the Company's next equity financings.

On May 4, 2023, the Company issued by private placement an aggregate of 2,982,049 units at a price of $2.35 per unit for gross proceeds of approximately $7 million and paid a cash commission of $405,469 and issued 172,540 broker warrants. Each unit is comprised of one Subordinate Voting Shares and one-half of one Subordinate Voting Share purchase warrant. Each warrant is exercisable to purchase one Subordinate Voting Share at a price of $3.15 for a term of three years. Each broker warrant is exercisable to purchase one unit at a price of $2.35 for a term of two years.

On May 22, 2023, the Company filed a technical report entitled "NI 43-101 Technical Report, Western Alaska Minerals Corp., Illinois Creek Project Update, Illinois Creek Mining District, Western Alaska, USA", dated effective May 22, 2023. The technical report provided a comprehensive update on the Illinois Creek Project, including significant drill discoveries made at the high-grade silver-zinc-lead Waterpump Creek zone. The technical report also included a detailed exploration model which served as the foundation for the Company's 2023 exploration plans. The Company subsequently filed an amended and restated version of the Technical Report on September 26, 2023.

On July 17, 2023, the Company's shareholders approved the reidentification of the Subordinate Voting Shares from "common shares" to "subordinate voting shares".

On September 1, 2023, the Company issued by private placement 756,382 units at a price of $2.05 per unit for gross proceeds of approximately $1.55 million and paid a cash commission of $2,398.50 and issued 1,170 finder's warrants. On September 14, 2023, the Company issued a second tranche of 66,171 units for gross proceeds of $135,650.55. Each unit is comprised of one Subordinate Voting Share and one-half of one Subordinate Voting Share purchase warrant. Each warrant is exercisable to purchase one Subordinate Voting Share at a price of $3.15 for a term of three years. Each finder warrant is exercisable to purchase one Subordinate Voting Share at a price of $3.15 for a term of three years.

On November 1, 2023, Gregory Anderson resigned as a director of the Company. On the same day, Susan Mitchell joined the board of directors of the Company.

Year Ended December 31, 2024

On February 22, 2024, the Company announced an initial resource estimate at the Waterpump Creek Zone of the Illinois Creek Project and on April 2, 2024, the Company filed the Technical Report.

On April 12, 2024, the Company announced that Alex Tong resigned as Chief Financial Officer of the Company.

On April 26, 2024, the Company announced that it completed a brokered offering by way of prospectus supplement to the Company's base shelf prospectus for aggregate gross proceeds of C$6,112,178.80. The offering was led by Roth Canada, Inc., as co-lead agent and sole bookrunner, Canaccord Genuity Corp., as co-lead agent, and Agentis Capital Markets Limited Partnership, as agent, on their own behalf on behalf of a syndicate of agents. In connection with the offering, the Company issued a total of 9,403,352 units of the Company at a price of C$0.65 per unit. Each unit was comprised of one Subordinate Voting Share and one Subordinate Voting Share purchase warrant. Each warrant entitled the holder to purchase one Subordinate Voting Share at an exercise price of C$0.90 for a period of 36 months. The Company also paid to the agents a cash commission of C$366,730.73 and issued an aggregate of 564,200 Subordinate Voting Share purchase warrants, each exercisable to purchase one Subordinate Voting Share at an exercise price of $0.65 for a period of 36 months.

On May 8, 2024, the Company announced that it completed a first tranche of a non-brokered private placement for aggregate gross proceeds of C$2,478,437.65 and issuing 3,812,981 units of the Company at a price of C$0.65 per unit. Each unit was comprised of one Subordinate Voting Share and one Subordinate Voting Share purchase warrant. Each warrant entitled the holder to purchase one Subordinate Voting Share at an exercise price of C$0.90 for a period of 36 months. In connection with the private placement, the Company paid finder's commissions of C$60,399.81 and issued an aggregate of 92,923 finder's warrants, each exercisable to purchase one Subordinate Voting Share at an exercise price of C$0.90 for a period of 36 months.

On May 14, 2024, the Company announced that it completed a second tranche of a non-brokered private placement for aggregate gross proceeds of C$130,000 and issuing 200,000 units of the Company at a price of C$0.65 per unit. Each unit was comprised of one Subordinate Voting Share and one Subordinate Voting Share purchase warrant. Each warrant entitled the holder to purchase one Subordinate Voting Share at an exercise price of C$0.90 for a period of 36 months.

On May 23, 2024, the Company announced that it appointed Darren Morgans as its Chief Financial Officer.

On June 17, 2024, the Company announced that it granted a total 450,000 stock options, 200,000 of which were granted to certain directors and officers of the Company, each exercisable to purchase one Subordinate Voting Share at an exercise price of $0.85 for a period of 5 years.

On October 18, 2024, the Company announced that it granted an aggregate of 114,588 restricted share units to certain non-executive directors of the Company, each vesting one year from the grant date.

On December 30, 2024, the Company announced that it granted a total 1,095,000 stock options, 785,000 of which were granted to certain directors, officers and an investor relations employee of the Company, each exercisable to purchase one Subordinate Voting Share at an exercise price of $0.45 for a period of 5 years. The Company also announced that it granted an aggregate of 75,000 restricted share units to certain employees and an officer of the Company, each vesting one year from the grant date.

During 2024, the Company reported drilling and trenching results that show continuity of mineralization across the Illinois Creek Project. Initial exploration drilling at the Warm Springs target confirmed a ~1.7 km x 1.0 km mineralized corridor, south of the WS fault, trending east-northeast with eight of nine holes encountering significant CRD-style alteration and mineralization. Intersections of complex multi-stage mineralization are characterized by thick intervals of silica pyrite mineralization punctuated by thin zones of both Illinois Creek (Au/Ag/Cu) and Waterpump Creek (Ag/Pb/Zn) styles of mineralization.

On January 1, 2025, the Company determined that a majority of its voting securities were held by residents of the United States and, accordingly, that the Company no longer qualified as a foreign private issuer. The Company is now a "domestic issuer" for U.S. securities law purposes. See "*Risk Factors – Domestic Issuer Status*".

DESCRIPTION OF THE BUSINESS

General

The principal business of Alaska Silver is the operation, exploration and development of mineral properties. The material property of Alaska Silver is the Illinois Creek Project.

Production and Services

Not applicable.

Specialized Skill and Knowledge

All aspects of Alaska Silver's business activities require specialized skills and knowledge. Such skills and knowledge include the fields of geology, mining, metallurgy, engineering, environment issues, permitting, social issues, and accounting. Competition in the resource mining industry has made it more difficult to locate and retain competent employees in such fields. See *"Risk Factors*".

Competitive Conditions

Competition in the mineral exploration industry is intense. Alaska Silver competes with other mining companies, many of which have greater financial resources and technical facilities for the acquisition and development of mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants. See "*Risk Factors*".

New Products

Not applicable.

Raw Materials

The Company uses critical components such as water, electrical power, explosives, diesel and propane in its business, all of which are readily available.

Intangible Properties

The Company does not currently have any identifiable intangible properties.

Business Cycle & Seasonality

The mining business is subject to mineral price and investment climate cycles. The marketability of minerals is also affected by worldwide economic and demand cycles. In recent years, the significant demand for minerals in some countries has driven increased commodity process. It is difficult to assess if the current commodity prices are long-term trends, and there is uncertainty as to the recovery, or otherwise, of the world economy. If the global conditions weaken and commodity prices decline as a consequence, a continuing period of lower prices could significantly affect the economic potential of each of the Illinois Creek Project and the Other Properties. See "*Risk Factors*".

Economic Dependence

Alaska Silver's business is not substantially dependent on any contract, such as a contract to see a major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise, license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. See "*Risk Factors*".

Renegotiation or Termination of Contracts

It is not expected that the Company's business will be materially affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts.

Environmental Protection

Mining is an extractive industry that impacts the environment. Alaska Silver's goal is to constantly evaluate ways to minimize such impact. Alaska Silver expects to meet or exceed environmental standards at each of the Properties (including the Illinois Creek Project) and to continue this approach through effective engagement with affected stakeholders, including local communities, government and regulatory agencies and indigenous groups.

Alaska Silver is currently active only in Alaska, which has established environmental standards and regulations that Alaska Silver strives to exceed. Alaska Silver's environmental performance is overseen at the board level and environmental performance is Alaska Silver's responsibility. Alaska Silver recognizes environmental management as a corporate priority and places a strong emphasis on preserving the environment for future generations, while also providing for safe, responsible and profitable operations by developing natural resources for the benefit of its employees, shareholders and communities. See *"Risk Factors*".

Employees and Contractors

As of the date hereof, Alaska Silver has 6 employees and has 6 contractors across its operations.

Foreign Operations

Alaska Silver's material property is the Illinois Creek Project which is located in Alaska, USA. Accordingly, the Company's operations are dependent upon its operations in the USA. See "*Risk Factors*".

Lending

The Company does not currently have any lending operations, investment policies or lending and investment restrictions.

Bankruptcy and Similar Procedures

Not applicable.

Reorganizations

The Company has not completed any material reorganizations within the three most recently completed financial years, and does not propose to complete any material reorganizations at this time.

Social and Environmental Policies

Protecting the environment and maintaining a social license with the communities where the Company operates is integral to the success of the Company. The Company's approach to social and environmental policies is guided by both the legal guidelines in the jurisdictions in which the Company operates, as well as by a combination of Company-specific policies and standards with a commitment to best practice management.

The Company's current exploration activities are subject to environmental laws and regulations in the jurisdictions in which it operates. There are environmental restrictions in Alaska that apply to the Company's exploration and land holdings. These restrictions address such matters as protection of the natural environment, employee health and safety, waste disposal, remediation of environmental sites, reclamation, control of toxic substances, air and water quality and emissions standards. See "*Risk Factors*". Alaska Silver seeks to adopt leading practice environmental programs on its worksites to manage environmental matters and ensure compliance with local and international legislation.

RISK FACTORS

An investment in our securities should be considered highly speculative and involves a high degree of financial risk due to the nature of our activities and the current status of our operations. Readers and prospective investors should carefully consider the risks summarized below and all other information contained in this Annual Information Form before making an investment decision relating to our shares. Some statements in this Annual Information Form (including some of the following risk factors) constitute forward-looking information. Please refer to the discussion of forward-looking information under "*General Matters – Cautionary Statement on Forward-Looking Information*" above. Any one or more of these risks could have a material adverse effect on the value of any investment in the Company and the business, financial position or operating results of the Company and should be taken into account in assessing our activities. The risks noted below do not necessarily comprise all those faced by us.

Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. The financing, exploration, development and mining of any of the Company's properties is furthermore subject to a number of macroeconomic, legal and social factors, including commodity prices, laws and regulations, political conditions, currency fluctuations, the ability to hire and retain qualified people, the inability to obtain suitable adequate machinery, equipment or labour and obtaining necessary services in jurisdictions in which the Company operates. Unfavourable changes to these and other factors have the potential to negatively affect the Company's operations and business.

Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a gold or other precious or base metal or mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of mineralization and proximity to infrastructure; mineral prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures to be made by the Company towards the exploration and evaluation of gold or other minerals will result in discoveries or production of commercial quantities of gold or other minerals. In addition, once in production, mineral reserves are finite and there can be no assurance that the Company will be able to locate additional reserves as its existing reserves are depleted.

Exploration Stage Company and Exploration Risks

The Company is a junior resource company focused primarily on the acquisition, exploration and development of mineral properties located in Alaska. The Company's properties have no established mineral reserves. There is no assurance that any of the Company's projects can be mined profitably. Any reference to potential quantities and/or grade is conceptual in nature, as there has been insufficient exploration to define any mineral resource and it is uncertain if further exploration will result in the determination of any mineral resource. Quantities and/or grade described in this Annual Information Form should not be interpreted as assurances of a potential resource or reserve, or of potential future mine life or of the profitability of future operations. Accordingly, it is not assured that the Company will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of the Company will be dependent upon developing and commercially mining an economic deposit of minerals, which in itself is subject to numerous risk factors.

The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. While discovery of ore-bearing structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs of the Company will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves that are sufficient to support commercial mining operations and to construct, complete and install mining and processing facilities on those properties that are actually developed.

Few properties that are explored are ultimately developed into producing mines. Substantial expenditures are required to establish mineral reserves through drilling, to develop metallurgical processes to extract the metal from the ore and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

No assurance can be given that any particular level of recovery of minerals will be realized or that any potential quantities and/or grade will ever qualify as a mineral resource, or that any such mineral resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited.

Where expenditures on a property have not led to the discovery of mineral reserves, incurred expenditures will generally not be recoverable.

Commodity Prices

The Company's business is strongly affected by the world market price of gold and silver. Global metal prices fluctuate widely and are affected by numerous factors beyond the Company's control, including global demand and production levels; political and economic conditions; producer hedging activities; speculative activities; inflation; interest rates; central bank lending, sales and purchases of gold and silver; the strength of, and confidence in, the U.S. dollar, the currency in which the price of gold silver are generally quoted; and currency exchange rates.

The price of gold and silver have fluctuated widely in recent years, and future sustained gold or silver price declines could cause continued development of, and commercial production from, Company's projects to be uneconomic. Depending on the price of gold and/or silver, Company's cash flow from any mining operations may be insufficient to meet its operating needs and capital expenditures, and as a result Company could experience losses and/or may curtail or suspend some or all of its exploration, development, construction and mining activities or otherwise revise its mine plans, and exploration, development and construction plans, and could lose its interest in, or be forced to sell, some or all of its properties. Further, if forced to use significantly lower gold or silver prices for Mineral Resource calculations for the Illinois Creek Property life-of-mine could result in material write-downs in Company's mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting the Company's Mineral Reserve estimates and the Company's financial condition, declining commodity prices could impact operations by requiring a reassessment of the feasibility of the Company's projects, including the Illinois Creek Property. Such a reassessment may be the result of a management decision or may be required under financing mergers related to a particular project. Even if such project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

The Company's operating results are expected to be substantially dependent upon the market price of gold, and to a lesser extent, silver. These prices fluctuate widely. The volatility of precious metal prices represents a substantial risk, which no amount of planning or technical expertise can fully eliminate. In the event gold and/or silver prices decline or remain low for prolonged periods of time, we might be unable to develop our properties, which may adversely affect our results of operations, financial performance and cash flows.

Negative Operating Cash Flow

For the financial year ended December 31, 2024, the Company had negative operating cash flow of US$2,211,240. The Company has no source of operating cash flow and there can be no assurance that the Company will ever achieve profitability. Accordingly, the Company is dependent on third party financing to continue exploration activities on its properties, maintain capacity and satisfy contractual obligations. The amount and timing of expenditures will depend on a number of factors, including in material part the progress of ongoing exploration, the results of consultants' analyses and recommendations, the entering into of any strategic partnerships and the acquisition of additional property interests. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties or require the Company to sell one or more of its properties.

Current Global Financial Economy

There are significant uncertainties regarding the price of gold and silver and the availability of equity financing for the purposes of mineral exploration and development. The Company's future performance will be largely tied to the operation of the Illinois Creek Property, the development of the Illinois Creek Property, and the commodity and financial markets. Financial markets were volatile through the balance of 2024, and may continue to be volatile beyond, reflecting ongoing concerns about the stability of the global economy and global growth prospects. These economic trends may limit the Company's ability to develop and/or further explore the mineral properties in which it currently, or may in the future, hold an interest. If these increased levels of volatility and market uncertainty continue, the Company's operations and the price of its subordinate voting shares could be adversely impacted.

Risks Associated with the Properties

The Properties are a high risk, speculative venture. There is no certainty that the expenditures to be made by the Company towards the search for and evaluation of gold or other minerals with regard to the Properties or otherwise will result in discoveries of commercial quantities of gold or other minerals.

Additional Capital

The Company plans to focus on exploring for minerals and will use its working capital to carry out such exploration. However, the development and exploration of the Company's properties may require substantial additional financing. Further exploration and development of the Properties and/or the Company's other properties may be dependent upon its ability to obtain financing through equity or debt, and there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects.

Lack of Funding to Satisfy Contractual Obligations

The Company will be required to make additional expenditures pursuant to the Piek Promissory Note. The Company may be unable to make the payments required under the Piek Promissory Note and as a result the Company may be in default under the Piek Promissory Note.

It is expected that the Company may in the future enter into partnerships or joint ventures in order to fully exploit the exploration and production potential of its exploration assets. The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and the Company may have its property interests subject to such agreements reduced as a result or even face termination of such agreements.

Network Systems

Equipment failures, natural disasters including severe weather, terrorist acts, acts of war, cyber-attacks or other breaches of network systems or security that affect computer systems within the Company's network could disrupt Company's business functions, including Company's exploration and any future production activities. The mining industry has become increasingly dependent on digital technologies. The Company relies on digital technologies to conduct certain exploration and other activities. The mining industry faces various security threats, including cyber-security threats. Such attacks are increasing and include malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions to critical systems, unauthorized release of confidential information and corruption of data. A cyber-attack could negatively impact Company's operations. A corruption of Company's financial or operational data or an operational disruption could, among other potential impacts, result in: (i) distraction of management; (ii) damage to Company's reputation or its relationship with customers, vendors employees and joint venture partners; or (iii) events of noncompliance, which events could lead to regulatory fines or penalties. Any of the foregoing could have a material adverse impact on Company's reputation, results of operations and financial condition.

Land Title and Royalty Risks

General

There are uncertainties as to title matters in the mining industry. Any defects in title could cause the Company to lose rights in its mineral properties and jeopardize its business operations. The Company's mineral properties currently consist of mining claims located on lands administered by Alaska Department of Natural Resources to which the Company only has possessory title. Because title to mining claims is subject to inherent uncertainties, it is difficult to determine conclusively ownership of such claims. These uncertainties relate to such things as sufficiency of mineral discovery, proper location and posting and marking of boundaries, proper and timely payment of annual claim maintenance fees, the existence and terms of royalties, and possible conflicts with other claims not determinable from descriptions of record.

The present status of the Company's mining claims located on public lands allows the Company the right to mine and remove valuable minerals, such as precious and base metals, from the claims conditioned upon applicable environmental reviews and permitting programs. The Company is also allowed to use the surface of the land solely for purposes related to mining and processing the mineral-bearing ores. However, legal ownership of the land remains with the State of Alaska. The Company remains at risk that the mining claims may be forfeited either to the State of Alaska or to rival private claimants due to failure to comply with statutory requirements.

Good Title to the Properties

The Company will not maintain insurance against title. Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. The Company has, with the assistance of legal counsel, diligently investigated title to its mineral claims; however, this should not be construed as a guarantee of title. The Company will continue to diligently investigate and seek to confirm title to mineral concessions which it holds either directly or through equity holding interests in its subsidiaries. The Company cannot give any assurance that title to properties it acquired individually or through historical share acquisitions will not be impugned and cannot guarantee that the Company will have or acquire valid title to these mining properties. The Company also may not have, or may not be able to obtain, all necessary surface rights to develop a property. Failure by the Company to retain title or the necessary surface rights to the Properties could have a material adverse effect on Company and the value of the Subordinate Voting Shares.

There are risks that title to the Company’s properties may be challenged or impugned. Most of the Company’s properties are located in Alaska and may be subject to prior unrecorded agreements or transfers or native land claims and title may be affected by undetected defects. There may be valid challenges to the title of such properties which, if successful, could impair development and/or operations.

Several of the mineral rights to the Company’s properties consist of "unpatented" mining claims created and maintained in accordance with statuates of the State of Alaska (as defined below). Unpatented mining claims are unique property interests, and are generally considered to be subject to greater title risk than other real property interests because the validity of unpatented mining claims is often uncertain. This uncertainty arises, in part, out of the complex state laws and regulations under the statuates of the State of Alaska (as defined below). Also, unpatented mining claims are always subject to possible challenges by third parties or validity contests by the state government. The validity of an unpatented mining or mill site claim, in terms of both its location and its maintenance, is dependent on strict compliance with a complex body of state statutory and decisional law. In addition, there are few public records that definitively determine the issues of validity and ownership of unpatented mining claims. Should the stategovernment impose a royalty or additional tax burdens on the properties that lie within statelands, the resulting mining operations could be seriously impacted, depending upon the type and amount of the burden.

The Company will also be required to make annual claim maintenance payments to Alaska Department of Natural Resources in order to maintain its rights to explore and, if warranted, to develop our mining claims. If the Company fails to meet these obligations, it will lose the right to explore for gold and other minerals on those properties.

Title to Mineral Property Interests may be Challenged

There may be challenges to title to the mineral properties in which the Company holds a material interest. If there are title defects with respect to any properties, the Company might be required to compensate other persons or perhaps reduce its interest in the affected property. Furthermore, in any such case, the investigation and resolution of these issues would divert the Company management's time from ongoing exploration and development programs.

Natural Resource Properties are Largely Contractual in Nature

Parties to contracts do not always honour contractual terms and contracts themselves may be subject to interpretation or technical defects. Accordingly, there may be instances where the Company would be forced to take legal action to enforce its contractual rights. Such litigation may be time consuming and costly and there is no guarantee of success. Any pending proceedings or actions or any decisions determined adversely to the Company, may have a material and adverse effect on the Company's results of operations, financial condition and the trading price of the Subordinate Voting Shares.

Additional Capital Requirements and Financing Risks

The Company plans to focus on exploring for minerals and will use its working capital to carry out such exploration. It is expected that the Company will have sufficient cash and cash equivalents for these purposes, although the Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of the Properties or other properties of the Company may be dependent upon its ability to obtain financing through equity or debt and there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects.

Control of the Company

Joan Marrs and Christopher Marrs (a director and CEO of the Company) hold, directly or indirectly, approximately 17% of the issued and outstanding Subordinate Voting Shares (assuming conversion of all issued and outstanding Proportionate Voting Shares) and are the Company's largest shareholders. As a result, Joan Marrs or Christopher Marrs may have the ability to influence the outcome of matters submitted to the shareholders of the Company for approval, which could include the election and removal of directors, amendments to the Company's corporate governing documents and business combinations. The Company's interests and those of Joan Marrs and Christopher Marrs may at times conflict, and this conflict might be resolved against the Company's interests. The concentration of approximately 17% of the issued and outstanding Subordinate Voting Shares (assuming conversion of all issued and outstanding Proportionate Voting Shares) in the hands of these two shareholders may discourage an unsolicited bid for the Subordinate Voting Shares, and this may adversely impact the value and trading price of the Subordinate Voting Shares.

No History of Operations

The Company is an exploration company and has no history of mining or refining mineral products. The Company has no history of operations or earnings. As such, any future revenues and profits are uncertain. The Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on an investment in the Subordinate Voting Shares and the likelihood of success must be considered in light of its early stage of operations.

There can be no assurance that the Properties or any other property will be successfully placed into production, produce minerals in commercial quantities or otherwise generate operating earnings. Advancing projects from the exploration stage into development and commercial production requires significant capital and time and will be subject to further technical studies, permitting requirements and construction of mines, processing plants, roads and related works and infrastructure. The Company will continue to incur losses until mining-related operations successfully reach commercial production levels and generate sufficient revenue to fund continuing operations. There is no certainty that the Company will generate revenue from any source, operate profitably or provide a return on investment in the future.

No Operating Revenues and History of Losses

The Company has no operating revenues or earnings and a history of losses. The Company will have had no operating revenues and history of losses, and no operating revenues are anticipated until one of the Company's projects comes into production, which may or may not occur. The Company will continue to experience losses unless and until it can successfully develop and begin profitable commercial production at one of its mining properties. There can be no assurance that the Company will be able to do so.

Reliance on a Limited Number of Properties

The only material property of the Company is the Illinois Creek Property located in Alaska. As a result, unless the Company acquires additional property interests, any adverse developments affecting these properties could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Company. While the Company may seek to acquire additional mineral properties that are consistent with its business objectives, there can be no assurance that the Company will be able to identify suitable additional mineral properties or, if it does identify suitable properties, that it will have sufficient financial resources to acquire such properties or that such properties will be available on terms acceptable to the Company or at all.

No History of Mineral Production

Other than the Illinois Creek Property, there is no history of mineral production on the Properties. While there was some historical exploration and sampling starting in the 1980's, the Illinois Creek Property is a high risk, speculative venture, and only a minimal amount of exploration and sampling has been conducted by the Company. There is no certainty that the expenditures proposed to be made by the Company towards the search for and evaluation of gold, silver or other minerals with regard to the Illinois Creek Property or otherwise will result in discoveries of commercial quantities of gold, silver or other minerals.

Furthermore, there is no assurance that commercial quantities of gold, silver or other minerals will be discovered at any future properties, nor is there any assurance that any future exploration programs of the Company on the Properties or any other properties will yield any positive results. Even where commercial properties of minerals are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where mineral reserves can be profitably produced thereon. Factors which may limit the ability of the Company to produce mineral resources from its properties include, but are not limited to, the price of mineral resources are explored, availability of additional capital and financing and the nature of any mineral deposits.

Commodity Markets

The price of the Company's securities, its financial results, and its access to the capital required to finance its exploration activities may in the future be adversely affected by declines in the price of precious and base metals and, in particular, the price of gold. Precious metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of precious metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, and international political and economic trends, conditions and events. If these or other factors continue to adversely affect the price of gold, the market price of the Company's securities may decline.

The development and exploration plans and costs associated with the Illinois Creek Property may differ from the estimates in the Technical Report

The Technical Report contains estimates of future production, development plans, operating and capital costs, financial returns and other economic and technical estimates relating to the Illinois Creek Property. These estimates are based on a variety of factors and assumptions and there is no assurance that such production, plans, costs or other estimates will be achieved. Actual costs and financial returns may vary significantly from the estimates depending on a variety of factors many of which are not within the Company's control. These factors include, but are not limited to: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; the price of gold; short-term operating revisions to mine plans; equipment failures; industrial accidents; natural phenomena; encountering unusual or unexpected geological conditions; changes in power costs and potential power shortages; exchange rate and commodity price fluctuations; shortages of principal supplies needed for development and operations; labor shortages or strikes; high rates of inflation; civil disobedience, protests and acts of civil unrest or terrorism, applicable taxes and restrictions or regulations imposed by governmental or regulatory authorities or other changes in the regulatory environments. Failure to achieve estimates or material increases in costs could have a material adverse impact on the Company's future cash flows, profitability, results of operations and financial condition.

The current estimate of capital expenditures that will be required to be incurred to complete the Illinois Creek Property is based on certain assumptions and analyses made by the Company's management and its advisors in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These estimates, however, and the assumptions upon which they are based, are subject to a variety of risks and uncertainties and other factors that could cause actual expenditures to differ from those estimates. If these estimates prove incorrect, the total capital expenditures required to complete the Illinois Creek Property may increase. The Company cannot be assured that it will have access to sufficient financing or generate sufficient cash flows to fund any increase in required capital spending from the construction and development of the Illinois Creek Property. There can be no assurances that development and restart costs and the ongoing operating costs associated with the development of the Illinois Creek Property will be as anticipated and any increase in costs could materially adversely affect the Company's business, results of operations, financial condition and cash flow.

Uncertainty in the Estimation of Mineral Resource

Mineral resource estimates will be based upon estimates made by the Company's personnel and independent geologists. These estimates are inherently subject to uncertainty and are based on geological interpretations and inferences drawn from drilling results and sampling analyses and may require revisions based on further exploration or development work. The estimation of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Inferred resources are resources for which there has been insufficient exploration to define as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

The grade of mineralization which may ultimately be mined may differ from that indicated by drilling results and such differences could be material. The quantity and resulting valuation of mineral reserves and mineral resources may also vary depending on, among other things, mineral prices (which may render mineral reserves and mineral resources uneconomic), cut-off grades applied and estimates of future operating costs (which may be inaccurate). Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Any material changes in quantity of mineral resources, mineral reserves, grade, or stripping ratio may also affect the economic viability of any project undertaken by the Company. In addition, there can be no assurance that mineral recoveries in small scale, and/or pilot laboratory tests will be duplicated in a larger scale test under on-site conditions or during production.

There is no certainty that any of the mineral resources identified on any of the Company's properties will be realized, that any mineral resources will ever be upgraded to mineral reserves, that any anticipated level of recovery of minerals will in fact be realized, or that an identified mineral reserve or mineral resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. Until a deposit is actually mined and processed, the quantity of mineral resources and mineral reserves and grades must be considered as estimates only.

U.S. and Canadian Differences in Estimates of Mineralization

The Company is a reporting issuer in Canada and its Canadian public filings are subject to Canadian disclosure standards, which differ from SEC disclosure requirements. The disclosure in this Annual Information Form may use mineral resource classification terms that comply with reporting standards and securities laws in Canada, and mineral resource estimates that are made in accordance with NI 43-101, which differ from the requirements of United States securities laws.

In 2018, the SEC adopted amendments to the disclosure requirements for mining registrants. Under these new rules, SEC Industry Guide 7 was rescinded and replaced with the disclosure standards under Subpart 1300. SEC Subpart 1300 and NI 43-101 have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported but embody different approaches and definitions. For example, the terms “mineral reserve,” “proven mineral reserve,” and “probable mineral reserve” are Canadian mining terms as defined in NI 43-101, and these definitions differ from the definitions in SEC Industry Guide 7 and Subpart 1300. In addition, “Inferred mineral resources" under NI 43-101 have a great amount of uncertainty as to the existence of such resources and their economic and legal feasibility. A significant amount of exploration must be completed in order to determine whether an inferred mineral resource may be upgraded to a higher category.

Under Subpart 1300, experts that prepare mineralization disclosure are required to be a “qualified person” as defined in Subpart 1300 and to sign a consent to the use of the qualified person’s name, or any quotation from, or summarization of, the technical report summary in the relevant registration statement or report, and to the filing of the technical report summary as an exhibit to the registration statement, offering statement or report. Compliance with Subpart 1300, if required, may increase costs associated with mineralization disclosure.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment, natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in the ability to undertake exploration, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. It is not always possible to fully insure against such risks and, even where such insurance is available the Company may decide to not take out insurance against such risks. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

WAC&G is not currently covered by any form of environmental liability insurance, or political risk insurance, since insurance against such risks (including liability for pollution) may be prohibitively expensive. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Company’s Subordinate Voting Shares. The Company may have to suspend operations or take cost interim compliance measures if we are unable to fully fund the cost of remedying an environmental problem, if it occurs.

Health, Safety and Community Relations

The Company's operations are subject to various health and safety laws and regulations that impose various duties on the Company's operations relating to, among other things, worker safety and obligations in respect of surrounding communities. These laws and regulations also grant the relevant authorities broad powers to, among other things, close unsafe operations and order corrective action relating to health and safety matters. The costs associated with the compliance with such health and safety laws and regulations may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, the Company's operations. The Company expects to make significant expenditure to comply with the extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development and protection of endangered and other special status species, and, to the extent reasonably practicable, to create social and economic benefit in the surrounding communities near the Company's mineral properties.

Environmental Risks and Hazards

The Company's operations are subject to extensive federal, provincial state and local laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are also increasingly stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Further, any failure by the Company to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations. All phases of the Company's operations in Alaska will be subject to extensive federal and state environmental regulation, including:

- Comprehensive Environmental, Response, Compensation, and Liability Act;
- The Federal Resource Conservation and Recovery Act;
- The Clean Air Act;
- The National Environmental Policy Act;
- The Clean Water Act;
- The Safe Drinking Water Act; and
- The Endangered Species Act.

<u>U.S. Federal Laws:</u> The CERCLA, and comparable state statutes, impose strict, joint and several liabilities on current and former owners and operators of sites and on persons who disposed of or arranged for the disposal of hazardous substances found at such sites. It is not uncommon for the government to file claims requiring cleanup actions, demands for reimbursement for government-incurred cleanup costs, or natural resource damages, or for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by hazardous substances released into the environment. The RCRA, and comparable state statutes, govern the disposal of solid waste and hazardous waste and authorize the imposition of substantial fines and penalties for noncompliance, as well as requirements for corrective actions. CERCLA, RCRA and comparable state statutes can impose liability for clean-up of sites and disposal of substances found on exploration, mining and processing sites long after activities on such sites have been completed.

The Clean Air Act, as amended, restricts the emission of air pollutants from many sources, including mining and processing activities. Our mining operations may produce air emissions, including fugitive dust and other air pollutants from stationary equipment, storage facilities and the use of mobile sources such as trucks and heavy construction equipment, which are subject to review, monitoring and/or control requirements under the Clean Air Act and state air quality laws. New facilities may be required to obtain permits before work can begin, and existing facilities may be required to incur capital costs in order to remain in compliance. In addition, permitting rules may impose limitations on our production levels or result in additional capital expenditures in order to comply with the rules.

NEPA requires federal agencies to integrate environmental considerations into their decision-making processes by evaluating the environmental impacts of their proposed actions, including issuance of permits to mining facilities, and assessing alternatives to those actions. If a proposed action could significantly affect the environment, the agency must prepare a detailed statement known as an EIS. The EPA, other federal agencies, and any interested third parties will review and comment on the scoping of the EIS and the adequacy of and findings set forth in the Draft and Final EIS. This process can cause delays in issuance of required permits or result in changes to a project to mitigate its potential environmental impacts, which can in turn impact the economic feasibility of a proposed project.

CWA, and comparable state statutes, impose restrictions and controls on the discharge of pollutants into waters of the United States. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by the EPA or an analogous state agency. The CWA regulates storm water from mining facilities and requires a storm water discharge permit for certain activities. Such a permit requires the regulated facility to monitor and sample storm water run-off from its operations. The CWA and regulations implemented thereunder also prohibit discharges of dredged and fill materials in wetlands and other waters of the United States unless authorized by an appropriately issued permit. The CWA and comparable state statutes provide for civil, criminal and administrative penalties for unauthorized discharges of pollutants and impose liability on parties responsible for those discharges for the costs of cleaning up any environmental damage caused by the release and for natural resource damages resulting from the release.

SDWA and the UIC program promulgated thereunder, regulate the drilling and operation of subsurface injection wells. The EPA directly administers the UIC program in some states and in others the responsibility for the program has been delegated to the state. The program requires that a permit be obtained before drilling a disposal or injection well. Violation of these regulations and/or contamination of groundwater by mining related activities may result in fines, penalties, and remediation costs, among other sanctions and liabilities under the SWDA and state laws. In addition, third party claims may be filed by landowners and other parties claiming damages for alternative water supplies, property damages, and bodily injury.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the Properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the Properties.

The Company cannot give any assurances that breaches of environmental Laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition. There is no assurance that any future changes to environmental regulation, if any, will not adversely affect the Company.

Land reclamation requirements for our properties may require us to post bonds or other surety to guarantee the cost of post-reclamation mining, which add significant costs to our operations and delays in our projects.

Although variable depending on location and the governing authority, land reclamation requirements are generally imposed on mining and exploration companies in order to minimize long term effects of land disturbance, and to re-establish pre-mining or other acceptable land uses. Reclamation may include requirements to:

- control dispersion of potentially deleterious effluents;
- treat ground and surface water to non-degradation standards; and
- reasonably re-establish pre-disturbance landforms and vegetation.

In the United States, the Bureau of Land Management requires that mining operations on lands subject to its regulation obtain an approved plan of operations subject to environmental impact evaluation under the National Environmental Policy Act. Any significant modifications to the plan of operations may require the completion of an environmental assessment or Environmental Impact Statement prior to approval. Mining companies must post a bond or other surety to guarantee the cost of post-mining reclamation. Cash collateral obligations to secure the bonds are typically required and may be increased by the Surety at any point in time up to the face value of the bond. These requirements could add significant additional cost, adversely affect our financial position and delay any mining project undertaken by us. We plan to set up a provision for our reclamation obligations on Properties, as appropriate, but this provision may not be adequate. If the Company is required to carry out unanticipated reclamation work, its financial position could be adversely affected. The Company’s mineral exploration operations are required to be covered by reclamation bonds deemed adequate by regulators to cover these risks. The Company believes it currently maintains adequate reclamation bonds for our operations.

Land reclamation requirements for the Properties may be burdensome and expensive.

In order to carry out reclamation obligations imposed on us in connection with our potential development activities, we must allocate financial resources that might otherwise be spent on further exploration and development programs. We plan to set up a provision for our reclamation obligations on our properties, as appropriate, but this provision may not be adequate. If we are required to carry out unanticipated reclamation work, our financial position could be adversely affected.

Mineral ores and mineral products, including gold and silver ore and products, contain naturally occurring impurities and toxic substances. Although the Company has implemented procedures that are designed to identify, isolate and safely remove or reduce such impurities and substances, such procedures require strict adherence and no assurance can be given that employees, contractors or others will not be exposed to or be affected by such impurities and toxic substances, which may subject the Company to liability. Standard operating procedures may not identify, isolate and safely remove or reduce such substances. Even with careful monitoring and effective control, there is still a risk that the presence of impurities or toxic substances in our products may result in such products being rejected by our customers, penalties being imposed due to such impurities or the products being barred from certain markets. Such incidents could require remedial action and could result in curtailment of operations. Legislation requiring manufacturers, importers and downstream users of chemical substances, including metals and minerals, to establish that the substances can be handled and used without negatively affecting health or the environment may impact our operations and markets. These potential compliance costs, litigation expenses, regulatory delays, remediation expenses and operational costs could negatively affect the Company's financial results.

Option and Joint Venture Agreements

The Company may in the future enter into other option agreements and/or joint ventures as a means of acquiring property interests. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a material adverse effect on the Company's rights under such agreements. Furthermore, the Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying mineral claims.

Currency Rate Risk

The Company may be subject to currency risks. The Company's reporting currency is the Canadian dollar, which is exposed to fluctuations against other currencies. The Company's primary operations are located in the United States. Should the Company expand its operations into additional countries its expenditures and obligations may be incurred in foreign currencies. As such, the Company's results of operations may become subject to foreign currency fluctuation risks and such fluctuations may adversely affect the financial position and operating results of the Company. The Company has not undertaken to mitigate transactional volatility in the United States dollar at this time. The Company may, however, enter into foreign currency forward contracts in order to match or partially offset existing currency exposures.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Competitive Industry Environment

The mining industry is highly competitive in all of its phases, both domestically and internationally. The Company's ability to acquire properties and develop mineral reserves in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration, of which there is a limited supply. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter competition from other mining companies in its efforts to hire experienced mining professionals. Competition could adversely affect the Company's ability to attract necessary funding or acquire suitable producing properties or prospects for mineral exploration in the future. Competition for services and equipment could result in delays if such services or equipment cannot be obtained in a timely manner due to inadequate availability, and could also cause scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project development, exploration or construction costs and result in project delays.

Regulatory Risks and Uncertainties

Mining activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labor standards, occupational health and safety, water disposal, toxic substances, explosives, management of natural resources, environmental management and protection, mine safety, dealings with native groups, historic and cultural preservation and other matters. Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, construction, operating and closing mines and other facilities. Compliance with environmental regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Any breaches of environmental laws could materially and adversely affect the Company. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations, requiring corrective measures or other remedial actions, any of which could result in the Company incurring significant expenditures. The Company may be subject to potential legal claims which, if determined adversely to the Company, could have a material effect on the Company and/or its financial condition. The Company may be required to compensate persons suffering loss or damage as a result of any infringement of applicable laws or regulations.

The Company may also be required to obtain certain other property rights to access, or use, certain of its properties in order to proceed with mining activities. There can be no assurance that all licenses, permits or property rights which the Company may require for any exploration or development of mining operations will be obtainable on reasonable terms or in a timely manner, or at all, that such terms will not be adversely changed, that required extensions will be granted, or that the issuance of such licenses, permits or property rights will not be challenged by third parties. Delays in obtaining or a failure to obtain such licenses, permits or property rights or extension thereto, challenges to the issuance of such licenses, permits or property rights, whether successful or unsuccessful, changes to the terms of such licenses, permits or property rights, or a failure to comply with the terms of any such licenses, permits or property rights that the Company has obtained, could have a material adverse effect on the Company by delaying or preventing or making more expensive exploration, development and/or production.

The Company has never completed a mining development project and has only generated modest revenues from production. The future development of properties found to be economically feasible will require the construction and operation of mines, processing plants and related infrastructure and the Company does not have any experience in taking a mining project to production. As a result of these factors, it is difficult to evaluate the Company's prospects, and the Company's future success is more uncertain than if it had a more proven history. In addition, the Company is and will continue to be subject to all the risks associated with establishing new mining operations, including: the timing and cost, which can be considerable, of the construction of mining and processing facilities; the availability and cost of skilled labour and mining equipment; the need to obtain necessary environmental and other governmental approvals and permits and the timing of the receipt of those approvals and permits; the availability of funds to finance construction and development activities; potential opposition from non-governmental organizations, indigenous peoples, environmental groups or local groups which may delay or prevent development activities; and potential increases in construction and operating costs due to changes in the costs of fuel, power, materials and supplies.

It is common in new mining operations to experience unexpected costs, problems and delays during construction, development and mine start-up. In addition, delays in the early stages of mineral production often occur. Accordingly, the Company cannot provide assurance that its activities will result in profitable mining operations at its mineral properties.

The operations at our Illinois Creek Property are subject to the Federal Mine Safety and Health Act and violations could lead to costs, delays and suspensions that may negatively affect our business.

U.S. surface and underground mines, like the Illinois Creek Property, are continuously inspected by the MSHA, whose inspections often lead to notices of violation. Recently, MSHA has been conducting more frequent and more comprehensive inspections of mining operations in general. The Company's mines could be subject to a temporary or extended shutdown as a result of a violation alleged by MSHA. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may be subject to civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Any such penalties, fines, sanctions or shutdowns could have a material adverse effect on the Company's business and results of operations.

Legislation has been proposed that would significantly affect the mining industry.

Members of the United States Congress have repeatedly introduced bills which would supplant or alter the provisions of the General Mining Law. If enacted, such legislation could change the cost of holding unpatented mining claims and could significantly impact our ability to develop mineralized material on unpatented mining claims. Such bills have proposed, among other things, to either eliminate or greatly limit the right to a mineral patent and to impose a federal royalty on production from unpatented mining claims. Although we cannot predict what legislated royalties might be, the enactment of these proposed bills could adversely affect the potential for development of unpatented mining claims and the economics of existing operating mines on federal unpatented mining claims. Passage of such legislation could adversely affect our financial performance. Mining claims owned by the company are regulated by the State of Alaska lands and not governed by the US General Mining Law.

Corruption and Bribery Laws

The Company’s operations are governed by, and involve interactions with, many levels of the United States and Canadian government. It is required to comply with anti-corruption and anti-bribery laws, including the Canadian Criminal Code, and the Canadian *Corruption of Foreign Public Officials Act*, as well as similar laws in the countries in which it conducts its business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Although the Company will adopt steps to mitigate such risks, including the implementation of training programs, internal monitoring, reviews and audits, and policies to ensure compliance with such laws, such measures may not always be effective in ensuring that the Company, its employees, contractors or third-party agents will comply strictly with such laws. If the Company was subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company that may result in a material adverse effect on the Company’s reputation and results of its operations.

Market Price of Subordinate Voting Shares

Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Subordinate Voting Shares is also likely to be significantly affected by short-term changes in mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the Subordinate Voting Shares include the following: (i) the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company's securities; (ii) lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of Subordinate Voting Shares; (iii) the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and (iv) a substantial decline in the price of the Subordinate Voting Shares that persists for a significant period of time could cause the Company's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

Volatility in the Market Price of the Company’s Securities

The Subordinate Voting Shares are listed on the TSXV. Securities of mining companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, currency fluctuations and market perceptions of the attractiveness of particular industries. The price of the Subordinate Voting Shares is also likely to be significantly affected by short-term changes in gold and/or silver prices, by the Company’s financial condition or results of operations as reflected in its quarterly financial statements and by other operational and regulatory matters. As a result of any of these factors, the market price of the Subordinate Voting Shares at any given point in time may not accurately reflect its long-term value.

Domestic Issuer Status

On January 1, 2025, the Company determined that a majority of its voting securities were held by residents of the United States and, accordingly, that the Company no longer qualified as a foreign private issuer. The Company is now a “domestic issuer” for U.S. securities law purposes. Domestic issuers are ineligible for certain accommodations under U.S. securities laws which are available to “foreign private issuers”, including exemptions from SEC reporting and registration requirements and the ability to complete offerings outside the United States without a one-year distribution compliance period. Overall, the regulatory and compliance requirements and costs for U.S. domestic issuers is higher and more complex than those applicable to "foreign private issuers" and the ability to raise capital is more difficult, all of which could have a material adverse impact on the Company's business and financial condition.

Influence of Third Party Stakeholders

Some of the lands in which the Company holds an interest, or the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Company.

Dividend Policy

No dividends on the Subordinate Voting Shares have been paid by the Company to date. Investors in the Company's securities cannot expect to receive a dividend on their investment in the foreseeable future, if at all. Accordingly, it is unlikely that investors will receive any return on their investment in the Company's securities other than through possible share price appreciation.

Acquisitions and Integration

From time to time, it can be expected that the Company will examine opportunities to acquire additional exploration and/or mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends upon its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. In the event that the Company chooses to raise debt capital to finance any such acquisitions, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisitions, existing shareholders may suffer dilution. Alternatively, the Company may choose to finance any such acquisitions with its existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Dilution

While the Company believes that it is well financed to carry out its exploration and development plans in the near term, financing the development of a mining operation through to production, should feasibility studies show it is recommended, would be expensive and the Company would require additional monies to fund development and exploration programs and potential acquisitions. The Company cannot predict the size of future issuances of Subordinate Voting Shares or the issuance of debt instruments or other securities convertible into Subordinate Voting Shares. Likewise, the Company cannot predict the effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Subordinate Voting Shares. If the Company raises additional funds by issuing additional equity securities, such financing may substantially dilute the interests of existing shareholders. Sales of substantial numbers of Subordinate Voting Shares, or the availability of such Subordinate Voting Shares for sale, could adversely affect prevailing market prices for the Company's securities.

Future Sales of Subordinate Voting Shares by Major Shareholders

Sales of a large number of Subordinate Voting Shares in the public markets, or the potential for such sales, could decrease the trading price of the Subordinate Voting Shares and could impair the Company's ability to raise capital through future sales of Subordinate Voting Shares. In particular, Joan Marrs and Christopher Marrs own, directly or indirectly, approximately 17% of the issued and outstanding Subordinate Voting Shares (assuming conversion of all outstanding Proportionate Voting Shares). If such shareholders decide to liquidate all or a significant portion of their positions, it could adversely affect the price of Subordinate Voting Shares.

Climate Change and Climate Change Regulations

Climate change could have an adverse impact on the Company's cost of operations. The potential physical impacts of climate change on the operations of the Company are highly uncertain, and would be particular to the geographic circumstances in areas in which it operates. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. These changes in climate could have an impact on the cost of development of the Company's properties and adversely affect the financial performance of its operations.

Regulations and pending legislation governing issues involving climate change could result in increased operating costs, which could have a material adverse effect on the business of the Company. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to various climate change interest groups and the potential impact of climate change. Legislation and increased regulation regarding climate change could impose significant costs on the Company, its venture partners and our suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations. Any adopted future climate change regulations could also negatively impact the Company's ability to compete with companies situated in areas not subject to such regulations. Given the emotion, political significance and uncertainty around the impact of climate change and how it should be dealt with, the Company cannot predict how legislation and regulation will affect its financial condition, operating performance and ability to compete. Furthermore, even without such regulation, increased awareness and any adverse publicity in the global marketplace about potential impacts on climate change by the Company or other companies in natural resources industry could harm the reputation of the Company.

Public opinions may change and opposition to mining projects could result in increased operating costs.

Given the emotion, political significance and uncertainty around the environmental consequences of mining on public land, we cannot predict how public opposition could affect legislation and regulation or how this might affect our financial condition, operating performance and ability to compete. Furthermore, even without such current opposition, increased awareness and any adverse publicity in the global marketplace about potential environmental impacts by the Company or other companies in the mining industry could harm the Company’s reputation. A poor reputation in the mining industry directly affects the ability of any mining company to obtain future permits, renew existing permits and/or obtain bonding instruments for the reclamation of mining projects. These impacts may adversely impact the cost, production and financial performance of the Company’s operations.

Relationships with Local Communities and Other Stakeholders

The Company's relationships with the communities in which it operates are critical to the future success of its existing operations and the construction and development of its projects. In recent years, there has been ongoing and potentially increasing public concern relating to the effects of resource extraction on the natural landscape, communities and the environment. Certain NGOs who oppose globalization and resource development can be vocal critics of the mining industry and its practices, including the use of cyanide and other hazardous substances in processing activities. In addition, there have been many instances in which local community groups have opposed resource extraction activities, resulting in disruption and delays to the relevant operations. Adverse publicity generated by such NGOs or others related to the mining industry, or to extractive industries generally, could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, there is no guarantee that its efforts in this respect will mitigate this potential risk. NGOs or local community groups could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties, despite the Company's successful compliance with social and environmental best practices. Any such actions and the resulting media coverage could have adverse effects on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the business, financial condition, results of operations, cash flows or prospects of the Company.

The Company's ability to successfully obtain key permits and approvals to explore for, develop and operate mines and to successfully operate in communities around the world will likely depend on its ability to develop, operate and close mines in a manner that is consistent with the creation of social and economic benefits in the surrounding communities, which may or may not be required by law. Mining operations should be designed to minimize the negative impact on such communities and the environment, for example, by modifying mining plans and operations or by relocating those affected to an agreed location. The cost of these measures could increase capital and operating costs and therefore could have an adverse impact upon the Company's financial condition and operations. The Company seeks to promote improvements in health and safety, human rights, environmental performance and community relations. However, the Company's ability to operate could be adversely impacted by accidents or events detrimental (or perceived to be detrimental) to the health, safety and well-being of the Company's employees, human rights, the environment or the communities in which the Company operates.

Risk of Litigation

The Company may become involved in disputes with other parties in the future which may result in litigation. The results of litigation cannot be predicted with certainty. If the Company is unable to resolve these disputes favourably, it may have a material adverse impact on the ability of the Company to carry out its business plan.

Reliance on Key Personnel and Availability of Supplies

The Company's development will depend on the efforts of key management and other key personnel. Loss of any of these people, particularly to competitors, could have a material adverse effect on the Company's business. Further, with respect to future development of the Company's projects, it may become necessary to attract both international and local personnel for such development. The marketplace for key skilled personnel is becoming more competitive, which means the cost of hiring, training and retaining such personnel may increase. Factors outside the Company's control, including competition for human capital and the high level of technical expertise and experience required to execute this development, will affect the Company's ability to employ the specific personnel required. Due to the relatively small size of the Company, the failure to retain or attract a sufficient number of key skilled personnel could have a material adverse effect on the Company's business, results of future operations and financial condition. The Company does not intend to take out 'key person' insurance in respect of any directors, officers or other employees.

Certain raw materials and supplies used in connection with the Company’s operations are obtained from a sole or limited group of suppliers. An increase in global demand for such resources and a corresponding decrease in the supplier’s inventory will likely cause unanticipated cost increases, an inability to obtain adequate supplies and delays in delivery times, thereby impacting operating costs, capital expenditures and the Company’s production schedule. Although the Company intends to ensure that it has a contingency plan in place, if a supplier is unable to adequately meet its operating needs over a significant period of time this could have a material adverse effect on its business, results of operations and financial condition.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The Company has a very limited history of operations and has not made any assessment as to the effectiveness of its internal controls. Though the Company intends to put into place a system of internal controls appropriate for its size, and reflective of its level of operations, there are limited internal controls currently in place.

In contrast to the certificate required for non-venture issuers under NI 52-109, the Company's certifying officers, as a venture issuer, are not required to make representations relating to the establishment and maintenance of DC&P and ICFR, as defined in NI 52-109. In particular, the certifying officers of the Company will not be required to make any representations that they have:

(a) designed, or caused to be designed, DC&P to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(b) designed, or caused to be designed, ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the BCBCA, the Alaska Corporations Code and other applicable laws.

Force Majeure and Natural Events

The occurrence of a significant event which disrupts the production of mineral resources at our properties and the subsequent sale thereof for an extended period, could have a material negative impact on our business, financial condition and results of operations. The mining industry is subject to natural events including fires, adverse weather conditions, earthquakes and other similar events that are unforeseeable, irresistible and beyond our control. The occurrence of any one of these events could have a material adverse effect on our business and financial condition.

Liquidity Risk

Liquidity risk arises through the excess of financial obligations due over available financial assets at any point in time. The Company's objective in managing liquidity risk will be to maintain sufficient readily available cash reserves and credit in order to meet its liquidity requirements at any point in time. The total cost and planned timing of acquisitions and/or other development or construction projects is not currently determinable and it is not currently known precisely when the Company will require external financing in future periods.

Information Systems Security Threats

The Company’s operations depend, in part, on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company’s operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company’s reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company’s risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Tax Risks

Audit of Tax Filings

The Company's taxes may be affected by a number of factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position, application of tax incentives or similar 'holidays' or benefits were to be challenged for whatever reason, this could have a material adverse effect on the Company's business, results of operations and financial condition. The Company may be subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect the Company's financial condition and operating results. New laws and regulations or changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on the Company's business. There is no assurance that the Company's current financial condition will not be materially adversely affected in the future due to such changes.

Taxable Income of Alaska Silver may be subject to tax in both the United States and Canada

The Company believes that it should be treated as a U.S. corporation for U.S. federal income tax purposes. The Company is also a Taxable Canadian Corporation for purposes of the Tax Act. As a result, and subject to the discussion below, if the Company has any taxable income, it is subject to both Canadian and United States federal income tax on such income, which could give rise to double tax because it is unlikely that tax paid to one country will be creditable against the tax owed to the other country, and a deduction, if available, would not fully offset the tax liability.

The Company’s income for purposes of the Tax Act will include any FAPI realized by a CFA of the Company and any dividends received from a Foreign Affiliate of the Company. For this purpose each of the Company’s wholly owned subsidiaries will be a Foreign Affiliate and a CFA.

Any FAPI earned by a CFA of the Company must be included in computing the Company’s income for the taxation year of the Company in which the taxation year of the CFA ends, whether or not the Company actually receives a distribution of FAPI in the taxation year. To the extent that foreign tax (i.e., U.S. tax) is paid by the CFA in respect of the FAPI, the Company will be entitled to claim a deduction against the FAPI for grossed-up Foreign Accrual Tax as computed in accordance with the Tax Act. The adjusted cost base to the Company of the shares of the first-tier CFA in the ownership chain holding the CFA that realized the FAPI will be increased by the net amount included in the Company’s income in respect of the FAPI. At such time as the Company receives a dividend of amounts that were previously included in its income as FAPI, there will be a corresponding reduction in the adjusted cost base to the Company of the shares of the first-tier CFA and distributions received by the Company will not generally be subject to additional tax under the Tax Act.

The Company may also receive dividends from a Foreign Affiliate. For the purposes of the Tax Act, each such dividend will be considered to be paid from the Foreign Affiliate’s Exempt Surplus, Taxable Surplus, Hybrid Surplus or Pre-Acquisition Surplus (as defined in the Tax Act). The Company will generally be entitled to deduct an amount equal to the portion of the dividend prescribed to have been paid out of the Foreign Affiliate’s Exempt Surplus or Pre-Acquisition Surplus. The adjusted cost base to the Company of its shares in the Foreign Affiliate will be reduced to the extent that a dividend paid by the Foreign Affiliate is considered to be paid out of the Foreign Affiliate’s Pre-Acquisition Surplus. If the adjusted cost base to the Company of the shares in the Foreign Affiliate would become a negative amount, the Company will be deemed to realize a capital gain equal to such amount for that year. In the event that the Company receives a dividend from a Foreign Affiliate that is prescribed to have been paid out of Taxable Surplus or Hybrid Surplus, the Company will only be entitled to deduct amounts in respect of such dividend as prescribed in the Tax Act. It is anticipated that any dividends received by the Company from a Foreign Affiliate should be considered to have been paid out of the Foreign Affiliate’s Exempt Surplus or Pre-Acquisition Surplus (such dividends from Pre-Acquisition Surplus not expected to exceed the Company’s adjusted cost base in the shares of the Foreign Affiliate). Accordingly, it is not expected that the Company will be subject to a material amount of Canadian tax on dividends received by it from its Foreign Affiliates.

THE ILLINOIS CREEK PROJECT

For the purposes of this Annual Information Form, the Company has identified the Illinois Creek Project as its material property. The following disclosure relating to the Illinois Creek Project is based on information derived from the Technical Report. Reference should be made to the full text of the Technical Report, which is available electronically on the SEDAR+ website at www.sedarplus.ca under the Company’s SEDAR+ profile and which is incorporated by reference into this Annual Information Form, as the Technical Report contains additional assumptions, qualifications, references, reliances and procedures which are not fully described herein. Bruce Davis, PhD, FAusIMM, on behalf of the Technical Report Authors has reviewed and approved the scientific and technical disclosure contained in the following summary.

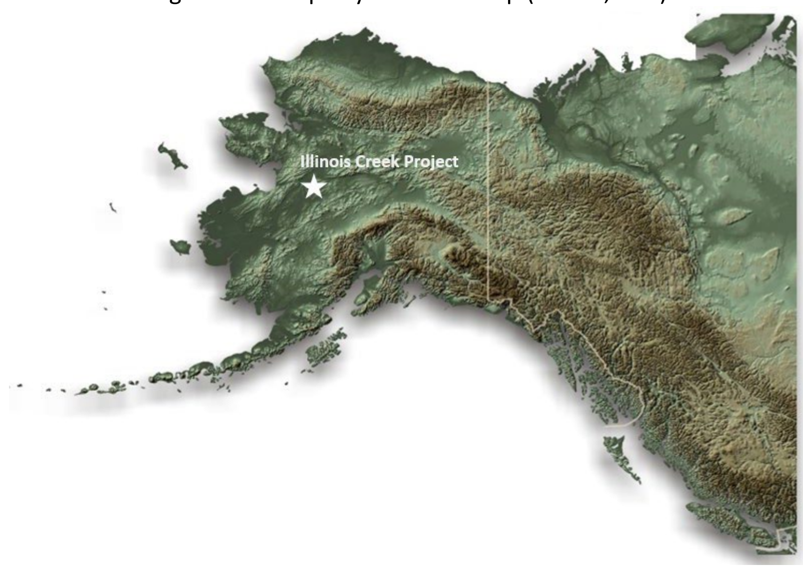
The Technical Report provides an update on exploration activities targeting both sulfide and oxide mineralization and resources for the Illinois Creek Property in the State of Alaska, U.S. (Figure 1.1). This report supersedes the September 22, 2023, NI 43-101 technical report on the property and discusses for the first-time the Ag-Pb-Zn sulfide and Ag oxide mineral resource in the Waterpump Creek area of the property in addition to the oxide Au/Ag resources previously reported.

The Illinois Creek Property is one of five properties controlled by Alaska Silver in the Illinois Creek district. Alaska Silver is a public company trading on the TSX-V exchange under the symbol Alaska Silver, who through its wholly owned subsidiary Western Alaska Copper and Gold Inc. (WAC&G) owns a 100% interest in the five properties. Since 2010, Alaska Silver and its precursor companies have been exploring and advancing its interests in the Illinois Creek mining district located in western Alaska near the Yukon River.

The Technical Report was prepared by Bruce Davis, PhD, Deepak Malhotra, PhD, and Jack DiMarchi, Principal Geologist in accordance with National Instrument 43-101 and Form 43-101F1 (collectively NI 43-101). All are independent “qualified persons” (QPs) as defined by Canadian Securities Administrators NI 43-101 Standards of Disclosure for Mineral Projects and as described in Section 28 (Date and Signature Pages) of the Technical Report.

The effective date of the Technical Report is February 20, 2024.

Figure 1.1: Property Location Map (Alaska, U.S.)



Source: WAC&G (2024)

PROPERTY DESCRIPTION AND OWNERSHIP

The Illinois Creek Property is located in the southern Kaiyuh Mountains just east of the Yukon River in western Alaska, approximately 490 km west of Fairbanks, 52 km southeast of the village of Kaltag, and 85 km south-southwest of the community of Galena. The Property is geographically isolated with no current road access or nearby power infrastructure.

On October 17, 2018, Piek Inc. and WAC&G entered into a joint venture agreement to actively explore and develop the Illinois Creek Property owned 100% by Piek Inc., an Alaska-based corporation.

Under the terms of the agreement and amendments to the agreement, a JV company was established whereby WAC&G could acquire a 100% ownership in the Illinois Creek Property through a series of milestones.

On March 31, 2021, in anticipation of listing WAC&G on the TSXV, WAC&G completed the purchase of the Illinois Creek property from Joe Piekenbrock (Piekenbrock), the underlying 100% owner of Piek Inc. Under terms of the purchase agreement, WAC&G exercised its option to purchase the remaining 50% interest in the property for 3.698M US$ via promissory note and 120 shares in WAC&G.

In October 2021 as a precursor to going public, the Illinois Creek JV was completed and terminated and WAC&G was vested with 100% interest in the Illinois Creek property by purchasing Piek Inc. WAC&G then went public in November 2021 by completing a reverse takeover of WAC&G using a shell company 1246779 B.C. Ltd which subsequently was renamed Western Alaska Minerals and in April 2025 was renamed to Alaska Silver Corp., which holds title to both the WAC&G claims and Piek Inc. claims within WAC&G

Subsequent additional claim staking in 2021 and 2022 consolidated Alaska Silver's land holdings (though Piek Inc and WAC&G) in the district to 457 State of Alaska mining claims or 114.25 square miles (73,120 acres or approximately 25,590 ha). This total includes the Illinois Creek Property (311 claims), and the Round Top (88 claims), Honker (24 claims), Khotol Ridge (16 claims) and the Pawprint (18 claims) properties.

GEOLOGY AND MINERALIZATION

The Illinois Creek mining district is characterized by intrusion related hydrothermal systems including porphyry copper/molybdenum/silver deposits (PCDs) and surrounding poly-metallic silver/zinc/lead/copper/gold carbonate replacement deposits (CRDs) along with distal low- sulfidation precious-metal veins related to the porphyries. The porphyries in the district are of mid- and late-Cretaceous ages. A Jurassic through mid-Cretaceous fold/thrust event obducts rocks of the Triassic/Jurassic Angayucham terrain and over a thick, poorly documented lower Paleozoic sedimentary stratigraphy which is also foreshortened with deep water stratigraphic units to the east overthrust and stacked on progressively more continental margin rocks to the west.

At the Illinois Creek Property, mineralization is characterized by the extensive development of Ag/Zn/Pb/Cu/Au carbonate replacement bodies deposited in the over-thickened continental margin carbonate assemblages. The property is divided into two distinct structural blocks herein dubbed the East Block and the West block, that are reinterpreted as thrust sheets. Both blocks show distinctive stratigraphic sequences, but both are overprinted by the same 110-114 Ma Illinois Creek mineralization event. That event is metallogenetically related to the relaxation at the end of the compressional event which resulted in the emplacement of the Khotol Mountain suite of intrusions.

Both primary sulfide mineralization and secondary gossan-hosted oxide mineralization are present on the property, and both are viable exploration targets. Current oxide and sulfide resources are reported herein, including the initial mineral resource for the Waterpump Creek zone.

STATUS OF EXPLORATION

Exploration on the Property began in the early 1980's and an open pit mine was built in the late 1990s with limited production through 1997, when mining was halted due to falling metal prices and corporate financial difficulties for the operators at that time. The State of Alaska assumed control of the Property in 1998. In 2000, American Reclamation Group (ARG) acquired the lease to the Illinois Creek Mine from the State of Alaska. In June 2000 ARG filed a Final Reclamation Plan with the Alaska Department of Natural Resources and Department of Environmental Conservation. On October 11, 2005 the State of Alaska by Steve McGroarty, PE approved of the final reclamation of the Illinois Creek Mine.

Historically, the property has been explored and exploited for oxide Au and Ag mineralization in gossans developed from the deep weathering of the sulfide carbonate replacement bodies developed in the dolomites and dolomitic quartzites of both the East and West blocks.

With the consolidation of the district holdings of both Piek Inc and WAC&G in 2019, WAC&G began evaluation of the historic Illinois Creek oxide mineralization and conducted extensive drilling of the leach pad with the corporate strategy to redevelop the oxide mine. The Illinois Creek gossan is a deeply weathered, massive sulfide body oxidized to as much as 400 m below the existing surface which contains exploitable Au/Ag/Cu mineralization.

In 2021, WAC&G began to explore not just for extensions to the oxide gossan mineralization but made its initial test of sulfide mineralization at Waterpump Creek that had been discovered by Anaconda in 1983. Drilling in 2021 first targeted oxide gossan mineralization and then drilled downdip of a few historical Anaconda drill holes that had encountered high-grade sulfide mineralization. Results from WPC21-09 returned 11.5 meters of 522 g/t Ag, 22.5% Zn, and 14.8% Pb. The impact of this high-grade hole caused the company to pivot its exploration strategy to focus on the sulfide potential of the property.

Since 2021, a major reinterpretation of the Illinois Creek property geology has been ongoing due to this discovery of sulfide mineralization at depths below previous levels of exploration. Utilizing 1) a better understanding of CRD (carbonate replacement deposit) morphologies; 2) a greatly expanded multi-element ICP soil database in 2021 and 2022; 3) re-interpretation and inversions of historical geophysical surveys; 4) a 2022 CSAMT (controlled source audio-magnetotellurics) and a 2023 3-D resistivity and induced polarization (3DIP) geophysical surveys were undertaken to domain resistivity and chargeability at depth; and 5) ongoing drilling and mapping, a new and more coherent understanding of the property is evolving.

Drilling in 2022 and 2023 at Waterpump Creek has outlined a CRD containing massive to semi-massive sulfide mineralization dominated by coarse-grained sphalerite, argentiferous galena, and pyrite in recrystallized ferroan dolomite. Drilling to date has outlined a sulfide body roughly 495 meters in strike length by 25 to 75-meters in width, and with thicknesses varying from 5 to over 100 meters.

Mineralization is controlled by the NNE-trending Waterpump Creek fault that down drops and folds the pre-existing schist/dolomite thrust surface into the fault. Mineralization occurs as massive sulfide replacement of the footwall dolomite both at the contact and within upper portions of the dolomite as it rolls into the fault. Mineralization remains open both to the north and south along the structure and at depth along the Waterpump Creek fault. Significant thickening of the mineralized dolostone to >100 m around drill hole WPC22-18 suggests a chimney like expansion of the mineralized body.

In conjunction with the 2022 drill program, Alaska Silver commissioned a property wide CSAMT survey with Zonge International to better understand the overall structural architecture of the system. CSAMT (controlled-source audio-magnetotellurics) is a deep-sounding resistivity technique that effectively defines areas of similar resistivity and highlights structures bounding those discrete resistivity domains. Profiles from the CSAMT have improved the understanding of the structural framework and stratigraphic sections permissive for CRD mineralization in both the East and West structural blocks.

A high resolution 3-D resistivity and induced polarization survey was acquired by DIAS Geophysical covering Waterpump Creek and Last Hurrah target areas during the 2023 summer field season. Over 3 million dipole combinations were generated using the DIAS common voltage reference technique to provide an extremely data rich survey for resolving both shallow and deep subsurface electrical properties over an area of approximately 11 square kilometers. Inversion modeling with UBC DCIP3D and Loke Res3DInv reveals distinct structural, stratigraphic controls to CRD mineralization as well as outline the increasing alteration halo to the south from Waterpump Creek, through Last Hurrah and into the Illinois Creek area.

In the East Block, the mineralization-controlling NNE-trending Waterpump Creek fault is apparent over the entire 6 km strike length of the survey. With the success of 2022 drilling at Waterpump Creek in the East Block and the potential to greatly expand the mineralization footprint, Alaska Silver also commissioned a re-inversion of the historical 2005 NovaGold pole-dipole IP survey using an updated 3D inversion algorithm. This survey covers 2 kms of the Waterpump Creek fault south from the WPC21-09 discovery hole including the currently outlined extent of the mineralized body. The new 3D inversion shows a direct correlation between both resistivity and chargeability with the Waterpump Creek sulfide body. The data also shows the conductive anomaly extending over 1.4 km south of the current Waterpump drilling into the Last Hurrah target area. Extensions to the Waterpump Creek sulfide mineralization and the conductive anomaly was a focus of 2023 drilling.

In the West Block, the new CSAMT profiles have led to the recognition of a slightly oblique fault south of the Illinois Creek (IC) fault called the Warm Springs fault. Between the two faults, deep oxidation up to 400 meters has formed the Illinois Creek gossan. The oxide resources described in this report occur in the gossan. The low-grade East IC manto extends east and south of the Illinois Creek gossan. The East IC manto appears to lie at or near the contact between the dolomitic quartzites and dolomites.

South of the Warm Springs fault, an extensive greenstone thrust plate caps the permissive stratigraphy and looks to provide an aquitard similar to that seen with the WPC-LH trend where the Kaiyuh pelitic schists cap the dolomites. Two exploration holes were drilled late in the 2022 season south of the Warm Springs fault along the eastern margin of the West Block. Though both holes were lost after cutting the uppermost 50 m of the dolomitic quartzites the holes encountered major alteration as multiphase silicification and pyrite with anomalous Pb, Zn and Ag. This permissive stratigraphy occurs in a CRD target area of 4 x 2 km defined by the CSAMT survey. The target lies to east and south of the Illinois Creek oxide resource pit. In addition to the geophysical support for the Warm Springs target, expanded soil sampling coverage shows a major coincident Cu, Au, Pb, As anomaly covering a 1.5 x 1.5 km area south of the Illinois Creek pit. The soil samples suggest a porphyry target may be developing in this direction.

The Warm Springs CRD target and the possible porphyry target was the second focus of the 2024 drilling program.

Potential analogs to the Illinois Creek style of mineralization include: Hermosa and Magma in Arizona, USA; Tintic and Bingham Canyon in Utah, USA; the Leadville and Gilman districts in Colorado, USA; and a series of deposits including Santa Eulalia, Cinco de Mayo, and Naica in Mexico.

Notably, the Hermosa discovery in Arizona and subsequent acquisition by South32, a major Australian mining company, for $1.3B in 2018, has led to a resurgence in CRD exploration.

METALLURGY

Initial metallurgical analysis of the Waterpump Creek sulfide is currently ongoing at ALS In Kamloops, BC with first results reported March 19, 2025. Historical metallurgical work undertaken for the development of the Illinois Creek oxide Au/Ag deposit indicates that the highly oxidized rocks are amenable to a relatively low-cost leaching extraction of gold and silver using cyanide solutions. Additional work was undertaken by Forte Dynamics and Pro Solv LLC in Lakewood, Co to ascertain the amenability of the oxide resources to Merrill-Crowe and SART (sulfidization, acidification, recycling and thickening) processing to optimize Ag and Cu recoveries, respectively.

MINERAL RESOURCE ESTIMATE – ILLINOIS CREEK

In 2019 and again in 2021 after additional drilling on the historic heap leach pad, WAC&G published a NI 43-101 Technical Reports outlining Indicated and Inferred mineral resource estimates for the Illinois Creek oxide deposit and leach pad. The Indicated and Inferred mineral resource estimates and methodologies are stated again in this report.

The mineral resource estimates were generated using drill hole sample assay results and the interpretation of geologic models that relate to the spatial distribution of gold, silver, and copper. Grade estimates are made using ordinary kriging into 3D model blocks measuring 10 × 10 × 5 m (L × W × H) and the effects of anomalous high-grade samples were controlled by a combination of top cutting and outlier limitations, which restrict the distance of influence of high-grade samples during estimation. The results of the modeling process were validated using a combination of visual and statistical methods to ensure the model grades are reasonable representations of the underlying sample data.

Mineral resources delineated by drilling on a maximum nominal spacing of 30 m are included in the Indicated category. In-situ mineral resources within a maximum distance of 100 m from a drill hole are included in the Inferred category. Inferred resources on the leach pad are within a maximum distance of 60 m from a drill hole. To ensure the mineral resources exhibit reasonable prospects for eventual economic extraction, the in-situ resources are constrained within a pit shell generated using projected technical and economic parameters and tabulated at a base case cut-off grade of 0.35 g/t gold equivalent (AuEq). The leach pad mineral resources are tabulated at a zero-cut-off grade.

Estimates of the in-situ, leach pad and combined Indicated and Inferred mineral resources are shown in Table 1.1 through Table 1.3, respectively.

Table 1.1: Mineral Resource Estimate for Illinois Creek In-Situ Mineral Resources

Class	Tonnes (M)	Average Grade	Contained Metal

		AuEq (g/t)	Au (g/t)	Ag (g/t)	AgEq (g/t)	AuEq (Koz)	Au (Koz)	Ag (Moz)	AgEq (Moz)
Indicated	7.4	1.39	0.98	32.7	111.1	331	234	7.8	26.5
Inferred	3.1	1.47	1.02	35.9	117.5	148	102	3.6	11.8

In-Situ Mineral Resources are constrained 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. The cut-off grade for resources considered amenable to open pit extraction methods is 0.35 g/t AuEq. AuEq and AgEq values are based only on gold and silver values using metal prices of US$1,600/oz Au and US$20/oz Ag.

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.

Table 1.2: Mineral Resource Estimate for Leach Pad Mineral Resources

Class	Tonnes (000)	Average Grade				Contained Metal			
		AuEq (g/t)	Au (g/t)	Ag (g/t)	AgEq (g/t)	AuEq (Koz)	Au (Koz)	Ag (Moz)	AgEq (Moz)
Indicated	1,300	1.00	0.44	44.3	79.5	41.8	18.6	1.9	3.4
Inferred	152	0.90	0.37	42.6	72.2	4.4	1.8	0.2	0.3

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 Mineral Resources are presented at a zero-cut-off grade. AuEq and AgEq values are based only on gold and silver values using metal prices of US$1,600/oz Au and US$20/oz Ag.

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.

Table 1.3: Mineral Resource Estimate for Combined Illinois Creek In-Situ and Leach Pad Mineral Resources

Class	Tonnes (M)	Average Grade				Contained Metal			
		AuEq (g/t)	Au (g/t)	Ag (g/t)	AgEq (g/t)	AuEq (Koz)	Au (Koz)	Ag (Moz)	AgEq (Moz)

Indicated	8.7	1.33	0.90	34.4	106.4	373	253	9.6	29.8
Inferred	3.3	1.44	0.99	36.2	115.4	152	104	3.8	12.1

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 and AgEq 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.

MINERAL RESOURCE ESTIMATE – WATERPUMP CREEK

The 2021 through 2023 drilling at Waterpump Creek, along with historic Anaconda and NovaGold drilling is of sufficient density and continuity to complete an Inferred mineral resource estimate for the near surface oxide and the deeper sulfide deposit. The Inferred mineral resource estimates and methodologies are stated again in the Report.

The mineral resource estimates were generated using drill hole sample assay results and the interpretation of geologic models that relate to the spatial distribution of silver, lead, and zinc. Grade estimates are made using ordinary kriging into 3D model blocks measuring 15 × 15 × 3 m (L × W × H) and the effects of anomalous high-grade samples were controlled by outlier limitations, which restrict the distance of influence of high-grade samples during estimation. The results of the modeling process were validated using a combination of visual and statistical methods to ensure the model grades are reasonable representations of the underlying sample data.

In-situ mineral resources within a maximum distance of 100 m from a drill hole are included in the Inferred category for both the oxide and sulfide zone. No resource is included in the Indicated category. To ensure the mineral resources exhibit reasonable prospects for eventual economic extraction, the in-situ sulfide resources were examined and show reasonable continuity for extraction by underground mining methods using projected technical and economic parameters and at a base cut-off of 200 g/t silver equivalent (AgEq). The in-situ oxide resources are constrained within a pit shell generated using projected technical and economic parameters and tabulated at a base case cut-off grade of 40 g/t Ag.

Estimates of the sulfide and oxide Inferred mineral resources are shown in Table 1.4 and Table 1.5, respectively

Table 1.4: Waterpump Creek Sulfide Mineral Resource Estimate

Class	Tonnes (M)	Average Grade						Contained Metal				
		AgEq (g/t)	AgEq (oz/t)	Ag (g/t)	Zn (%)	Pb (%)	ZnEq (%)	AgEq (Moz)	Ag (Moz)	Zn (Mlbs)	Pb (Mlbs)	ZnEq (Mlbs)
Inferred	2.38	980	31.5	279	11.28	9.9	26.4	74.9	21.4	591.2	517.3	1383

Mineral resources are stated based on estimated recoveries of 75% Ag, 70% Pb, and 84% Zn and 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 AgEq (g/t) = Ag (g/t) + 28.56 x Pb (%) + 37.12 x Zn (%) and ZnEq (%) = Zn (%) + Pb(%) x 0.7692 + Ag (g/t) x 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: AgEq(recovery) = Ag (g/t) x 75% + 28.56 x Pb (%) x 70% + 37.12 x Zn (%) x 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.

Table 1.5: Waterpump Creek Oxide Mineral Resource Estimate

Class	Tonnes (M)	Average Grade			Contained Metal	
		AgEq (g/t)	Ag (g/t)	Ag (oz/t)	AgEq (Moz)	Ag (Moz)
Inferred	0.72	150	150	4.8	3.5	3.5

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.

CONCLUSIONS

Based on the evaluation of the data available from the Illinois Creek Project, the authors of the Technical Report conclude the following:

• At the effective date of the Technical Report (February 20, 2024), the Illinois Creek Property consists of 311 contiguous State of Alaska mining claims which are part of a larger mineral tenure package totaling 457 mining claims covering 25,590 ha.

• Alaska Silver through its 100% owned WAC&G and Piek Inc. subsidiaries holds a 100% in the Illinois Creek property. WAC&G also maintains a 100% ownership of four additional properties in the Illinois Creek district including the Round Top, Honker, Khotol Ridge and Pawprint claims.

• Exploration from 2021 through 2023 has largely focused on advancing the Waterpump sulfide mineralization first discovered by Anaconda in 1983. Drilling in 2021, 2022, and 2023 by Alaska Silver has encountered high-grade massive and semi-massive sulfide mineralization with important Ag, Pb, Zn grades. Initial metallurgical investigation of the sulfide mineralization is focused on a series of composites from eight drill hles delivered to ALS Labs in Kamloops, BC.

• Drilling at Waterpump Creek through 2023 has outlined primary sulfide carbonate replacement deposit (CRD) mineralization along 495 meters of strike length with possible widths varying from 25 to 75-meters, and with thicknesses varying from 5 to over 100 meters.

• The Waterpump Creek deposit is estimated to 2.38M tonnes of dominantly sulfide mineral resource in the inferred category at a grade of 279 g/t Ag, 9.87% Pb and, 11.28% Zn amenable to underground extraction and 0.720M tonnes of dominantly oxide mineral resource in the inferred category at a grade of 150 g/t Ag.

• The Illinois Creek Au/Ag/Cu oxide deposit is characterized as a carbonate replacement deposit (CRD) in which zones of predominantly massive sulfides have been pervasively oxidized to depths approaching 400 m below surface. The remaining iron-oxide gossans contain appreciable amounts of gold, silver and copper plus minor amounts of lead and zinc.

• Exploration on the Property began in the early 1980s. In the late 90s and early 2000s, there was limited production at the Illinois Creek Au-Ag Mine. Exploration was halted due to falling metal prices and corporate financial difficulties for the operators at that time.

• The Illinois Creek deposit is estimated to contain 7.4M tonnes of mineral resources in the Indicated category at a grade of 0.98 g/t Au and 33 g/t Ag plus 3.1M tonnes mineral resources in the Inferred category at an average grade of 1.02 g/t Au and 36 g/t Ag. These mineral resources are constrained within a pit shell generated using a gold price of US$1,600/oz and a silver price of US$20/oz and summarized using a base case cut- off grade of 0.35 g/t AuEq.

• A leach pad area on the Property contains a volume of mineralized material that was stacked during previous mining activities and leached intermittently from 1997 through mine closure. During the summer of 2020, WAC&G drilled and sampled the leach pile. It is estimated to contain 1.3M tonnes of mineral resources in the Indicated category at a grade of 0.44 g/t Au and 44 g/t Ag and 152K tonnes of mineral resources in the Inferred category at a grade of 0.37 g/t Au and 43 g/t Ag.

• Preliminary metallurgical work indicates that the highly oxidized rocks are amenable to relatively low-cost leaching extraction of gold and silver using cyanide solutions. No test work has been completed for Pb and Zn recoveries for the oxidized rocks at Waterpump Creek.

• There are no known factors related to metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues which could materially affect the mineral resource estimates.

RECOMMENDATIONS

Based on the evaluation of the data available from the Illinois Creek Project, the authors of the Technical Report recommend the following:

• Continued exploration and extension drilling of the Waterpump Creek mineralization encountered in 2021 through 2023 to expand the mineral resource to the Waterpump Creek South area of the and to the north along the WPC structure. The proposed budget is $6,000,000USD. A minimum total of 7500 meters of core drilling in a minimum of 15 drill holes.

• Continued exploration drilling of the numerous additional targets recognized in the 2023 geophysical program including the Warm Springs area, discovered in 2024. The proposed budget is $2,400,000USD. A minimum total of 3000 meters of core drilling in a minimum of 8-10 drill holes.

• Continued initial re-disking studies for the potential development of the project including additional metallurgical test work on sulfide mineralization from WPC. The proposed budget is $100,000.

• Continued environmental baseline monitoring studies to support environmental and permitting activities. The proposed budget is $100,000.

The total estimated direct program costs are approximately $8,600,000 USD, which includes site costs such as camp support, overhead and other indirect costs, excluding corporate G&A.

OTHER PROPERTIES

Alaska Silver has an interest in the Other Properties. The Other Properties are not material properties to Alaska Silver for the purposes of NI 43-101 due to their early stage, lack of mineral resources and the relative allocation of Alaska Silver’s proposed budget and management resources relative to the Illinois Creek Project.

The following disclosure in respect of the Other Properties has been prepared by management of the Company. All of the Technical Information contained in this section has been reviewed by Bruce Davis, PhD, FAusIMM, on behalf of the Technical Report Authors, who is an independent “qualified person” as such term is defined in NI 43-101.

<u>Honker Property</u>

The Honker Property covers an area of approximately 3,840 acres and consists of 24 State mining claims. Christopher Marrs staked the claims in 2008 and assigned them to the WAC&G in 2010. The Honker prospect is a north-northeast-trending low-sulfidation vein prospect discovered by Anaconda in the early 1980s. During its tenure, approximately 1,000 m were drilled in 10 short drill holes. Five holes intersected mineralization, three of which intersected the main vein, returning intervals averaging 2.6 m at 5.3 g/t Au with a maximum intercept of 4 m of 6.6 g/t Au. The remaining five holes were drilled in either the footwall or hanging wall. The vein which occurs in rubble crop over an 800 m interval shows numerous surface and channel samples often in excess of 10 g/t Au with many samples in excess of 1.0 oz/st Au. Depths of oxidation are in excess of 150 m. Initial Anaconda metallurgical work on the vein mineralization suggest gold recoveries of >90% by leaching (Brewer N.A., 1981, Honker Project Summary, Internal Anaconda Mining Company memo).

In its 1982 annual report, Anaconda commented that the Honker target could easily contain 1M to 2M tons at a grade of 0.25 oz/st (250k oz or greater). The Honker prospect provides important synergies and a valuable upside to increasing the mineral resource and throughput in any future Illinois Creek mine development (Brewer, N.A. and Millholland, M.A., 1982, 1981, and 1982 Summary Report, Illinois Creek Project, Anaconda Mining Company).

The estimates provided in this section are historical and a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and WAC&G is not treating the historical estimate as a current mineral resource or mineral reserve.

In 2025, Alaska Silver expects to complete minimal exploration work to evaluate the Honker Property.

<u>Round Top Property</u>

The Round Top Property covers an area of approximately 14,080 acres and consists of 88 State of Alaska mining claims. Christopher and Joan Marrs staked the claims in 2008 and assigned them to WAC&G in 2010. On the Round Top Property, a high-level molybdenum- and silver-based porphyry copper deposit (PCD) has been identified with sheeted chalcopyrite/covellite and minor base metal veins with illite alteration in a high-level lithocap dominated by argillic alteration as kaolinite. Deep surficial oxidation has resulted in the development of an extensive chalcocite-enrichment blanket with several enriched horizons. An extremely complex diatreme brecciation event precedes primary mineralization. A total of 38 drill holes were completed at the Round Top porphyry copper deposit. Initial deeper drilling has recognized early higher temperature stockwork, molybdenum-enriched mineralization. Magnetic susceptibility modeling along with alteration and geochemical vectoring suggests primary biotite/magnetite/chalcopyrite/trace-bornite mineralization that lies north of current deep- drilling, which has reached depths of 750 m.

In addition to the Round Top porphyry mineralization, widespread carbonate replacement mineralization and attendant soil anomalies lie immediately west of the Round Top porphyry system in the Illinois Creek formation at the TG and TG North (TGN) occurrences. A total of 13 drill holes targeting the TG/TGN carbonate replacement mineralization were completed on this property.

In 2025, Alaska Silver expects to complete exploration work to evaluate the Round Top/TG North Property. If budgets allow, additional trenching/drilling is planned at TG North.

DIVIDENDS AND DISTRIBUTIONS

Although the Board is permitted to declare dividends on the Subordinate Voting Shares from time to time out of available funds, it is the current policy of the Board to reinvest any profits in the development and advancement of the Company's business. No dividends have been declared on the Subordinate Voting Shares to date.

DESCRIPTION OF CAPITAL STRUCTURE

Capital Structure

A corporation that is incorporated in a jurisdiction outside the United States that has a majority of its voting equity securities held by non-U.S. Residents qualifies as a "foreign private issuer" (as defined in Rule 405 of the U.S. Securities Act) for U.S. securities law purposes. Under guidance from the Securities and Exchange Commission, an issuer may determine

U.S. Resident ownership of voting equity securities using one of two methods. The issuer may look to whether more than 50 percent of the voting power of those classes on a combined basis is directly or indirectly owned of record by residents of the United States. Alternatively, an issuer may make the determination based on the number of voting securities. Issuers must apply a determination methodology on a consistent basis.

Based on this guidance, the Company historically elected to use the latter method to determine U.S. Resident ownership of its voting equity securities and the Company's authorized capital was structured to protect the foreign private issuer status of the Company. At the time of the RTO, WAC&G shareholders that were U.S. Residents exchanged their WAC&G common shares for either: (A) 100 Proportionate Voting Shares; or (B) 1,000 Subordinate Voting Shares and 90 Proportionate Voting Shares, and non-U.S. Residents exchanged their WAC&G common shares for 10,000 Subordinate Voting Shares.

On January 1, 2025, the Company determined that a majority of its voting securities were held by residents of the United States and, accordingly, that the Company no longer qualified as a foreign private issuer. The Company is now a "domestic issuer" for U.S. securities law purposes. See "*Risk Factors – Domestic Issuer Status*".

Subordinate Voting Shares

The authorized share capital of Alaska Silver consists of an unlimited number of Subordinate Voting Shares. As of the date hereof there are an aggregate of 42,189,920 Subordinate Voting Shares issued and outstanding (on a non-diluted basis) as fully paid and non-assessable subordinate voting shares in the capital of Alaska Silver. The aggregate voting rights attached to the outstanding Subordinate Voting Shares represent 65% of the voting rights attached to all of the Company's securities.

Holders of Subordinate Voting Shares are entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to one vote in respect of each Subordinate Voting Share held. The holders of Subordinate Voting Shares shall be entitled to receive dividends if and when declared by the board of directors of the Company. Furthermore, subject to the rights of holders of shares of any class ranking prior to the Subordinate Voting Shares, holders of Subordinate Voting Shares are entitled to receive the remaining property or assets of the Company.

In the event of a take-over bid for Proportionate Voting Shares, where such bid is not made to the holders of the Subordinate Voting Shares, the Subordinate Voting Shares may be converted, at the option of the holder into Proportionate Voting Shares on the basis of 100 Subordinate Voting Shares for each 1 Proportionate Voting Share, for the sole purpose of tendering such Proportionate Voting Shares to the take-over bid.

Proportionate Voting Shares

As of the date hereof there are an aggregate of 224,801 Proportionate Voting Shares issued and outstanding.

Holders of Proportionate Voting Shares are entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to 100 votes in respect of each Proportionate Voting Share held. The holders of Proportionate Voting Shares shall be entitled to receive dividends if and when declared by the board of directors of the Company. Furthermore, subject to the rights of holders of shares of any class ranking prior to the Proportionate Voting Shares, holders of Proportionate Voting Shares are entitled to receive the remaining property or assets of the Company.

Subject to certain limitations, the Proportionate Voting Shares are convertible at any time, at the option of the holder, into Subordinate Voting Shares on the basis of 100 Subordinate Voting Shares for each 1 Proportionate Voting Share.

In addition, in the event of a take-over bid for Subordinate Voting Shares, where such bid is not made to the holders of the Proportionate Voting Shares, the Proportionate Voting Shares may be converted, at the option of the holder, into Subordinate Voting Shares on the basis of 1 Proportionate Voting Share for each 100 Subordinate Voting Shares, for the sole purpose of tendering such Subordinate Voting Shares to the take-over bid.

Options and Share Awards

In connection with the RTO and with the Company's listing on the TSXV, the Company adopted the LTIP. The LTIP authorizes the board of directors of the Company to issue a variety of equity-based awards that provide different types of incentives to be granted to directors, officers, employees and consultants, including Options. The LTIP facilitates the granting of awards representing the right to receive one Subordinate Voting Share (and in the case of RSUs, one Subordinate Voting Share, the cash equivalent of one Subordinate Voting Share, or a combination thereof) in accordance with the terms of the LTIP.

As at the date of this Annual Information Form, there are 5,722,500 Options and 338,540 RSUs outstanding.

The maximum number of Subordinate Voting Shares reserved for issuance under the LTIP will be 10% of the aggregate number of Subordinate Voting Shares (calculated on the basis of all Proportionate Voting Shares have been converted into Subordinate Voting Shares) issued and outstanding from time to time. The aggregate number of Subordinate Voting Shares (i) issued to insiders under the LTIP or any other proposed or established share-based compensation arrangement within any one-year period and (ii) issuable to insiders at any time under the LTIP or any other proposed or established share-based compensation arrangement, shall in each case not exceed 10% of the aggregate number of issued and outstanding Subordinate Voting Shares (calculated on the basis of all Proportionate Voting Shares have been converted into Subordinate Voting Shares) from time to time or such other number as may be approved by the TSXV and the shareholders of the Company from time to time.

In addition, at all times when the Company is listed on the TSXV: (i) the total number of Subordinate Voting Shares which may be reserved for issuance to any one eligible participant under the LTIP together with all of the Company's other previously established or proposed share compensation arrangements shall not exceed 5% of the issued and outstanding Subordinate Voting Shares on the grant date; (ii) the aggregate number of awards to any one eligible participant that is a consultant of the Company in any 12 month period must not exceed 2% of the issued Subordinate Voting Shares calculated at the first such grant date; (iii) the aggregate number of Options to all persons retained to provide investor relations activities must not exceed 2% of the issued Subordinate Voting Shares in any 12-month period calculated at the first such grant date (and including any eligible participant that performs investor relations activities and/or whose role or duties primarily consist of investor relations activities); (iv) Options granted to any person retained to provide investor relations activities must vest in a period of not less than 12 months from the date of grant of the award and with no more than 25% of the Options vesting in any three (3) month period notwithstanding any other provision of the LITP; (v) the aggregate number of share units to any one eligible participant must not exceed (a) 1% of the issued Subordinate Voting Shares at the first such grant date and (b) 2% of the issued Subordinate Voting Shares in any 12-month period calculated at the first such grant date. At all times when the Company is listed on the TSXV, the Company is required to seek annual TSXV and shareholder approval for the LTIP in conformity with the rules of the TSXV.

Unless the board of the Company determines otherwise, the LTIP provides that Options will vest as to 1/3 following the first anniversary of the date of such grant, 1/3 following the second anniversary of the date of such grant and 1/3 following the third anniversary of the date of such grant. The exercise price of any Option shall be fixed by the board of directors when such Option is granted, but shall be no less than the five-day volume weighted average trading price of the Subordinate Voting Shares on the TSXV on the day prior to the date of grant. An Option shall be exercisable during a period established by the board of directors, which shall commence on the date of the grant and shall terminate no later than ten years after the date of granting the Option, or such shorter period of time as the board of the Company may determine.

With respect to RSUs, the board of directors shall determine the relevant conditions and vesting provisions of the RSUs at the time of their grant. With respect to PSUs, unless otherwise approved by the Company Board and except as otherwise provided in a participant's grant agreement or any other provision of the LTIP, PSUs will vest subject to performance and time vesting.

Warrants

The following table summarizes information about warrants as at the date hereof:

	Date Issued	Expiry Date	Exercise Price	Number of Warrants Outstanding
Broker warrants	May 4, 2023	May 4, 2025	1.73	- 172,540
Private placement warrants	May 4, 2023	May 4, 2026	2.32	1,491,024
Private placement warrants	September 1, 2023	September 1, 2026	2.32	378,191
Finders warrants	September 1, 2023	September 1, 2025	2.32	1,170
Private placement warrants	September 14, 2023	September 14, 2026	2.33	33,086
Brokered Offering	April 26, 2024	April 26, 2027	0.66	9,253,352
Agents warrants	April 26, 2024	April 26, 2027	0.48	551,019
Private placement warrants	May 8, 2024	May 8, 2027	0.66	3,812,981
Finders warrants	May 8, 2024	May 8, 2027	0.66	174,154
Private placement warrants	May 14, 2024	May 14, 2027	0.66	200,000
Special Warrants	March 21, 2025	March 21, 2028	0.44	2,697,600
Outstanding				18,765,117

MARKET FOR SECURITIES

Trading Price and Volume

The Subordinate Voting Shares of the Company are listed for trading on the TSXV under the current trading symbol "WAM". The table below sets out the high and low trading prices, and volume of shares traded, on a monthly basis in respect of Alaska Silver's Subordinate Voting Shares during its financial year ended December 31, 2024.

Month	High $	Low $	Volume
January	$0.96	$0.68	310,248
February	$0.77	$0.47	884,535
March	$0.84	$0.49	1,260,157
April	$0.88	$0.59	1,212,952
May	$1.05	$0.58	3,114,950
June	$0.95	$0.74	1,428,599
July	$1.12	$0.79	724,821
August	$0.95	$0.67	1,244,656
September	$0.75	$0.55	1,822,826
October	$0.86	$0.59	829,024
November	$0.80	$0.55	664,657
December	$0.63	$0.41	762,504

Source: Stockwatch

Prior Sales

During the year ended December 31, 2024, the Company issued the following securities, which are convertible into Subordinate Voting Shares of the Company but are not listed or quoted on a marketplace:

Date of Issue	Type of Securities	Number of Securities	Issue or Exercise Price per Security (CDN$)	Expiry Date
April 26, 2024	Warrant(1)	9,403,352	$0.90	April 26, 2027
April 26, 2024	Broker Warrant(1)	564,200	$0.65	April 26, 2027
May 8, 2024	Warrant(2)	3,812,981	$0.90	May 8, 2027
May 8, 2024	Finder Warrant(2)	92,923	$0.90	May 8, 2027
May 14, 2024	Warrant(2)	200,000	$0.90	May 14, 2027
June 14, 2024	Option	450,000	$0.85	June 14, 2029
October 17, 2024	RSU	114,588	N/A	N/A
December 27, 2024	Option	1,095,000	$0.45	December 27, 2029
December 27, 2024	RSU	75,000	N/A	N/A

Notes:

(1) Issued pursuant to a prospectus supplement offering.

(2) Issuer pursuant to a private placement offering.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at December 31, 2024 and the date of this AIF, there are no securities of the Company which, to the Company's knowledge, are held in escrow or which are subject to a contractual restriction on transfer.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth for each of the directors and executive officers of the Company, their name, province/state and country of residence; their principal occupations or employment; a brief biographical description; the date on which they became directors of the Company; their memberships with the applicable committees of the Company; and the number of securities of the Company they hold.

Name, Province or State and Country of Ordinary Residence and Position Held with the Company	Principal Occupation During Preceding Five Years	Date First Became Director or Officer of the Company	Securities Held(3)
Christopher Marrs (1) Arizona, USA *President, CEO and Director*	Economic Geologist. Member of Society of Economic Geologists, Alaska Miners Association, Society Mining Engineering, Member of the University of Arizona Geoscience Department Advisory Board from 2005 to 2021 and in 2025	November 8, 2021	11,016,521 Subordinate Voting Shares (4)

Name, Province or State and Country of Ordinary Residence and Position Held with the Company	Principal Occupation During Preceding Five Years	Date First Became Director or Officer of the Company	Securities Held[3]
Darren Morgans British Columbia, Canada *CFO and Corporate Secretary*	CFO of the Company. Currently CFO of Cosa Resources Corp. Formerly CFO of Velocity Minerals Ltd (2019 to 2024). Formerly CFO of Perpetua Resources Corp (2011 to 2021)	June 1, 2024	Nil
Joe Piekenbrock Colorado, USA *Chief Exploration Officer*	Principal at Piek Inc.	November 8, 2021	1,630,940 Subordinate Voting Shares [5]
Nathan Brewer [2] Colorado, USA *Director*	Economic Geologist. Member of Society of Economic Geologists. Formerly Gold Fields Exploration Inc. VP Exploration from 2008 to 2018. President of the Denver Regional Exploration Geologists' Society (DREGS) until 2021.	November 8, 2021	100,000 Subordinate Voting Shares [6]
David Smallhouse [1][2] Arizona, USA *Director*	Managing Partner of Miramar Ventures, LLC. Partner Arch Partners, LLC. Director of the University of Arizona's Tech Launch Arizona. University of Arizona Foundation's Investment Committee. Board of Directors, Tucson Medical Center.	November 8, 2021	3,198,286 Subordinate Voting Shares [7]
Kevin Nishi [1][2] British Columbia, Canada *Director*	A Chartered Professional Accountant. Retired. Partner at Smythe LLP from 1996 to 2023.	November 8, 2021	55,000 Subordinate Voting Shares
Susan Mitchell New York, USA *Director*	President of S. Mitchell & Associates.	November 1, 2023	2,000 Subordinate Voting Shares

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) The number of Subordinate Voting Shares beneficially owned, controlled or directed, directly or indirectly, by the above directors and officers is based on information furnished by the directors and officers themselves and from the insider reports available at www.sedi.ca. These figures are presented on an as-converted basis, assuming the conversion of all Proportionate Voting Shares held.

(4) Comprised of 2,196,321 Subordinate Voting Shares and 88,202 Proportionate Voting Shares. Of these shares, 1,038,074 Subordinate Voting Shares and 44,195 Proportionate Voting Shares are held indirectly in the name of Christopher Marrs' wife, Joan Marrs. 86,809 Subordinate Voting Shares are held indirectly in the name of Ocaso LLC, an entity beneficially owned by Christopher Marrs and Joan Marrs.

(5) Comprised of 410,940 Subordinate Voting Shares and 12,200 Proportionate Voting Shares.

(6) Comprised of 32,200 Subordinate Voting Shares and 678 Proportionate Voting Shares.

(7) Comprised of 1,441,186 Subordinate Voting Shares and 17,571 Proportionate Voting Shares. Of these shares 180,000 Subordinate Voting Shares are held in the name of David Smallhouse. In addition, 507 Proportionate Voting Shares and 9,300 Subordinate Voting Shares are held through Arch Partners LLC, 6,193 Proportionate Voting Shares and 90,700 Subordinate Voting Shares are held through Miramar Ventures LLC, 10,871 Proportionate Voting Shares and 1,161,186 Subordinate Voting Shares are held through SBS Ventures LLC, all of which are private companies controlled by David Smallhouse or his spouse.

Each director's term of office will expire at the next annual general meeting of the Company unless earlier due to resignation, removal or death of the director. The term of office of the officers expires at the discretion of the Company's directors.

The Company has an Audit Committee and a Compensation Committee.

As of the date of this Annual Information Form, the above current directors and executive officers of the Company, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 4,137,647 Subordinate Voting Shares of the Company and an aggregate of 118,651 Proportionate Voting Shares, representing approximately 24.7% of the issued and outstanding Subordinate Voting Shares of the Company (assuming conversion of all issued and outstanding Proportionate Voting Shares).

Director and Officer Biographies

The principal occupations of each of the Company's directors and executive officers within the past five years are disclosed in the brief biographies set forth below.

Christopher (Kit) Marrs, CEO and Director

Mr. Marrs has served as WAC&G's President since its inception in 2010 and has more than 40 years' experience as an Economic Geologist. Mr. Marrs was a project geologist for Anaconda, based in Anchorage, Alaska and managed the Illinois Creek and Round Top Projects in the 1980's along with a number of other projects throughout Alaska and participated in the discovery of the Greens Creek deposit in southeast Alaska while working for WGM Consultants. Mr. Marrs was also previously a consulting geologist for Noranda Mining and LAC Minerals in Sonora Mexico. Mr. Marrs has a B.S. in Geology and a M.S. in Economic and Structural Geology from the University of Arizona and is a member of the Society of Economic Geologists, Alaska Miners Association and Arizona Geological Society. Mr. Marrs has also served on the University of Arizona Geoscience Department Advisory Board between 2005 and 2021 and again starting 2025.

Darren Morgans, CFO and Corporate Secretary

Darren Morgans, a Canadian CPA and Australian CA, has been a practicing finance professional since 1995 and has worked with Canadian and Australian publicly listed resource companies for over 25 years. Mr. Morgans is currently CFO of Cosa Resources Corp, a uranium explorer in the Athabasca Basin in Canada. Previously, Mr. Morgans was a fractional CFO for Velocity Minerals and Volta Metals, both Canadian listed junior explorers. Earlier in his career Mr. Morgans was the CFO of Perpetua Resources Corp. (formerly Midas Gold Corp.). Joining the company as a private company and then assisting through its IPO in 2011 and subsequently raising over $C200 million in equity, convertible debt, and royalty financings, with the focus of advancing the Stibnite Gold Project from a small resource to a Feasibility Study with almost 5 million ozs in reserves. Prior to joining Perpetua in 2011, he was the Controller and Secretary for Terrane Metals Corp. prior to its acquisition by Thompson Creek Metals. He has also worked for Placer Dome Inc. and Mount Isa Mines. Mr. Morgans began his career with PwC after obtaining a Bachelor of Commerce from the University of Queensland.

Joe Piekenbrock, Chief Exploration Officer

Mr. Piekenbrock brings over 35 years of experience to the mining exploration and development industry where he has managed all aspects of exploration from grassroots discovery through feasibility. From 2003 to 2011, he served as Vice President, Exploration, for NovaGold Resources and more recently served as Senior Vice President of Exploration for NovaCopper. He had extensive experience throughout Latin America while working for Placer Dome and was one of the founding members of Brett Resources. Earlier in his career, he was a member of the Cominco Alaska exploration team responsible for the discovery of the Whistler Cu deposit, the Sleitat Sn deposit, the Shotgun Au deposit and the Pebble Cu/Au deposit. After joining the Nova group of companies in 2003, he led a series of discoveries including the Donlin Creek Au deposit, the Bornite Cu and the Galore Creek Cu/Au porphyry deposit in Alaska and British Columbia. He was awarded the Thayer Lindsley medal for International Discovery in 2009 for his role in the discovery of the Donlin Creek deposit and the Colin Spence award for International Discovery in 2015 for his contributions to the discovery of South Reef deposit at Bornite. Mr. Piekenbrock holds a Bachelor of Arts degree in geology from the University of Colorado, and a Master of Science degree in economic geology from the University of Arizona.

Nathan Brewer, Director

Mr. Brewer has more than 40 years' experience as an exploration geologist. He has worked for several major mining companies in over 20 countries worldwide including Anaconda, Echo Bay, Lac Minerals, Barrick, Homestake and Gold Fields. His career started in Alaska (including 3 years as the Project Manager at Illinois Creek). Before retiring in 2018 from Gold Fields, he was Senior Vice President, Global Greenfields Exploration. During his career he led two South American projects from grass roots discovery through resource delineation, PEA, and Pre-Feasibility and Feasibility stages. One of these projects – Salares Norte commenced production in Q1 2024. He also played a role in the acquisition of the Cerro Corona copper-gold project in Peru and the Veladero gold-silver project in Argentina. Both of these projects have since become profitable mines. Mr. Brewer holds a BA in Geology from UC Santa Barbara and is a Certified Professional Geologist.

David Smallhouse, Director

Mr. Smallhouse is a fifth generation Tucsonan, graduated from the University of California at Davis with a Bachelor of Science Degree in Agricultural Economics and holds a Master of Science Degree in Agricultural Economics from the University of Arizona. Mr. Smallhouse is currently Managing Partner of Miramar Ventures, LLC, a firm involved in agribusiness, real estate, private equity and venture capital investments. Miramar Ventures is also an active investor in angel and early-stage ventures. Its portfolio includes bio-life sciences, drug development, software, clean tech, and medical device companies, many with close ties to the University of Arizona and/or the Desert Angels of Southern Arizona. Additionally, he is a partner in Arch Partners, LLC, an active seed venture investment company, Playability Toys, Dependable Health Services. and I.Me.Mine Digital. Current Civic Activities include Trustee of Salpointe Catholic High School, Director of the University of Arizona's Tech Launch Arizona, University of Arizona Foundation's Investment Committee, Executive Board Member of Sun Corridor, Inc., Board Member of Start Up Tucson, Board Member of the Arizona Sonora Desert Museum and a board member of Tucson Medical Center.

Kevin Nishi, Director

Mr. Nishi is a Chartered Professional Accountant and holds a Bachelor of Business Administration degree from Simon Fraser University. He has held several director positions with exploration stage mining companies. Mr. Nishi was a partner with Smythe LLP working with several public companies listed on the TSX and TSX Venture exchanges in Canada and in the United States.

Susan Mitchell, Director

Ms. Mitchell bring over 40 years of capital markets experience to Alaska Silver, starting her career with Canadian Imperial Bank of Commerce (CIBC) in Toronto in the Corporate Finance and Treasury divisions, participating in raising over C$1 billion in primary capital. She was also Director of Treasury of Cyprus AMAX Minerals and a Managing Director of Metals & Mining, Global Structured finance for Westdeutsche Landesbannk (WESTLB) in New York, NY, and a Director of Risk Solutions with Standard & Poor's in New York. Ms. Mitchell has run her own consulting firm, S. Mitchell & Associates, in New York, NY since 2004.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed herein, no director or executive officer of the Company:

a) is, as at the date of this Annual Information Form, or was within 10 years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including the Company), that:

   (i) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or

   (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of subsection (a) above, “order” means:

(i) a cease trade order;

(ii) an order similar to a cease trade order; or

(iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for more than 30 consecutive days.

Except as disclosed herein, to the knowledge of the Company, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company

a) is, as at the date of this Annual Information Form, or has been within the 10 years before the date of this Annual Information Form, a director or executive officer of any company (including the Company) that, while that person was acting in the that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

b) has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder;

c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his interest and abstain from voting on such matter.

Except as disclosed in this Annual Information Form, to the best of the Company’s knowledge, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

Related party transactions during each reporting period are detailed in the Company’s Management Discussion & Analysis for the relevant period.

PROMOTERS

The Company does not currently have any promoters nor has it had any promoters during the past two most recently completed financial years.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company may become party to litigation or other adversary proceedings, with or without merit, in a number of jurisdictions. The cost of defending such claims may take away from management time and effort and if determined adversely to the Company, may have a material and adverse effect on its cash flows, results of operation and financial condition.

The Company or its properties are not currently, and were not during the Company's most recently completed financial year, party to or the subject of any legal proceedings, subject to any regulatory penalties or sanctions, nor did the Company enter into any settlement agreements relating to securities legislation or with a securities regulatory authority. The Company is also not aware of any legal proceedings being contemplated, in each case where the proceeding involves a claim for damages with an amount involved, exclusive of interest and costs, that exceeds 10% of the current assets of the Company.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as described under "Directors and Officers - Conflicts of Interest" or elsewhere in this Annual Information Form, none of the following persons or companies had any material interest, direct or indirect, in any transaction within the three most recently completed financial years of the Company or during the current financial year, that has materially affected or is reasonably expected to materially affect the Company:

a) a director or executive officer of the Company;

b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of the Company's outstanding voting securities; and

c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b) above.

Certain directors and officers of the Company have participated in private placements of the Company on the same terms as arm's length investors – see "*General Development of the Business – Three Year History and Significant Events*".

TRANSFER AGENT, REGISTRAR AND AUDITORS

The Company's transfer agent and registrar is Odyssey Trust Company in Vancouver, British Columbia.

The consolidated annual financial statements of the Company for the years ended December 31, 2023 and 2022 have been audited by De Visser Gray LLP of 905 W Pender St, Vancouver, BC V6C 1L6. The Company's auditors have advised that they are independent of the Company in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, there are no material contracts that the Company has entered into within the last financial year, or before the last financial year which is still in effect, which can reasonably be regarded as presently material. See "*General Development of the Business – Three Year History and Significant Events*".

INTERESTS OF EXPERTS

Names of Experts

Excluding the Company's auditors, no person or company is named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous Disclosure Obligations* by the Company during, or relating to, the Company's most recently completed financial year and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company, other than Jack DiMarchi, P. Geo., who reviewed and approved various scientific and technical information relating to the Company's mineral projects in this Annual Information Form and the Company's other continuous disclosure filings, and the Technical Report Authors.

Interests of Experts

Based on information provided by the experts named under "Names of Experts" above, the registered or beneficial interest, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates of each of the above experts, represents less than one per cent of the Company's outstanding securities. In addition, none of the above experts is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

AUDIT COMMITTEE

The Audit Committee is responsible for overseeing the Company's accounting and financial reporting processes and the audits of the Company's financial statements and to exercise the responsibilities and duties to assist the Board in fulfilling its responsibilities in reviewing the financial disclosures and internal controls over financial reporting; monitoring the system of internal control; monitoring the Company's compliance with the requirements of any stock exchanges on which the securities of the Company are listed and all other applicable laws; selecting the external auditors for shareholder approval; reviewing the qualifications, independence and performance of the external auditor; reviewing the qualifications, independence and performance of the Company's financial management; and identifying, evaluating and monitoring the management of the Company's principal risks impacting financial reporting. The Audit Committee also assists the Board with the oversight of the financial strategies and overall risk management.

The full text of the Charter of the Audit Committee is included as Schedule "A" to this Annual Information Form.

Composition of the Audit Committee

The Audit Committee is comprised of Kevin Nishi (Chair), David Smallhouse and Susan Mitchell. Messrs. Nishi and Smallhouse and Ms. Mitchell are considered to be "independent" within the meaning of NI 52-110. Each of the members of the Audit Committee are considered to be "financially literate" within the meaning of NI 52-110. For the purposes of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

Relevant Education and Experience

All members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues. Set out below is a description of the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member.

Audit Committee Member	Relevant Education and Experience
Kevin Nishi	Mr. Nishi is a Chartered Professional Accountant and was a partner at Smythe LLP (Accounting Tax Firm). He is currently a Director and Audit Committee Chair for multiple Canadian listed mining companies.
David Smallhouse	Mr. Smallhouse graduated from the University of California at Davis with a Bachelor of Science Degree in Agricultural Economics and holds a Master of Science Degree in Agricultural Economics from the University of Arizona. Mr. Smallhouse is currently Managing Partner of Miramar Ventures, LLC, a firm involved in agribusiness, real estate, private equity and venture capital investments.

Susan Mitchell	Ms. Mitchell bring over 40 years of capital markets experience to Alaska Silver, starting her career with Canadian Imperial Bank of Commerce (CIBC) in Toronto in the Corporate Finance and Treasury divisions, participating in raising over C$1 billion in primary capital. She was also Director of Treasury of Cyprus AMAX Minerals and a Managing Director of Metals & Mining, Global Structured finance for Westdeutsche Landesbannk (WESTLB) in New York, NY, and a Director of Risk Solutions with Standard & Poor's in New York. Ms. Mitchell has run her own consulting firm, S. Mitchell & Associates, in New York, NY since 2004.

Pre-Approval Policies and Procedures

Pursuant to the Audit Committee Charter, external auditors must obtain the Audit Committee's pre-approval before commencing any non-audit service not prohibited by law.

External Auditor Services Fees

The approximate aggregate fees billed by the Company's auditor, De Visser Gray LLP, Davidson & Company, for the most recent financial year are listed for 2024. The Company changed auditor on January 10, 2025. The approximate aggregate fees billed from the Company's former auditor, are listed for 2023:

Year	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees(4)
2024	C$45,000	C$ nil	C$ nil	C$ nil
2023	C$28,000	C$20,000	C$3,000	C$2,000

(1) "Audit Fees" are the fees necessary to perform the audit of the Company's financial statements for the financial years ended December 31, 2024 and 2023, including accounting consultations, a review of matters reflected in the financial statements and audit or other services required by legislation or regulation, such as comfort letters, consents and reviews of securities filings.
(2) "Audited Related Fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's interim financial statements and are not reported under "Audit Fees" above.
(3) "Tax Fees" are fees other than those included in Audit Fees for tax services.
(4) "All Other Fees" include all other non-audit services.

Exemption for Venture Issuers

Pursuant to Section 6.1 of NI 52-110, the Company is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

ADDITIONAL INFORMATION

Financial information about the Company is contained in its comparative financial statements and Management's Discussion & Analysis for the years ended December 31, 2024 and 2023 and additional information relating to the Company is available on SEDAR+, under the Company's profile, at www.sedarplus.ca.

Additional information, including particulars of directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Company's information circular for its most recent annual meeting of securityholders that involved the election of directors.

<u>SCHEDULE "A"</u>

AUDIT COMMITTEE CHARTER OF ALASKA SILVER CORP.

PURPOSE

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

DUTIES AND RESPONSIBILITIES

The audit committee will:

(a) review and approve the following for filing on SEDAR:

(i) the interim financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**")) of the Company;

(ii) the auditor's report, if any, prepared in relation to those financial statements,

(b) review and recommend for approval to the board of directors the following:

(i) the annual financial statements and MD&A (management discussion and analysis) (as defined in NI 51-102) of the Company;

(ii) the auditor's report prepared in relation to those financial statements

(c) recommend to the board of directors:

(i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

(ii) the compensation of the external auditor,

(e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,

(f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established,

(g) monitor the management of the principal risks that could impact the financial reporting of the Company,

(h) establish procedures for:

(i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

(ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,

(i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor,

(j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company, and

(k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with Multilateral Instrument 52-109.

COMPOSITION OF THE COMMITTEE

The committee will be composed of three directors from the Company's board of directors, a majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each independent committee member will have no direct or indirect relationship with the Company which, in the view of the board of directors, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three-month period in which to achieve the required level of literacy.

AUTHORITY

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

REPORTING

The reporting obligations of the committee will include:

(a) reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors' meeting; and

(b) reviewing and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.

AUDIT COMMITTEE CHAIR

The Chair is appointed by the Board and will be an independent Director. Responsibilities include:

- in consultation with the Chair of the Board and the Committee members, establishing a meeting schedule with the Committee to meet at a minimum on a quarterly basis.
- establishes the agenda for each meeting of the Committee, with input from other Committee members, the Chair of the Board, and any other parties as applicable.
- reporting to the Board on Committee activities and recommendations.
- liaising with Senior Management and other committee chairs to ensure effective communication.
- ensuring that responsibilities and duties of the Committee as set out in the Charter are carried out.
- ensures that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently and pre-approves work to be done for the Committee by consultants.
- ensuring that draft minutes are reviewed and completed in a timely manner.
- addressing, or causing to be addressed, all concerns communicated to him or her under the Company's Code of Conduct.