ALASKA SILVER

High-Grade Silver

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

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

MAY 2025

Forward Looking Statements

This presentation contains numerous forward-looking statements relating to Alaska Silver Corp.'s exploration and potential mining business, including estimated production data, expected production and operating schedules, results of operations, reserves and resources, expected capital costs, mine plans, mine lives, other expected operating data, permitting and other regulatory approvals. Such forward-looking statements are identified by the use of words such as "believes," "intends," "expects," "hopes," "may," "should," "will," "plan," "projected," "contemplates," "anticipates", "estimates", "potential", "likely" or similar words. Actual production, operating schedules, results of operations, reserves and resources, capital costs, mine plans, mine lives, permitting and regulatory approvals could differ materially from those projected in the forward-looking statements. The factors that could cause actual results to differ materially from those in the forward-looking statements include: (i) the risk factors set forth in Alaska Silver Corp.'s disclosures; (ii) risks and hazards inherent in the mining business (including risks inherent in discovering and developing large-scale mining projects, environmental hazards, industrial accidents, weather or geologically related conditions); (iii) changes in the market prices of gold, copper and silver and a sustained lower price environment; comparative valuations to peer exploration stage companies; (iv) uncertainties inherent in Alaska Silver Corp.'s production, exploratory and developmental activities, including risks relating to permitting and regulatory delays, ground condition and grade variability; (v) any future labor disputes or work stoppages; (vi) uncertainties inherent in the estimation of mineral resources and reserves and future production; (vii) changes that could result from Alaska Silver's future acquisition of new mining properties or businesses; (viii) reliance on third parties to operate certain mines where Alaska Silver Corp. owns mineral production and; (ix) the absence of control over mining operations in which the Company or any of its subsidiaries holds royalty or streaming interests and risks related to these mining operations (including results of mining and exploration activities, environmental, economic and political risks and changes in mine plans and project parameters); (x) the loss of any third-party smelter to which Alaska Silver Corp. markets copper, silver and gold; (xi) effects of environmental and other governmental regulations; (xii) risks inherent in the ownership or operation of or investment in mining properties or businesses in foreign countries; and (xiii) Alaska Silver Corp.'s possible inability to raise additional financing necessary to conduct its business, make payments or refinance its debt. Readers are cautioned not to put undue reliance on forward-looking statements. Alaska Silver Corp. disclaims any intent or obligation to update publicly these forward-looking statements, whether as a result of new information, future events or otherwise.

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

This presentation uses Canadian mining terms as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves (the "CIM Standards"). The CIM Standards differ significantly from standards in SEC Industry Guide 7 under the U.S. Securities Act ("SEC Industry Guide 7") and Subpart 1300 of Regulation S-K for mining disclosures ("SubPart 1300 Standards") and may not be comparable to similar information made public by United States companies subject to reporting and disclosure requirements under United States federal securities laws and the rules and regulations promulgated thereunder.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities. None of the securities to be issued in the proposed concurrent financing or to be issued pursuant to the proposed RTO transaction have been or will be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and any securities issued pursuant thereto will be issued in reliance upon available exemptions from such registration requirements.

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

Assets

Silver-Zinc-Lead-Gallium
Waterpump Creek Deposit

75Moz @ 980 g/t AgEq Inf.

+

Past-Producing Mine
Illinois Creek Deposit
373,000oz AuEq Ind. @ +1.3g/t AuEq
152,000oz AuEq Inf. @ 1.44g/t AuEq

=

High-Grade Precious + Critical Minerals

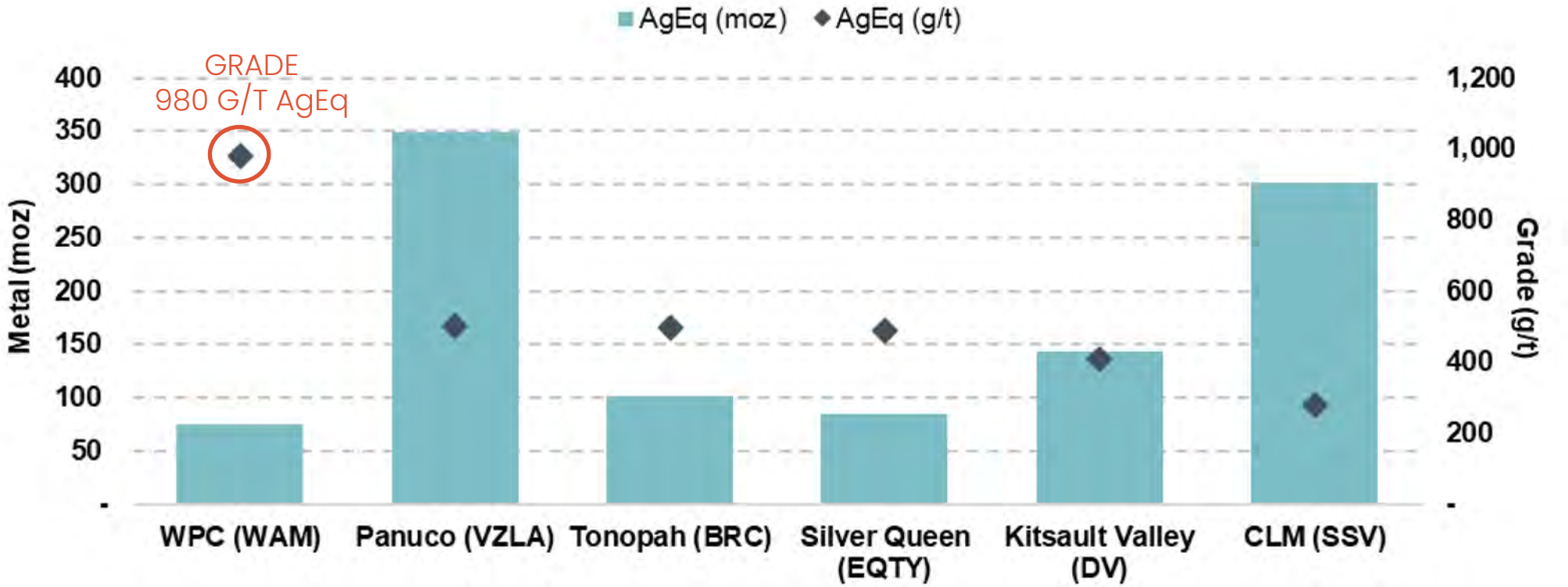
Two stand-alone resources on either end of an 8 km corridor with large upside potential

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

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

Silver Positioning – Advanced Explorers / Early Developers

There are only six undeveloped +60moz at +200g/t AgEq primary silver assets controlled by juniors [1] [2]



Mcap *(C$m)*	$32	$763	$114	$40	$317	$59
EV / oz *(US$ / AgEq)*	$0.30	$1.31	$0.68	$0.29	$1.37	$0.12
Metres Drilled	23,450	371,577	130,441	96,039	183,447	
Ounces / Metre	3,196	939	778	877	784	

Courtesy of: agentis CAPITAL

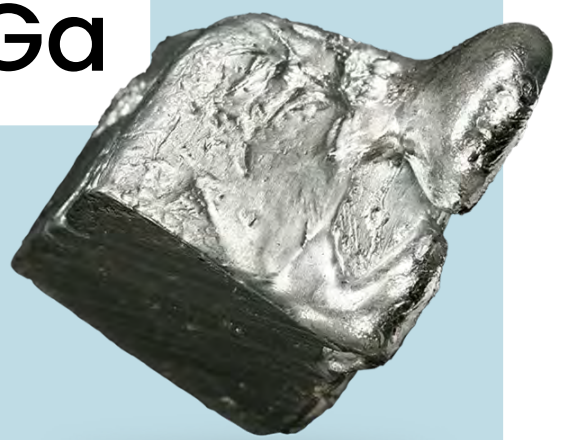
Source: FactSet and company disclosures. Note: Market stats updated as of **Jan 17, 2025** closing. (1) Silver Equivalent calculated using $24Ag, $1.30Zn, $1.00Pb, $2200Au, $4.30Cu. (2) "Primary silver" = >35% resource value attributable to Ag.

WPC: A Potential Source of Domestic Critical Minerals

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

- Electronics
- Telecommunications
- Medical Technology
- Solar Energy

31
Ga



Gallium

WAM IS INVESTIGATING Ga POTENTIAL AT WPC

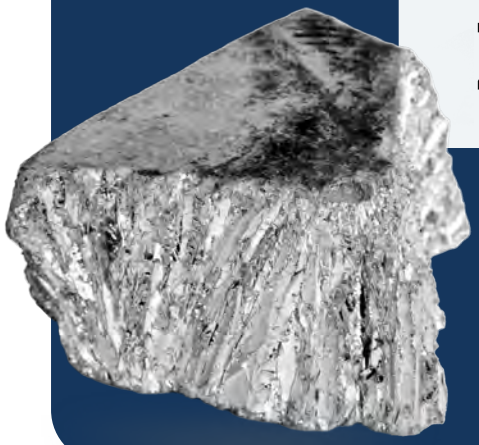
- Waterpump Creek shows promising Ga concentrations that could potentially develop into a significant domestic source of critical minerals. WAM has initiated further studies to evaluate the true strategic value. Final determinations on commercial viability remain pending.

Zinc

INFERRED Zn ESTIMATE AT WPC: 11.28% AND 591MLBS

- Zn is another U.S. listed critical minerals. At Waterpump Creek, the Ga and Zn are associated with the highly concentrated sphalerite.

30
Zn



- Galvanization
- Batteries
- Agriculture
- Chemical Industry

Capital Structure

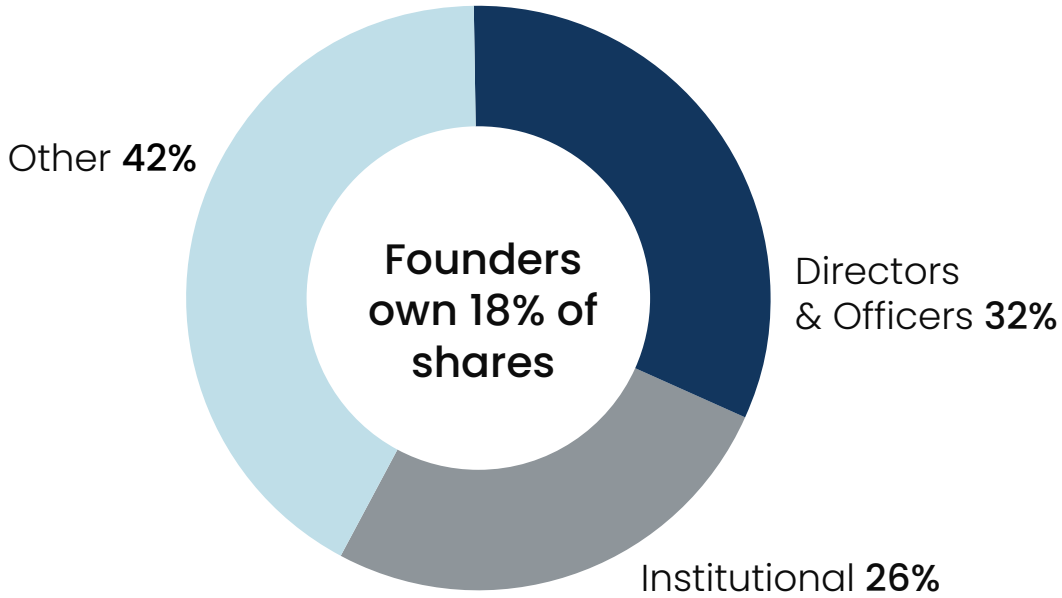
Public Issued Shares (1)	42.0M
Restricted Founders Shares (2) (Cost Base $0.60 to $0.90) (As-Converted*)	22.5M
Options & RSU's	6.0M
Warrants ($3.10, 2.30, 0.65 0.90)	18.7M
Fully Diluted	**89.2M**

Market Cap. at $0.60: C$38.6 M
May 2024 Financing: C$8.75M @ $.65

*Non-trading shares owned by US shareholders

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

Ownership



Institutional Investors

Sprott

Commodity Discovery Fund

CRESCAT CAPITAL
VALUE-DRIVEN PERFORMANCE

DELBROOK CAPITAL

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

(2) Classified by the TSXV as proportionate voting shares. Shares have the same voting and dividend rights as the company's subordinate voting shares. All shares are owned by US-shareholders. The purpose of the proportionate voting share class was to allow the Company to qualify as a foreign private issuer under United States securities laws. Each proportionate voting share is convertible into 100 subordinate voting shares at the request of the shareholder and in the discretion of the Company. Because of these conversion rights, for market capitalization and financial analysis purposes, the Company believes it is appropriate to convert the proportionate voting shares to subordinate voting shares and add the product of the conversion (approximately 22,480,100 subordinate voting shares) to the current number of subordinate voting shares outstanding. Further information regarding the Company's share structure is available upon request.

Leadership

CEO, Co-Founder, Director

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

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

Chief Exploration Officer

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

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

CFO

Darren Morgans, CPA, CA

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

Principal Geologist

Sage Langston-Stewart, B.Sc., M.Sc.

+5 years exploring Illinois Creek property, Waterpump Creek discovery + expansion, Colorado School of Mines, National Science Foundation awards

Technical Advisor

Dr. Peter Megaw, Ph.D.

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

Technical Advisor

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

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

Board of Directors

Nathan Brewer, B.A., CPG

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

Susan Mitchell

30+ years capital markets experience CIBC Mining Project Finance. Treasury division team that raised >C$1Bn in primary capital. Director Treasury, Cyprus Amax Minerals

Kevin Nishi, BBA, CPA

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

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

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

Alaska: A State with many advantages

Stable Jurisdiction
Six large operating mines

Ranked 13th out of 63 mining jurisdictions*

Straight-forward permitting

Well-defined and established title

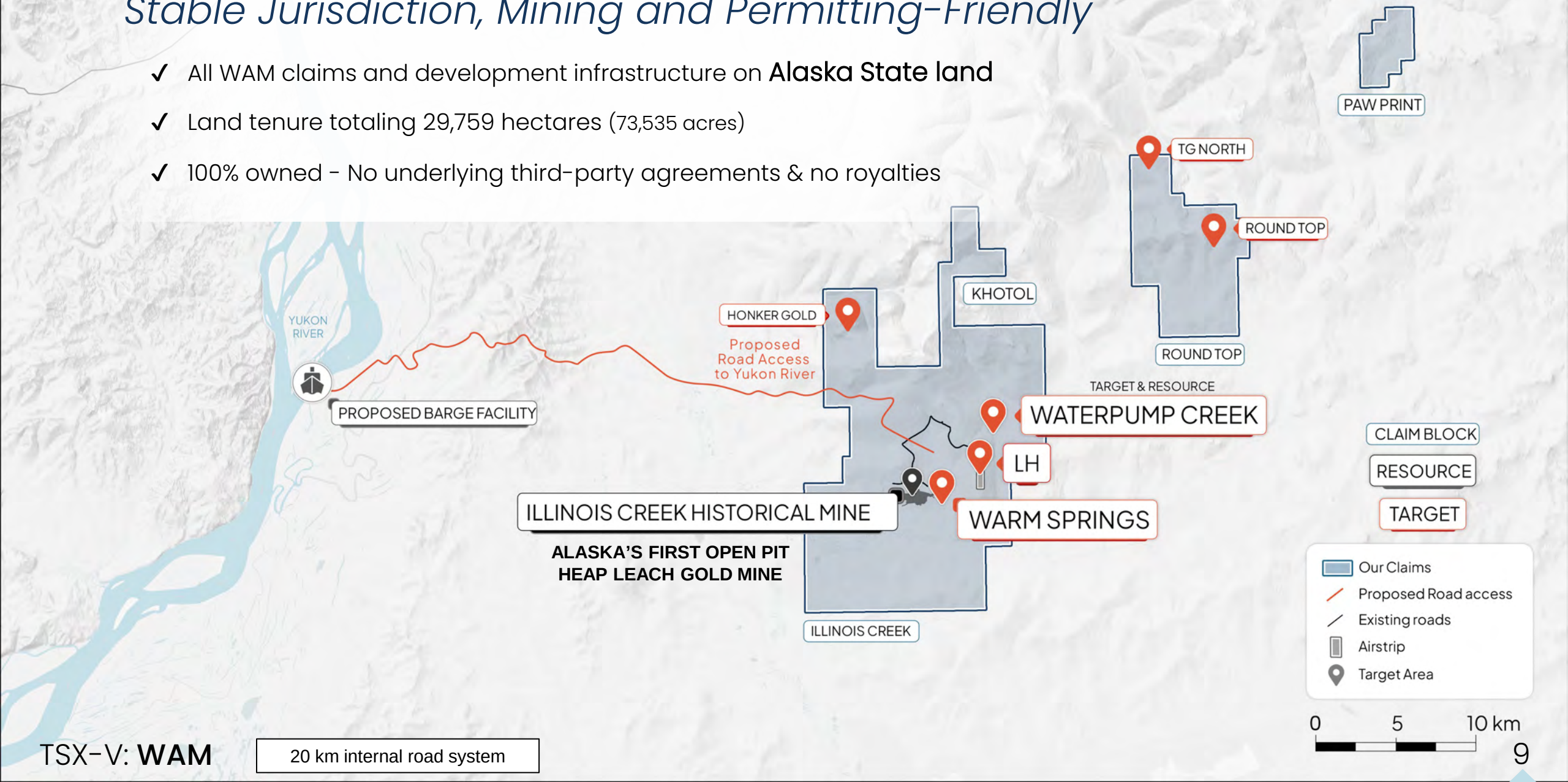
Proximity to marine highway
Access to Yukon River via a planned all-weather 45-kilometer road

*Fraser Institute 2022 survey

Illinois Creek Project - Alaska State Claims

Stable Jurisdiction, Mining and Permitting-Friendly

- ✓ All WAM claims and development infrastructure on **Alaska State land**
- ✓ Land tenure totaling 29,759 hectares (73,535 acres)
- ✓ 100% owned - No underlying third-party agreements & no royalties

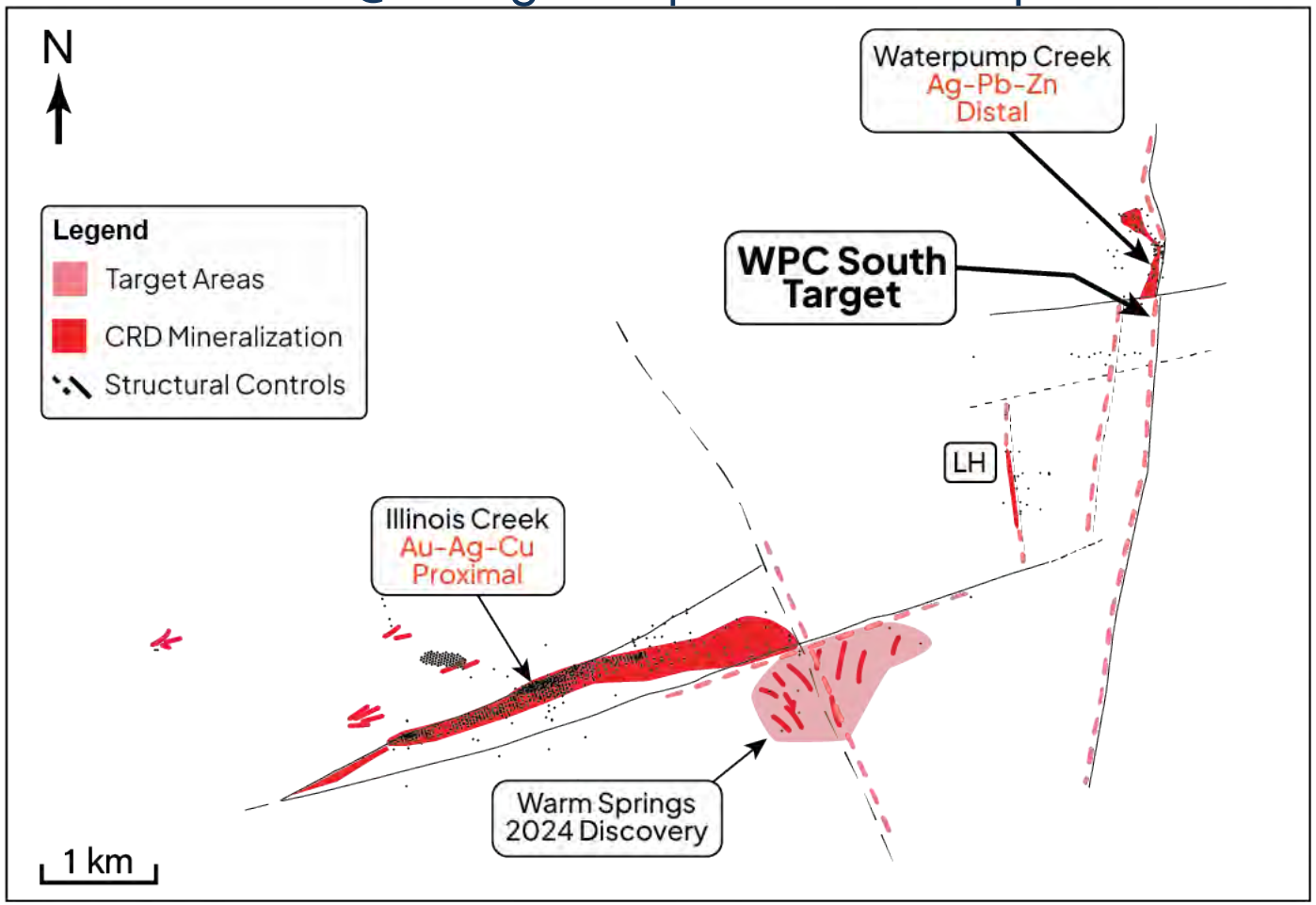


TSX-V: **WAM**

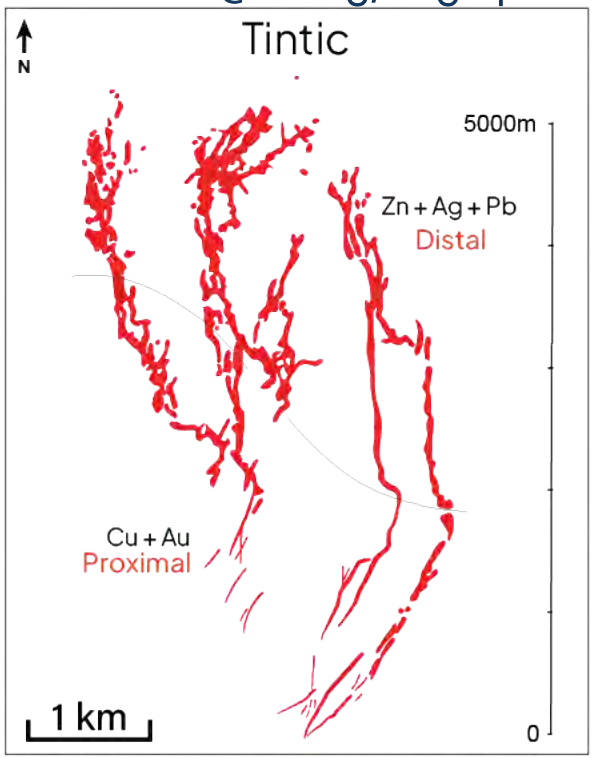
20 km internal road system

Scale Comparison to Major CRDs – Upside Potential at Illinois Creek

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

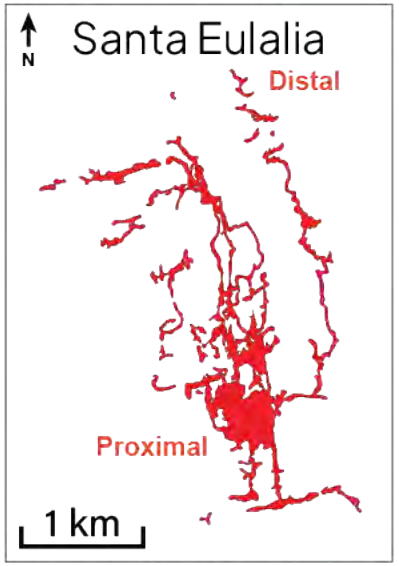


19.1 Mt @ 1106 g/t AgEq*



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

51.6 Mt @ 809 AgEq*



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

All maps are set to the same scale

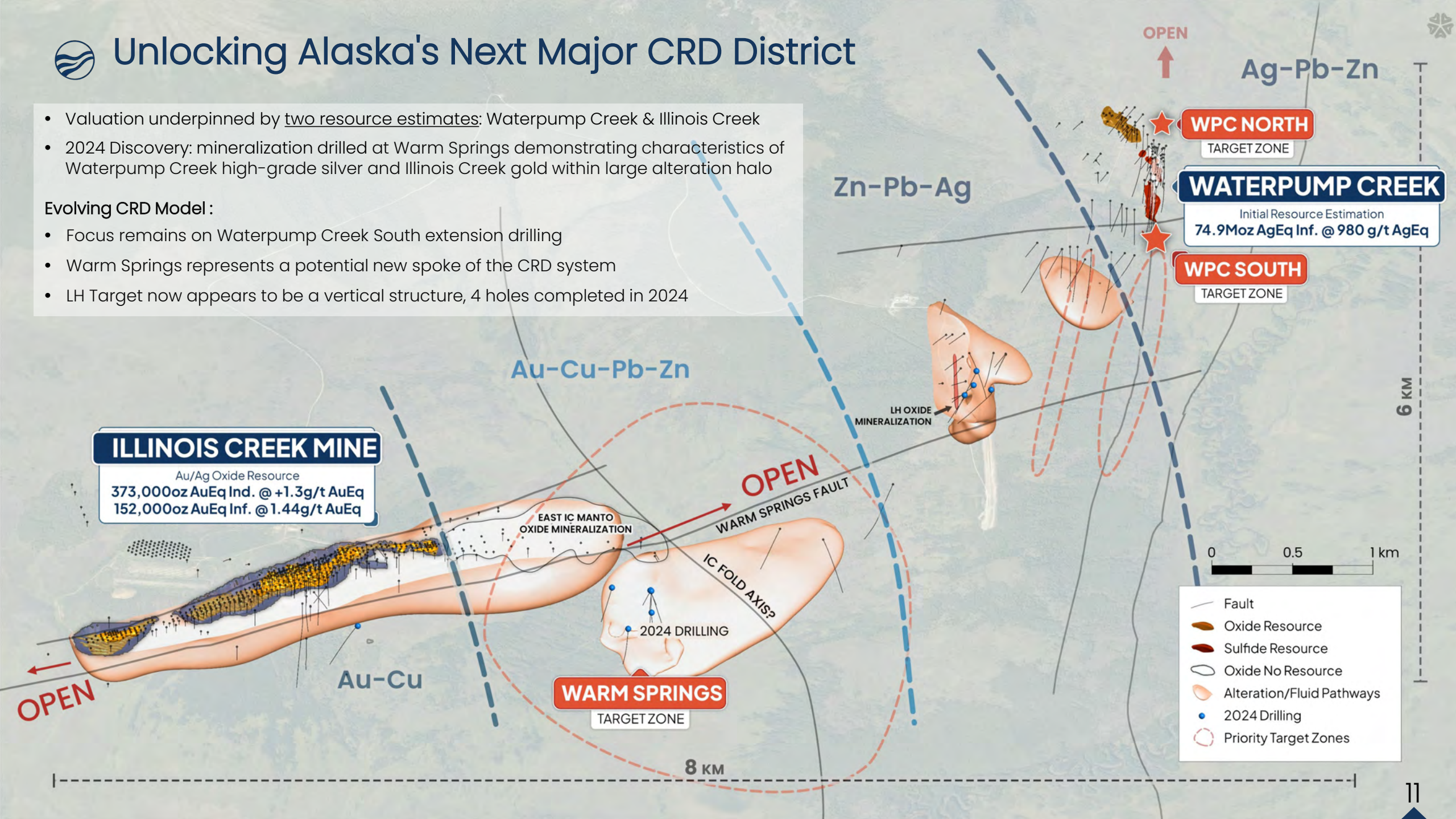
*AgEq based on WPC resource metal prices of $24/oz Ag, $1.00/lb Pb, and $1.30/lb Zn. $4.00/lb Cu and $2,000/oz Au used for Tintic AgEq
**Source: South 32 website

Unlocking Alaska's Next Major CRD District

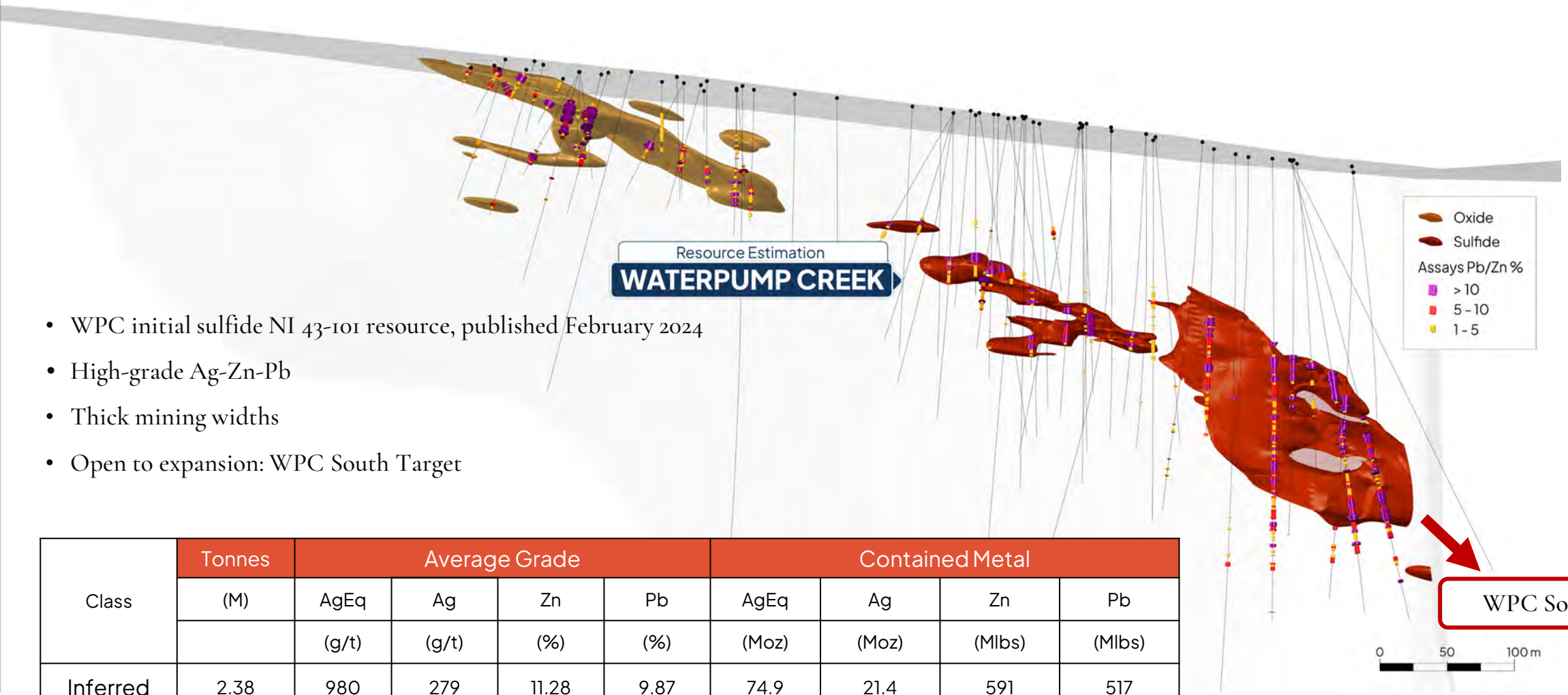
- Valuation underpinned by two resource estimates: Waterpump Creek & Illinois Creek
- 2024 Discovery: mineralization drilled at Warm Springs demonstrating characteristics of Waterpump Creek high-grade silver and Illinois Creek gold within large alteration halo

Evolving CRD Model :

- Focus remains on Waterpump Creek South extension drilling
- Warm Springs represents a potential new spoke of the CRD system
- LH Target now appears to be a vertical structure, 4 holes completed in 2024



High Grade Silver Initial Resource Estimate: 75Moz AgEq at 980g/t AgEq

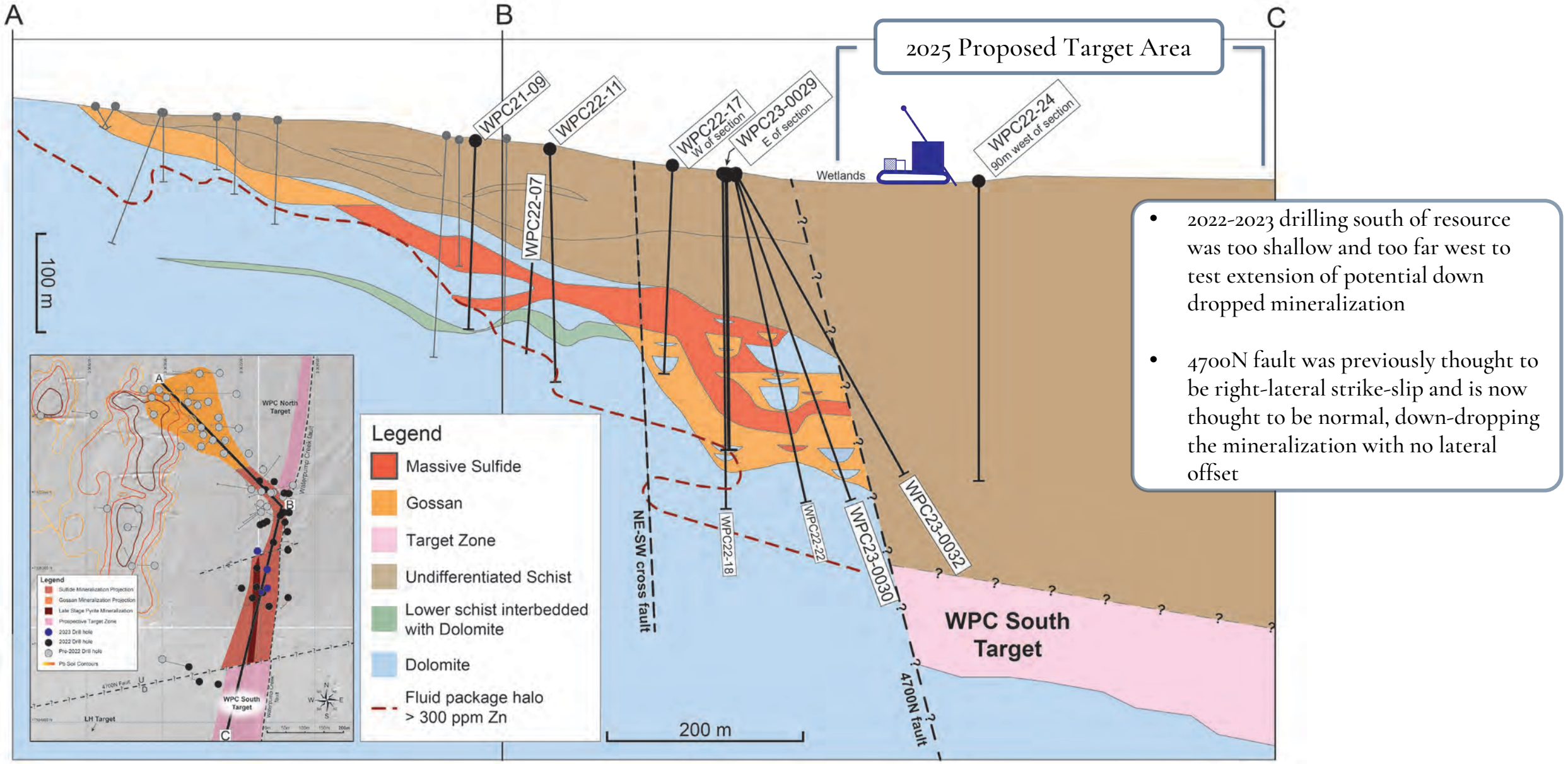


- WPC initial sulfide NI 43-101 resource, published February 2024
- High-grade Ag-Zn-Pb
- Thick mining widths
- Open to expansion: WPC South Target

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

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

Waterpump Creek South Targeting



- 2022-2023 drilling south of resource was too shallow and too far west to test extension of potential down dropped mineralization
- 4700N fault was previously thought to be right-lateral strike-slip and is now thought to be normal, down-dropping the mineralization with no lateral offset

Growth Catalysts

- **Expansion drilling at Waterpump Creek South Target –**
  - **Potential to Increase High-Grade Silver Inventory**
- **Follow-up drilling on highly prospective Warm Springs Target/IC**
- **Refine geologic model & enhance Drill Targeting**
  - **upon receiving 2024 geophysical data**
- **Update Illinois Creek resource estimate – modern gold prices**
- **Metallurgical studies**

Social License:
Actions Speak Louder Than Words

Commitments

-Host community site visits

-Local hires (since 2017)

-Attend tribal council meetings

Actions

-Visits from all local communities nearest to our project since

-Successful local hiring: core cutters, cooks, core technicians, mechanics, drill helpers

-Presented at tribal council meetings

-Support local sporting & cultural events

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TSX-V: WAM

OTCPK: WAMFF

FRA: MK17

alaskasilver.com

info@alaskasilver.com

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

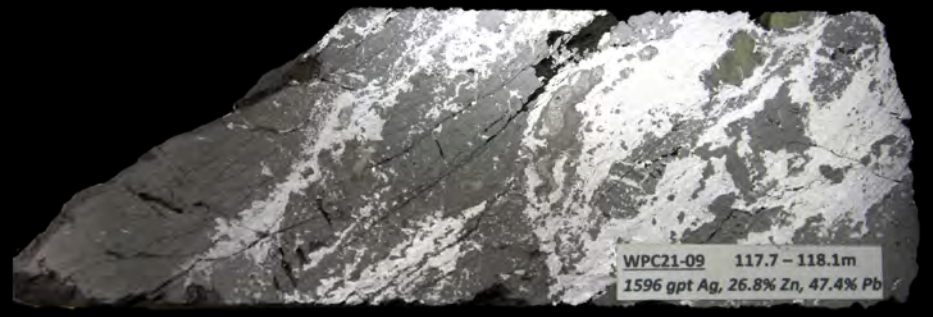
Appendix

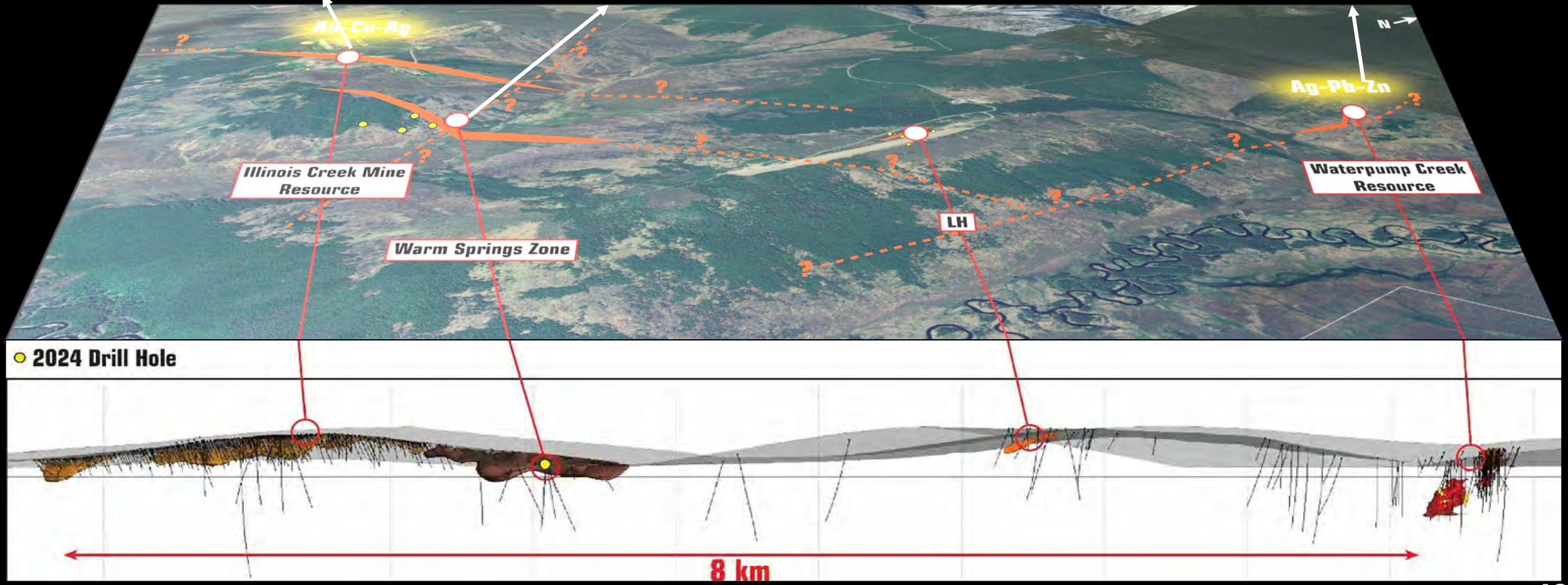
- ~150,000 oz Au historically mined
- 373,000oz AuEq Indicated
- 152,000oz AuEq Inferred (current NI 43-101)

Photo: IC historical oxide gold mine pit and gossan.

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

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

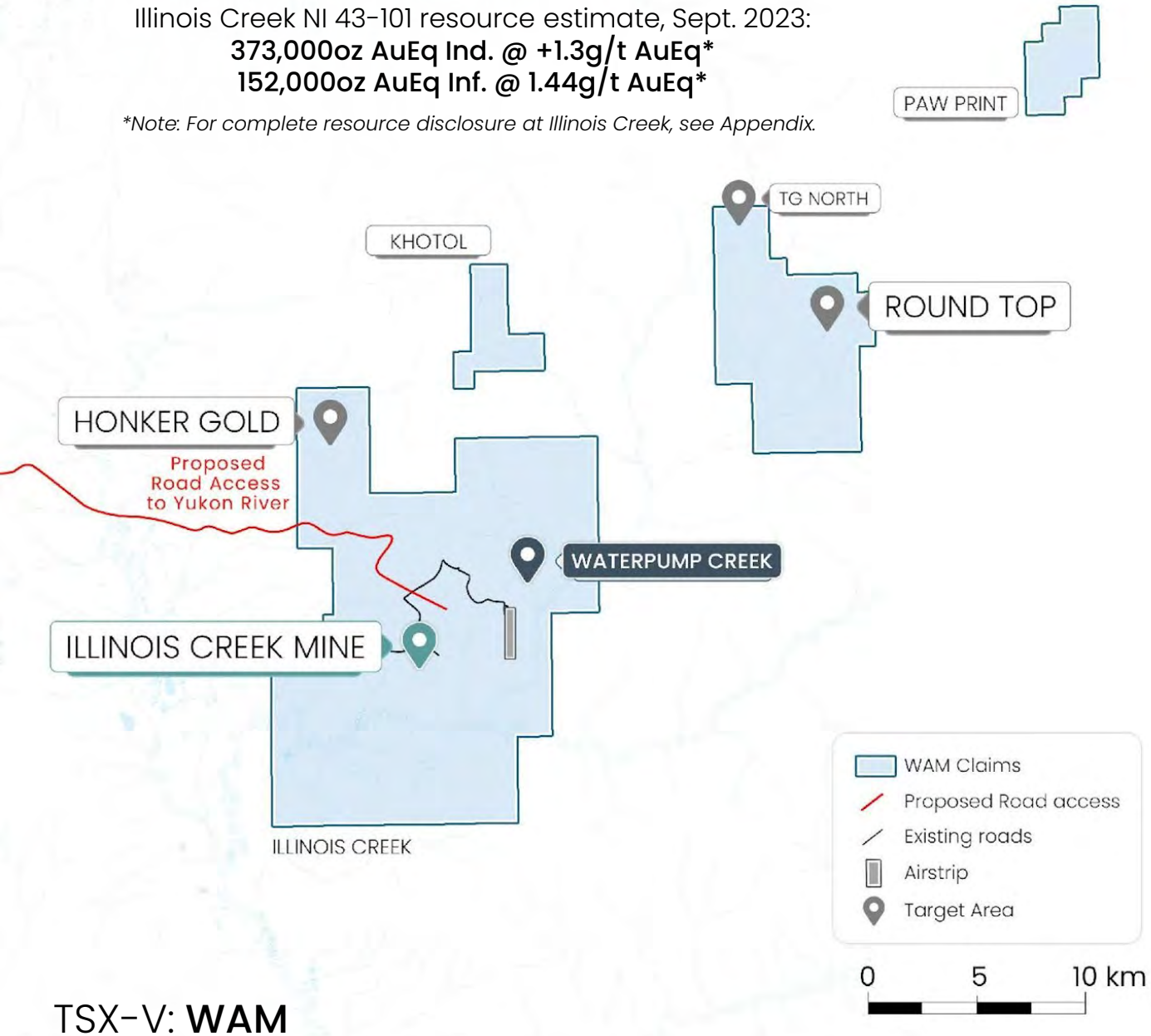




Gold & Copper Projects

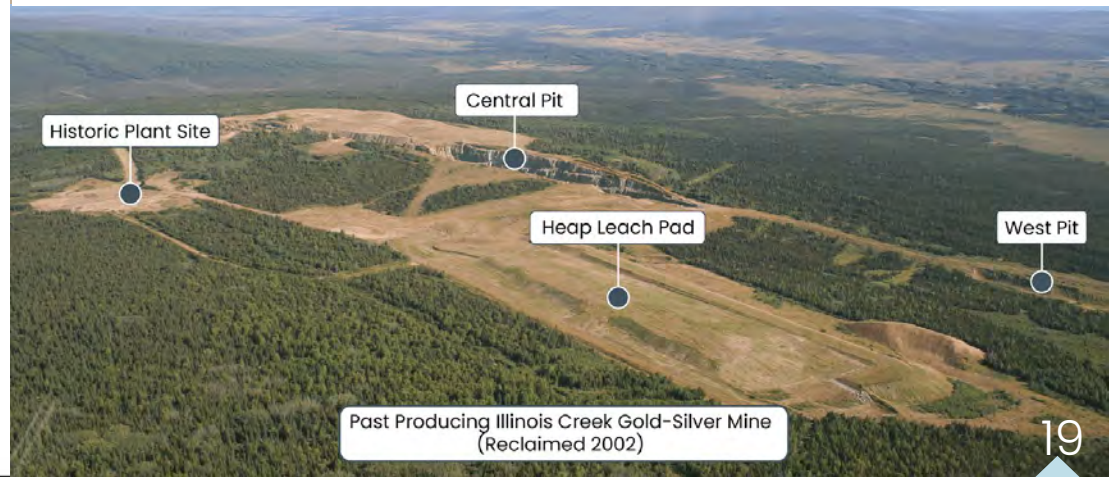
Illinois Creek NI 43-101 resource estimate, Sept. 2023:
373,000oz AuEq Ind. @ +1.3g/t AuEq*
152,000oz AuEq Inf. @ 1.44g/t AuEq*

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



Honker – Low Sulfidation Gold Vein system

Round Top – Copper Porphyry



TSX-V: **WAM**

Timeline

1980–84
- Original Anaconda Discoveries: IC, WPC, LH Round Top, Honker (Au, Ag, Cu, Pb, Zn)

1996–2000
- IC Mine Production (Au-Ag)

2002–04
- Mine Reclaimation Piekenbrock stakes IC mine & WPC CRD claims

2005–06
- NovaGold drills WPC + LH

2008
- Marrs stakes Round Top, Honker Claims (Au-Cu-Mo)

2018–2020
- Consolidation of WAG&C and Piek claims, Round Top Drilling 2016–2019

2021
- WPC CRD re-discovery (Ag-Pb-Zn), High grade Au discoveries at Honker, Begin trading TSX-V: WAM

2022
- Major WPC Intercepts: Expanded orebody to 450m strike length and >100m thickness

2023
- Infill WPC intercepts, LH drilling

2024–2025:
Warm Springs Discovery + WPC South test

C130 on IC 4,400 ft Airstrip

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

Infrastructure

The project is accessible via large cargo aircraft.

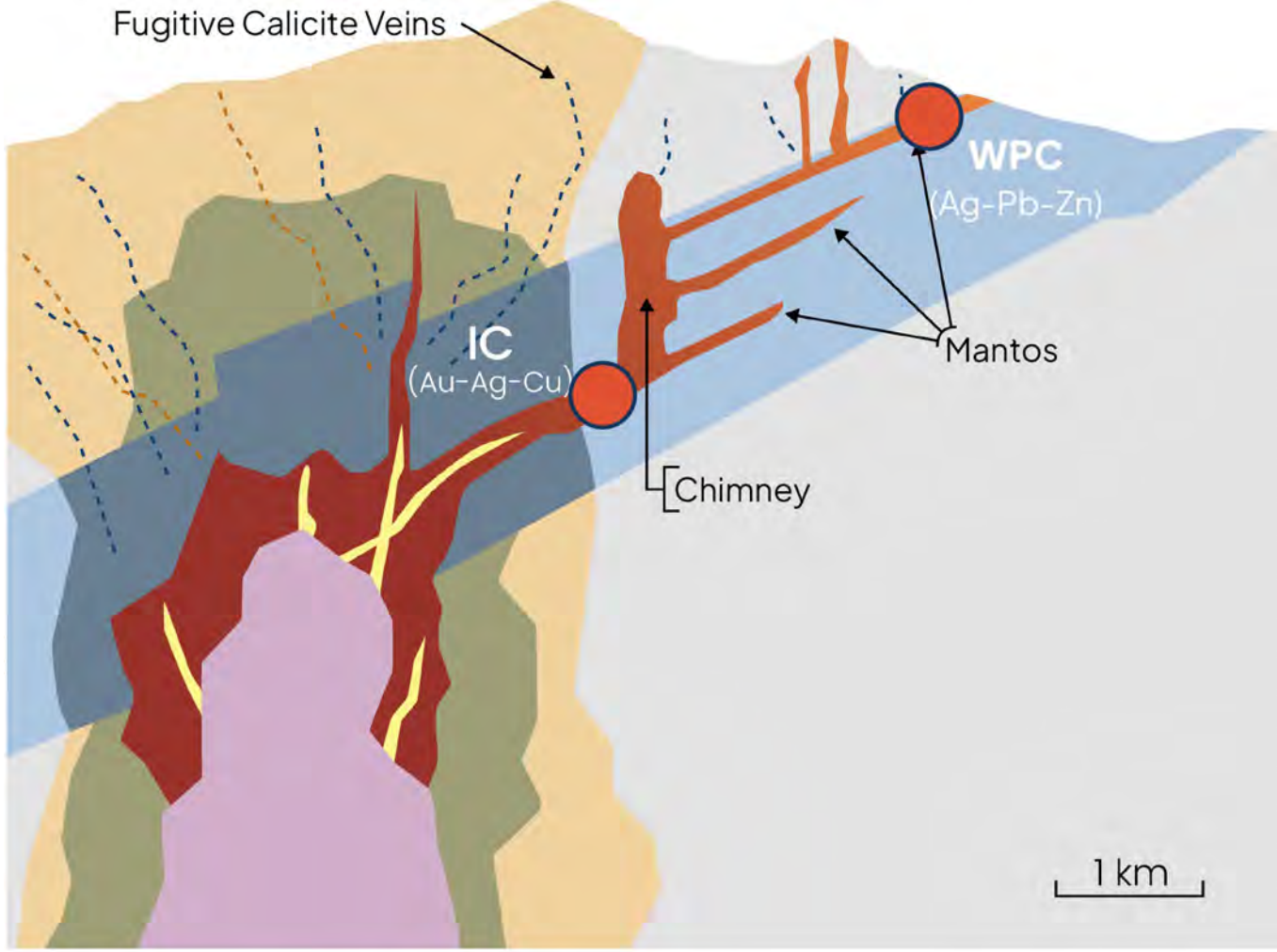
Our 20-km internal road system allows for road-supported drilling.

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

CRD Model Driving Exploration

What are CRD's?

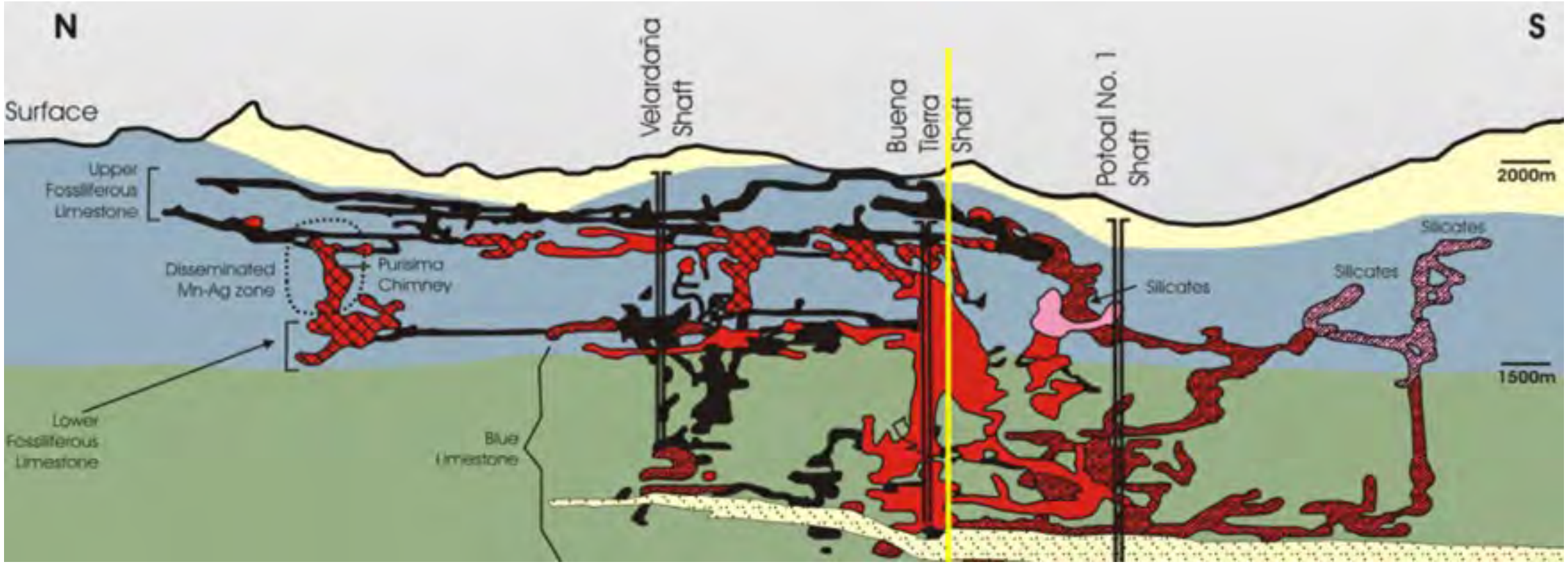
- *CRD's are the fingertip of the porphyry-skarn-CRD system*
- Carbonate-hosted
  - Thick packages of dolostone host rocks in IC district = potential for mineralization
- Intrusion-related
  - Porphyry is driving the system (still undiscovered at IC)
- Multiphase + Polymetallic (Zoned)
  - Ag-Pb-Zn (WPC)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



(modified after Megaw 1988, 1998, 2020)

CRD Targeting

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



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

Waterpump Creek Sulfide Mineral Resource Estimate

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

Mineral resources are stated based on the following assumptions:

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

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

The formulas for AgEq and ZnEq based on the above metal prices are 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.

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

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

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

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

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

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