WESTERN ALASKA MINERALS

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

The Illinois Creek Project

A New Discovery in an Emerging CRD District

westernalaskaminerals.com

AMA November 2024

Forward Looking Statements

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

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

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

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

Outline

- Location
- History
- CRD Model
- High Grade Silver – Waterpump Creek
- LH 2024 Program
- Warm Springs Discovery
- The Illinois Creek CRD District Potential

Drilling June 2024

District Location – Western Alaska

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 45-kilometer winter road

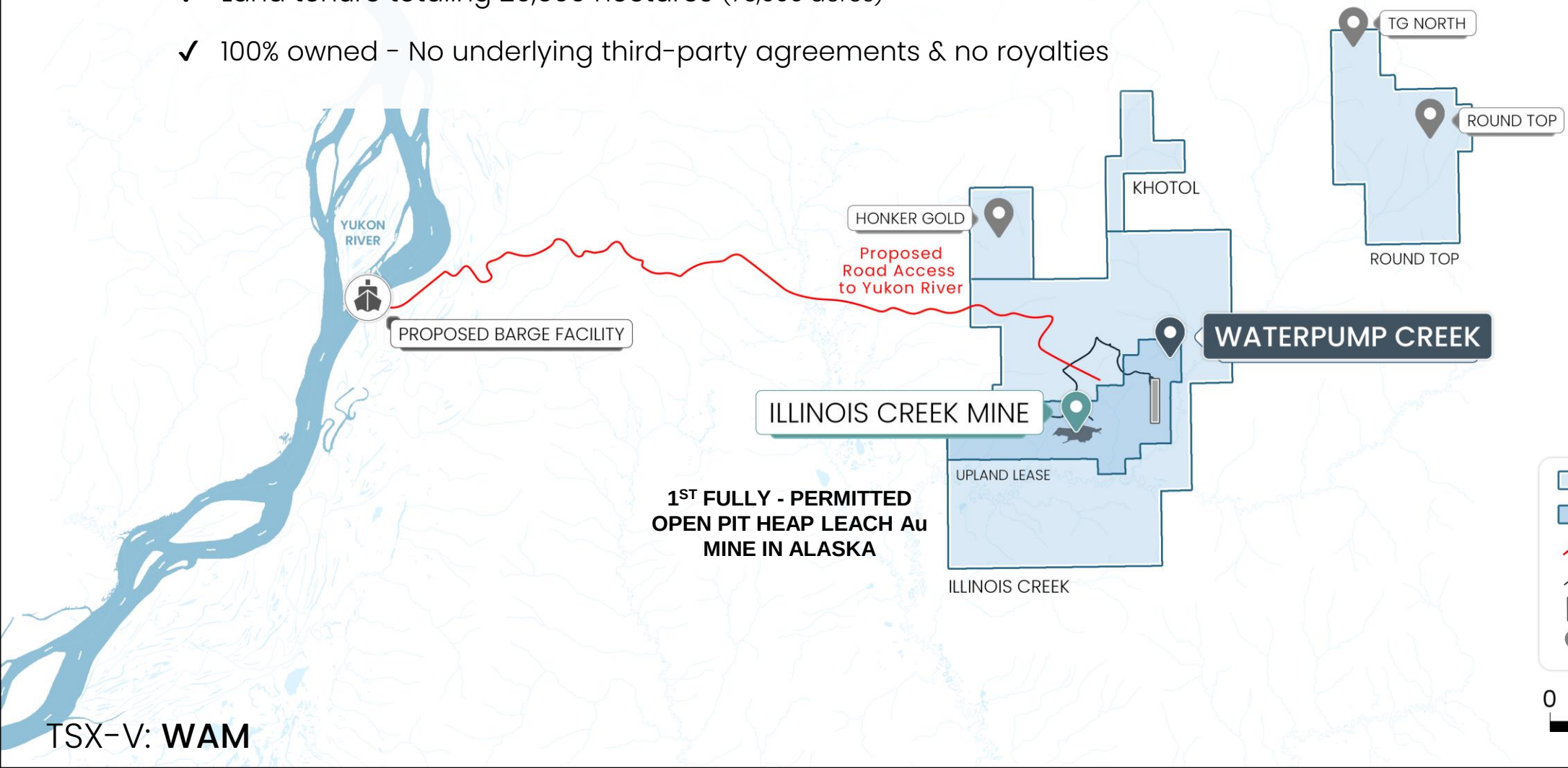
*Fraser Institute 2022 survey

WAM Land Tenure

- [ ] Team
- [ ] Capital Structure
- [x] **Jurisdiction**
- [x] **Title**
- [ ] Developability
- [ ] Social License

PAW PRINT

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



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:
System-wide CRD drill program:
LH,WPC and IC *

*Funding dependent

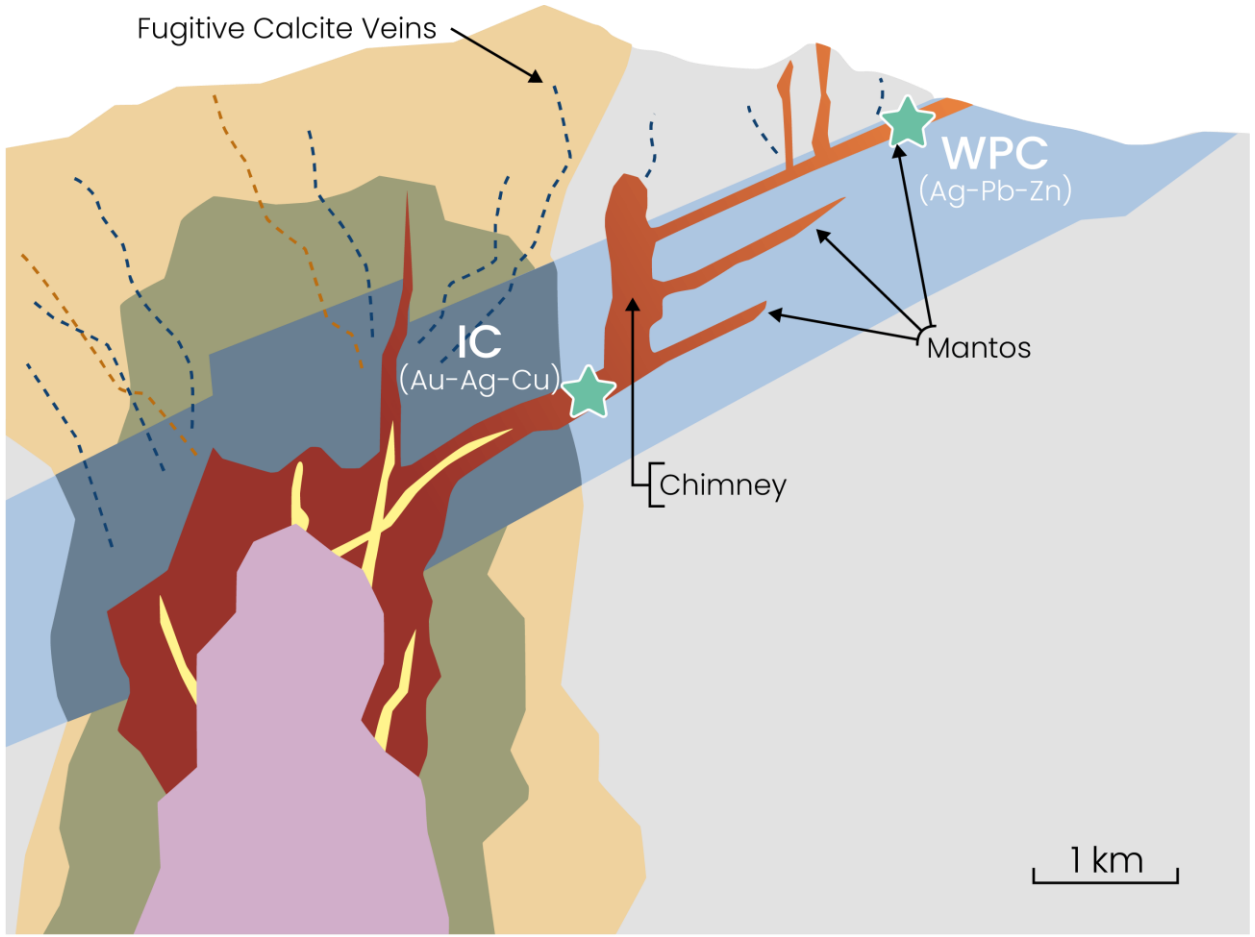
IC past-producing oxide gold mine pit and gossan

- ~150,000 ozs Au mined 1996-98
- 335, 000 ozs AuEq 43-101

CRD Model

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)

Peter Megaw's CRD Checklist

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

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

Connecting the Dots of a Major CRD System

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

The Gold Room at IC circa 1997-98

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

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

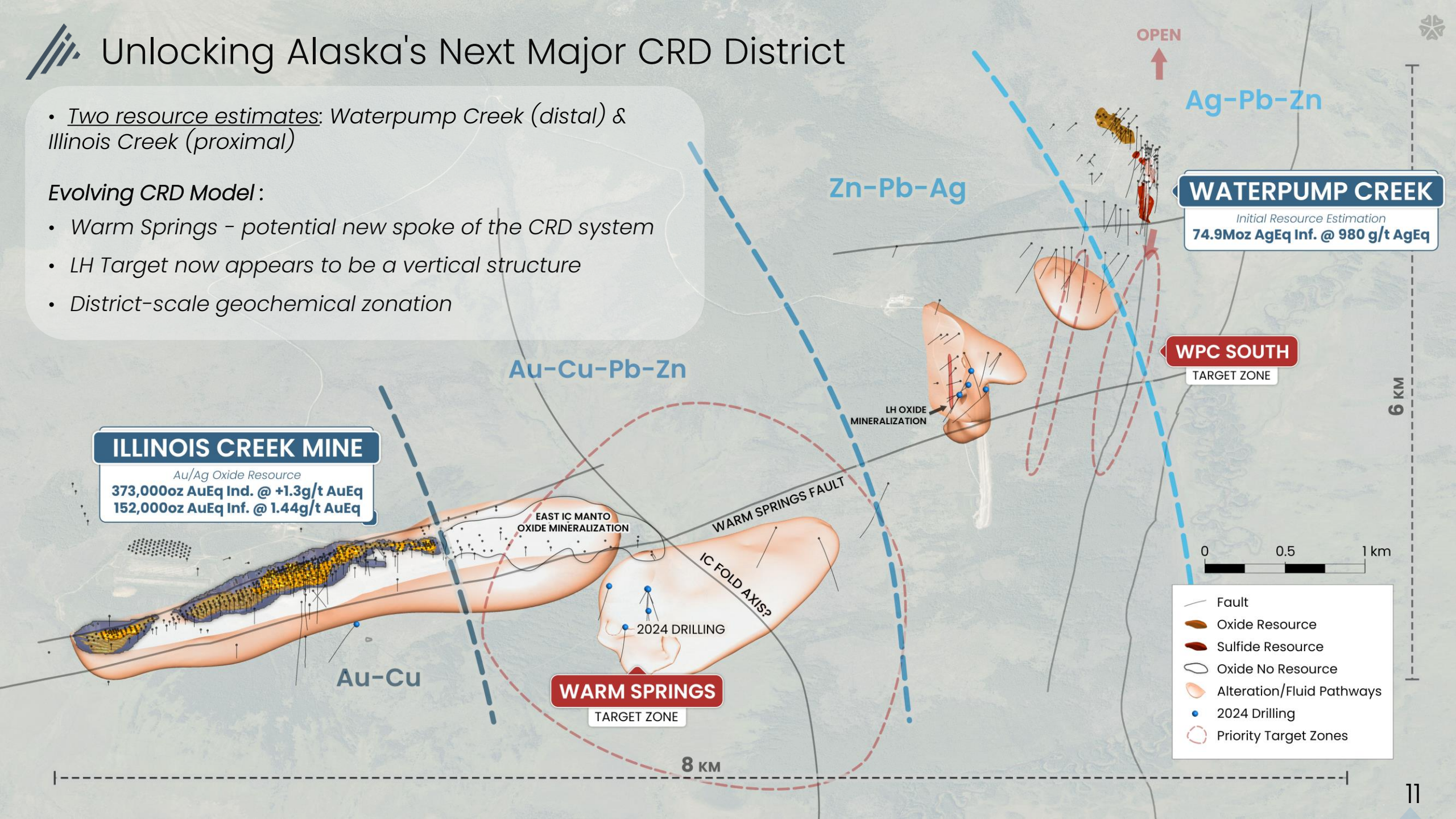
** Complete resource disclosure at Illinois Creek and Waterpump Creek located in the Appendix.*
*** Early success at Warm Springs pivoted the drilling focus from LH.*

Unlocking Alaska's Next Major CRD District

- *Two resource estimates: Waterpump Creek (distal) & Illinois Creek (proximal)*

Evolving CRD Model :

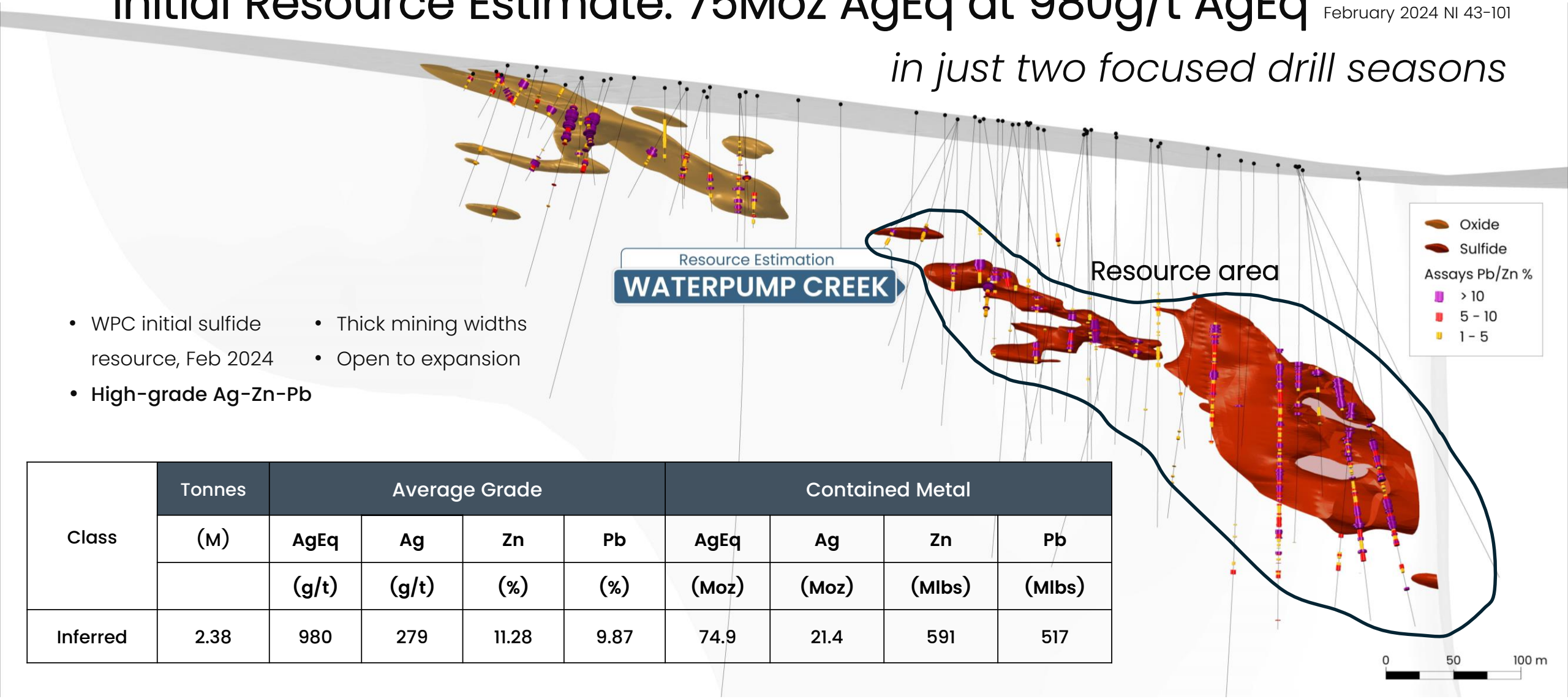
- *Warm Springs - potential new spoke of the CRD system*
- *LH Target now appears to be a vertical structure*
- *District-scale geochemical zonation*



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

February 2024 NI 43-101

in just two focused drill seasons



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

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).

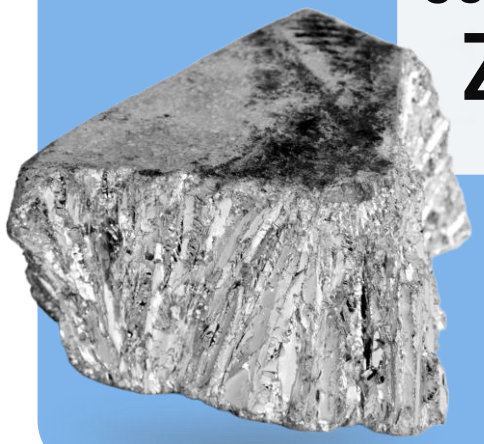
Critical Mining for these Critical Times

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

Zinc

INFERRED Zn ESTIMATE AT WPC: 11.28% AND 591MLBS

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



- Galvanization
- Batteries
- Agriculture
- Chemical Industry

- Electronics
- Telecommunications
- Medical Technology
- Solar Energy

Gallium

WAM IS INVESTIGATING Ga POTENTIAL AT WPC

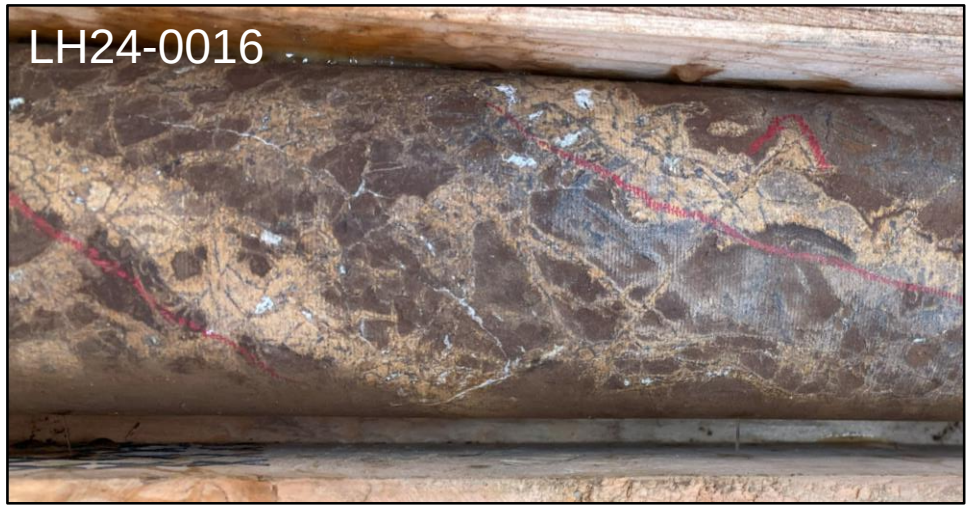
Gallium is crucial in electronics and healthcare, enhancing device performance and aiding in diagnostics. Its unique properties make it essential for semiconductors, solar panels, and safe thermometers, proving vital for technological advancement, medical precision, and in military components.

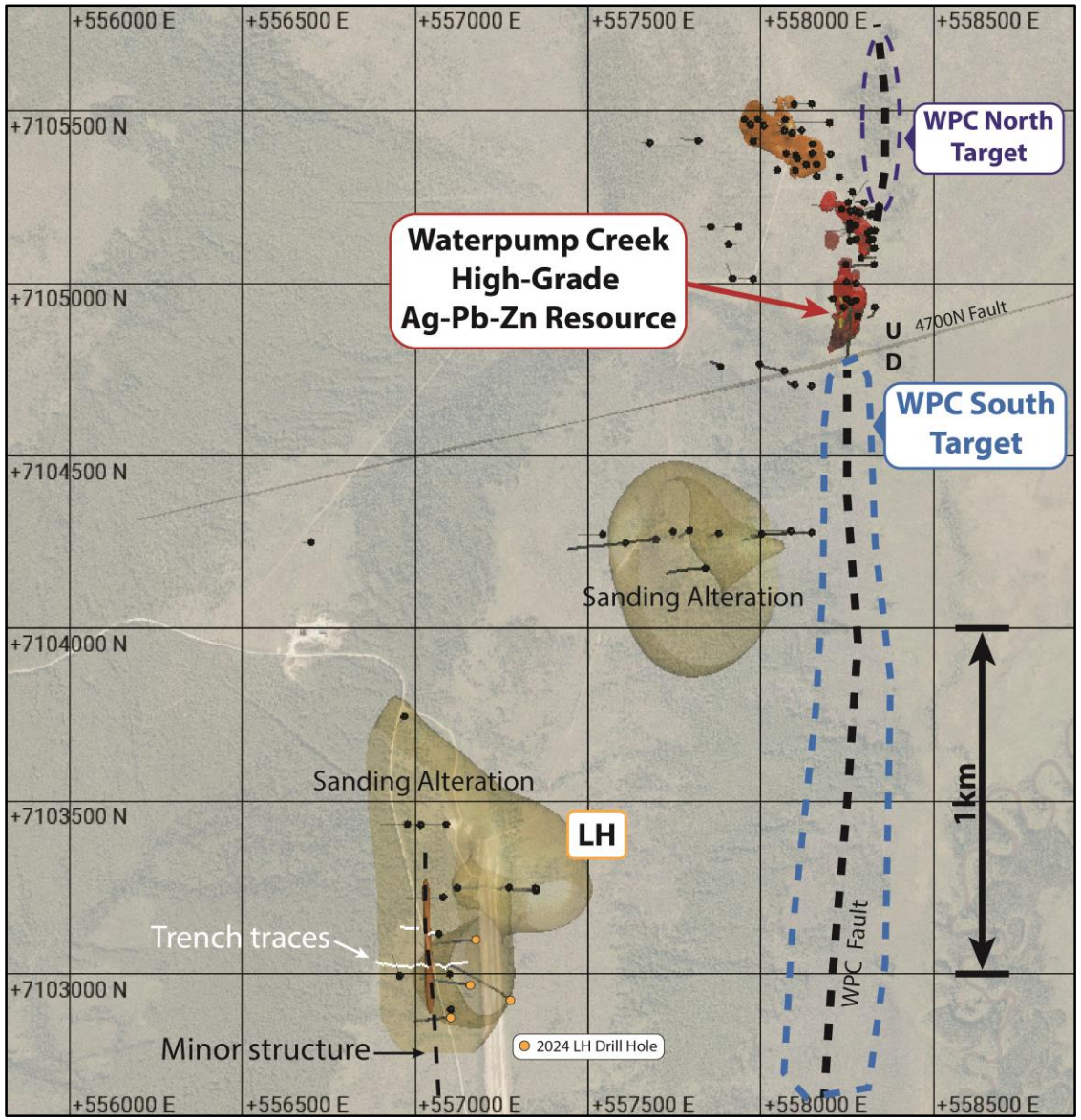
CRD Model Driving Exploration - LH

Smoke at LH

- Thin manto and high-angle oxide mineralization and extensive alteration
  - LH is a thin smaller structure with lots of fluid leakage

- Refined target – WPC South
  - New geophysics revealed normal motion on the 4700N fault rather than right-lateral strike-slip motion (as previously thought)





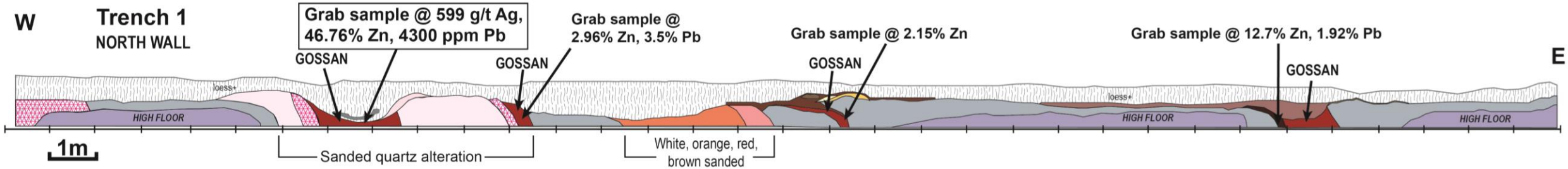
LH Trenches

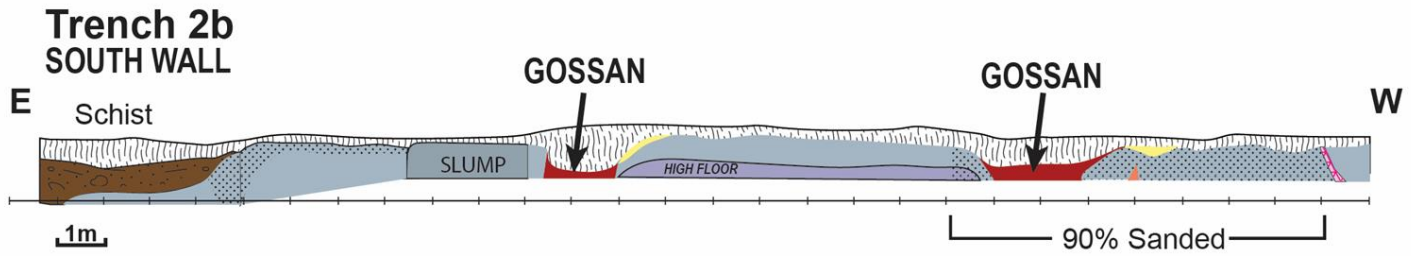
- **Understanding the geometry**
  - 6 thin gossans discovered
  - 50 to 60 degree dip, both east and west dipping

- **Trench grab sample assay**
  - Trench LH-01 grab sample @ **599 g/t Ag, 4300 ppm Pb, and 46.76% Zn**

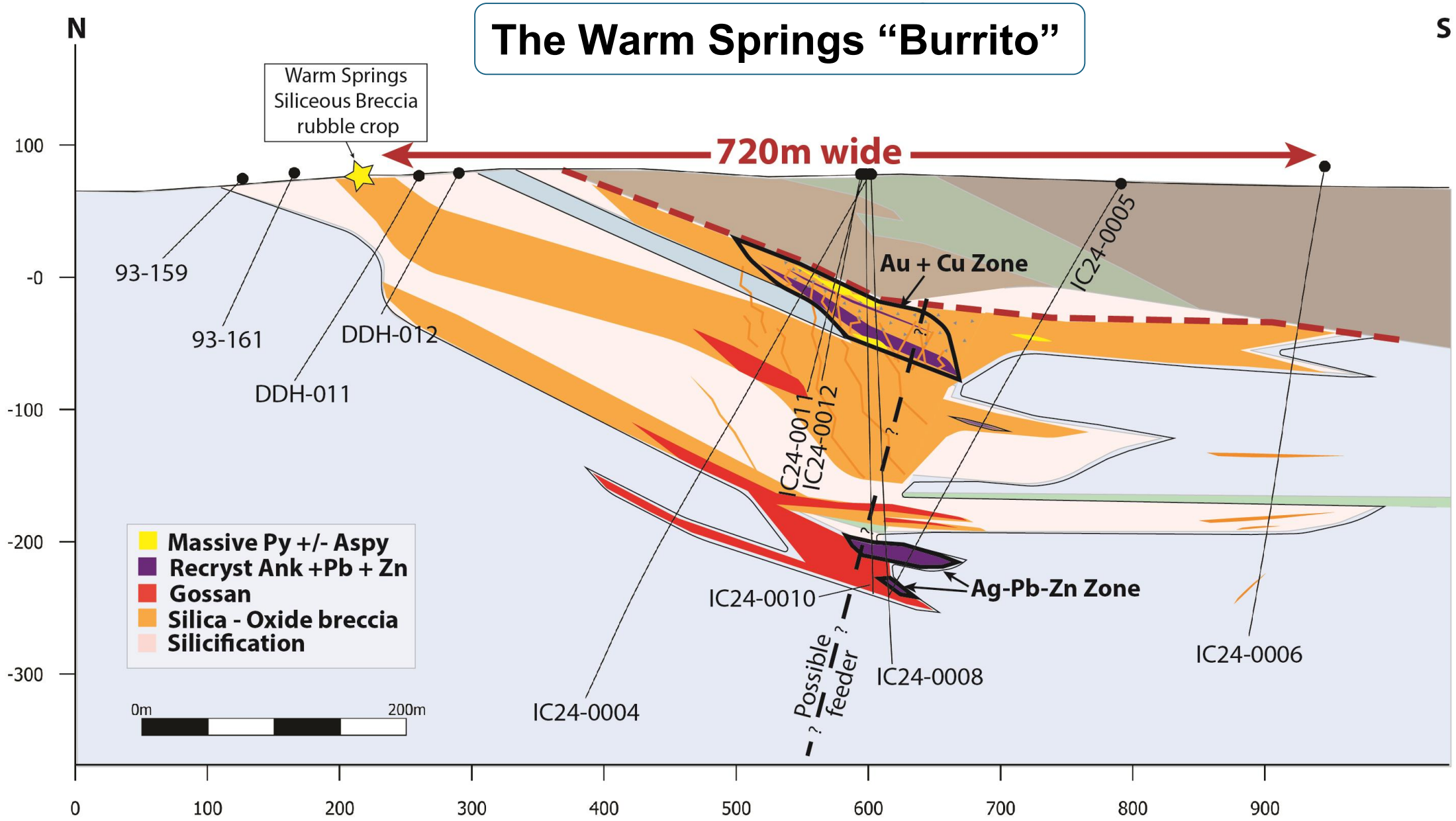
CEO Kit Marrs, VPEx Andy West, and geologist Emma Kroeger in Trench 2b

Sage + Emma in Trench 1





CRD Model Driving Exploration – Warm Springs



CRD Model Driving Exploration – **Warm Springs**

Multi-phase complexity in extensive alteration and mineralization

- Early lower-temperature distal ankerite mantos overprinted by high-temperature silica + oxide (pyrite) mineralization stage in layered collapse breccias

IC24-0005
Galena Zone 212.6-213.75m

IC24-0004
Silica + Sulfide Breccia ~88.5m

IC24-0008
Silica + Sulfide Breccia ~92m

Warm Springs **Ankerite Stage**

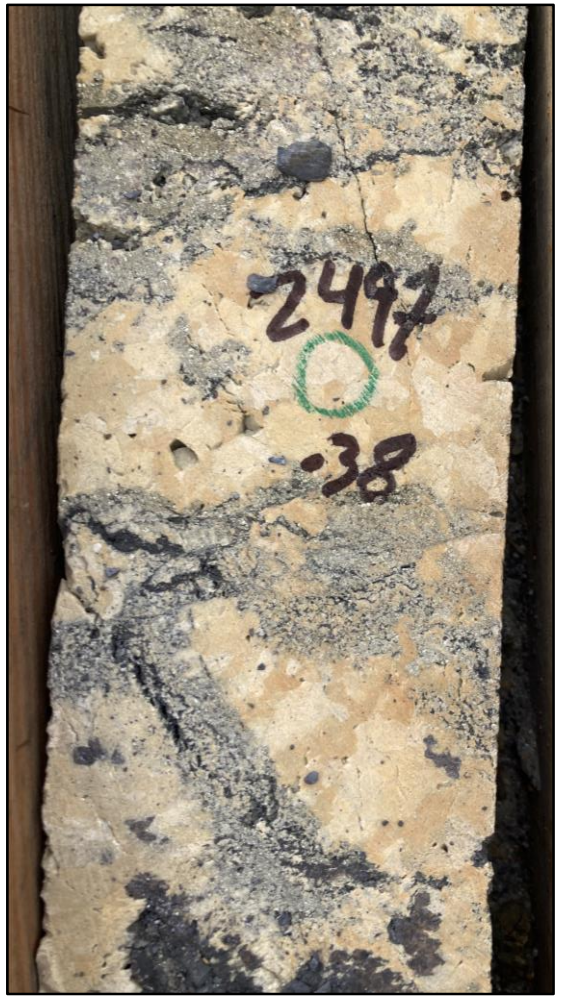
Comparison to WPC

IC24-0008
Weakly banded ankerite

IC24-0012
Silicified ankerite

IC24-0012
Ankerite with sphalerite

WPC23-0029
Ankerite on margin of massive sulfides



WPC22-07
Ankerite with sphalerite and galena

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Silica + limonite breccia

IC24-0005: subangular to subrounded qtz clasts – matrix supported – clasts variably altered

Silica + hematite breccia

IC24-0004 IC24-0005 IC24-0006

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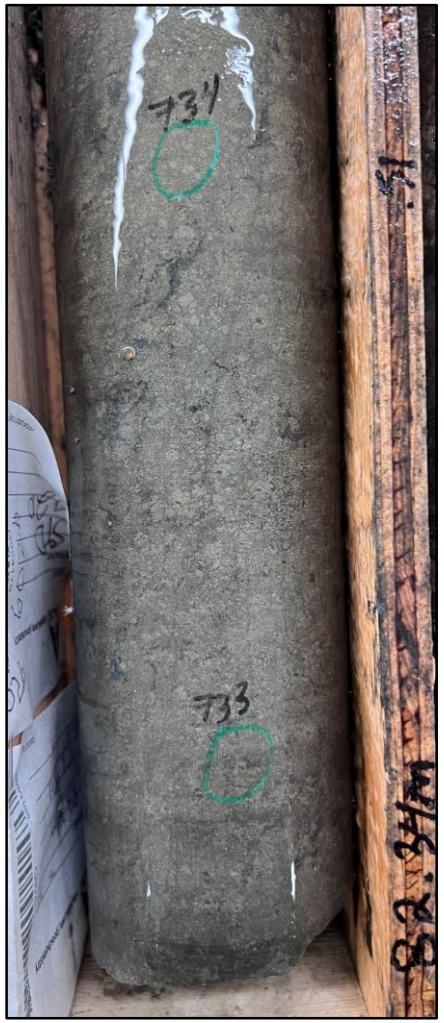
Warm Springs **Massive Pyrite**

IC24-0004
Contact from graphitic schist aquitard to massive pyrite

IC24-0011
Massive pyrite

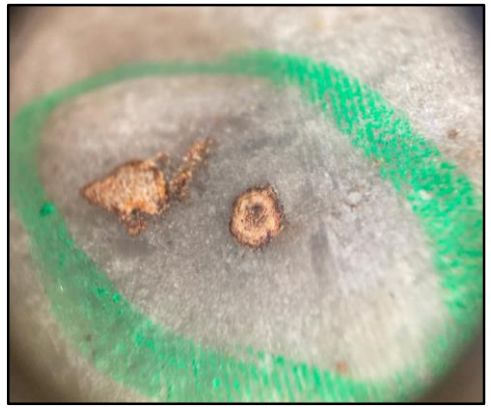


IC24-0012
Massive pyrite breccia replacement

Warm Springs **Sphalerite**

IC24-0005
Light pink sphalerite with arsenopyrite, galena, and pyrite

IC24-0005
Zoned light pink center to dark red/brown rims



IC24-0008
Zoned dark red center to light rims sphalerite

IC24-0012
Deep red

WPC22-20
Blackjack sphalerite

Light → Dark

Warm Springs **Cross-cutting relationships**

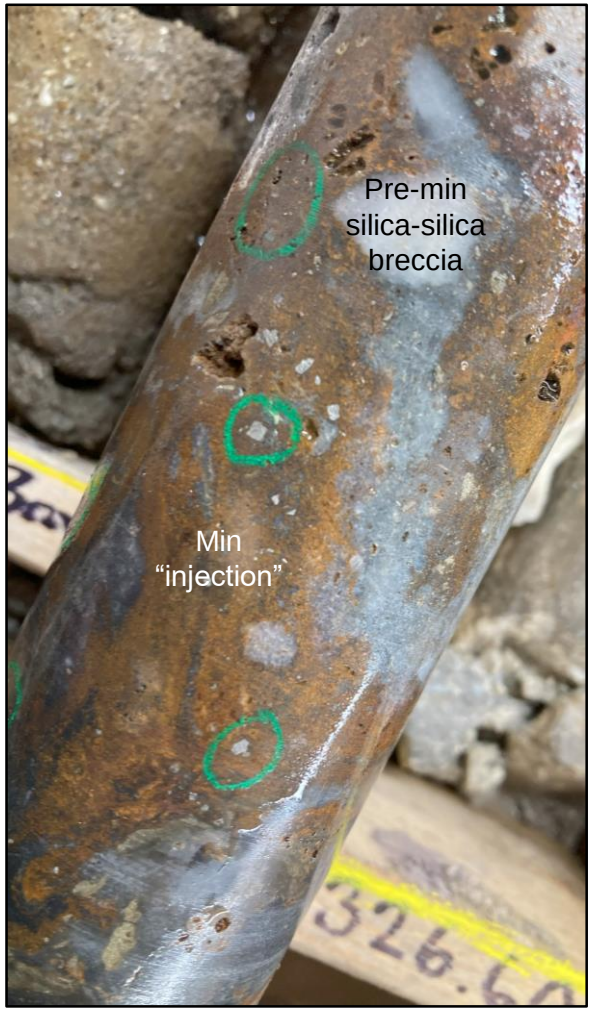
IC24-0004
Silica + oxide veins cross-cutting earlier recrystalline ankerite zone

IC24-0008
Silica + sulfide veins cross-cutting earlier recrystalline ankerite zone

IC24-0008
Arsenopyrite veins cutting through oxidized fine-grained pyrite and course-grained pyrite

Warm Springs **Complex Mineralized Breccias**

IC24-0005
Oxidized + aspy mineralization "injection" into earlier silica-silica breccia



IC22-01
Pyrite matrix cutting through silica-silica breccia

IC24-0012
Ankerite clast in pyrite + silica breccia

Warm Springs **Collapse Breccias**

IC24-0010
Polylithic chaotic breccia

IC24-0011
Polylithic sorted breccia

IC24-0011
Polylithic chaotic breccia –
graphitic schist clasts ~40m below contact

Warm Springs **Mn + Fe Alteration Zonation**

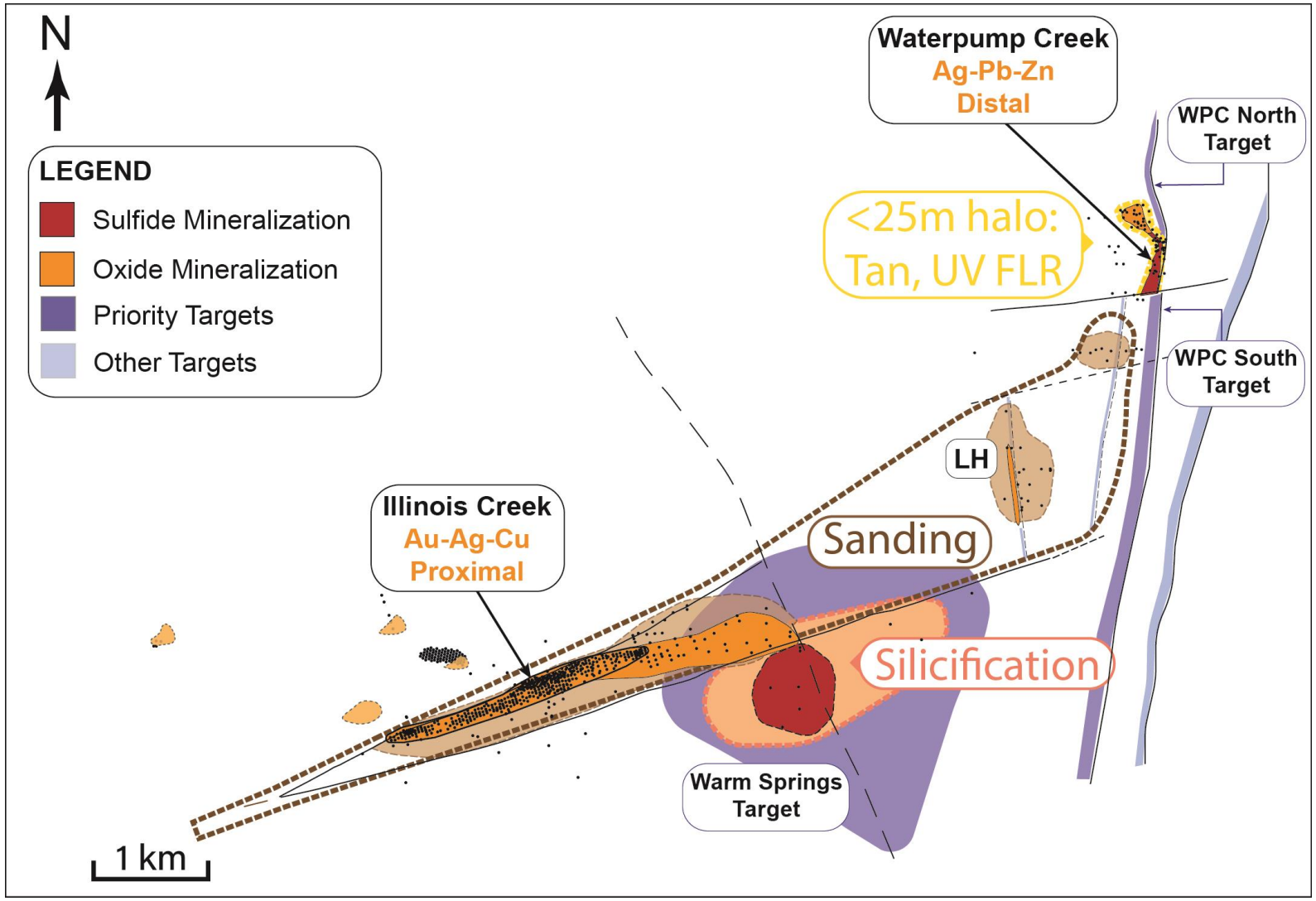
Liesegang texture | MnD's along liesegang bands | Sil+ox along liesegang bands | "Leopard breccia"

Fresh → Gossan ->

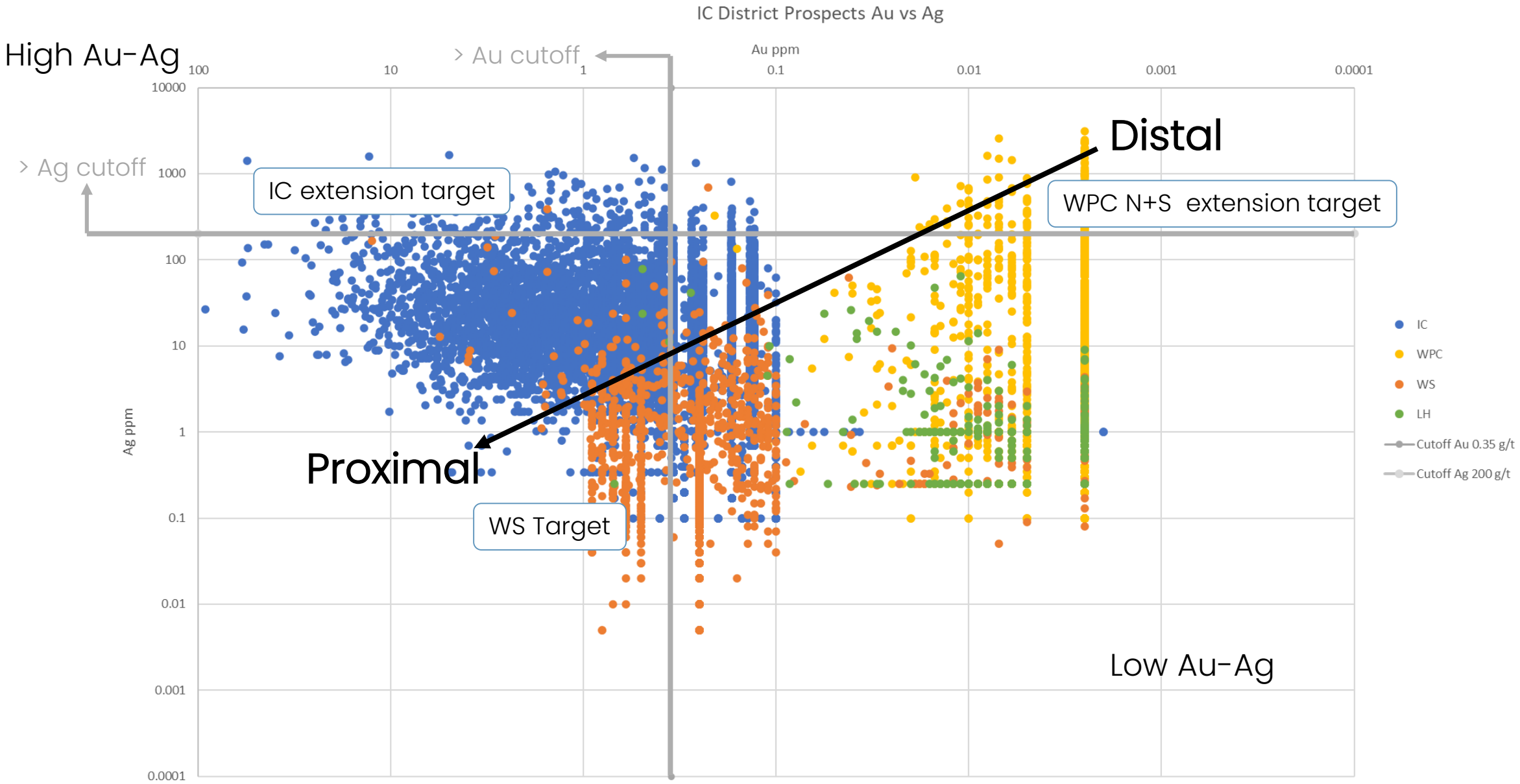
Pit | IC24-0006 | IC24-0006 | IC24-0008 | IC24-0008 | IC24-0008 | IC24-0008

District Alteration Zonation

- **Thin alteration halo at WPC**
  - Tan (ankerite/siderite)
  - UV Fluorescence
- **Pervasive Sanding**
  - IC+LH
  - Dissolution of carbonate cement
- **Intense Silicification**
  - Pervasive total silicification at Warm Springs

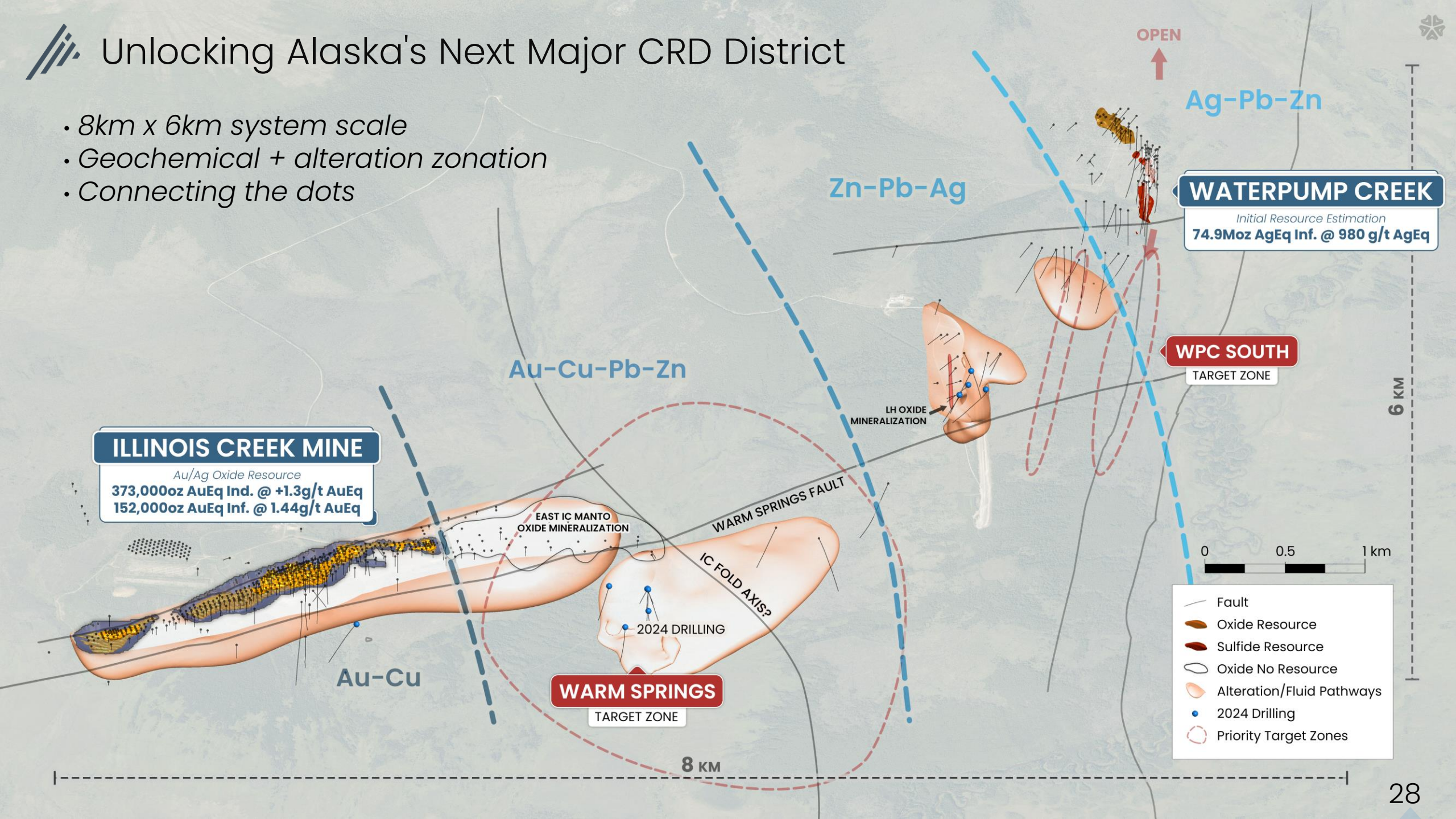


District Geochemical Zonation



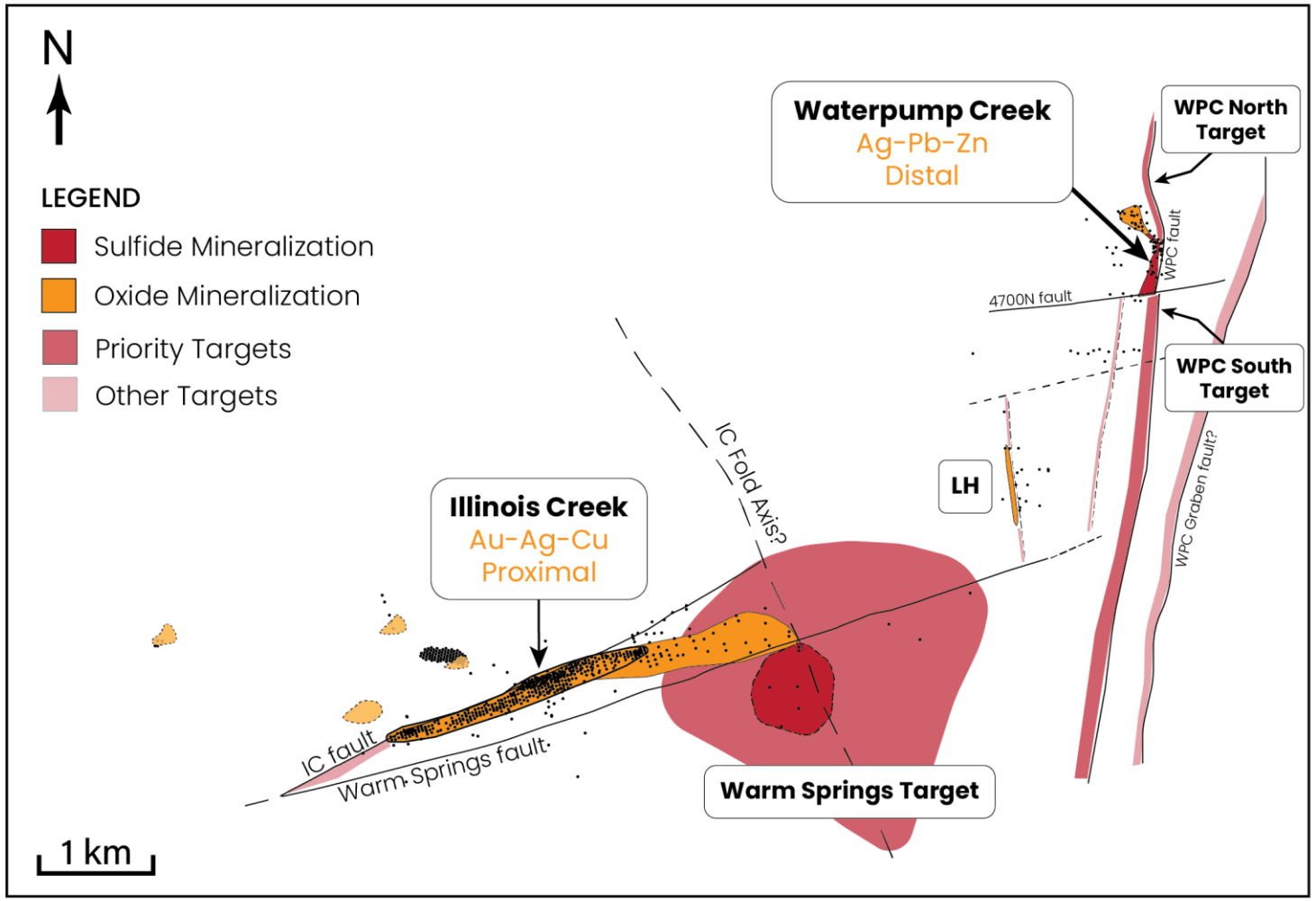
Unlocking Alaska's Next Major CRD District

- *8km x 6km system scale*
- *Geochemical + alteration zonation*
- *Connecting the dots*

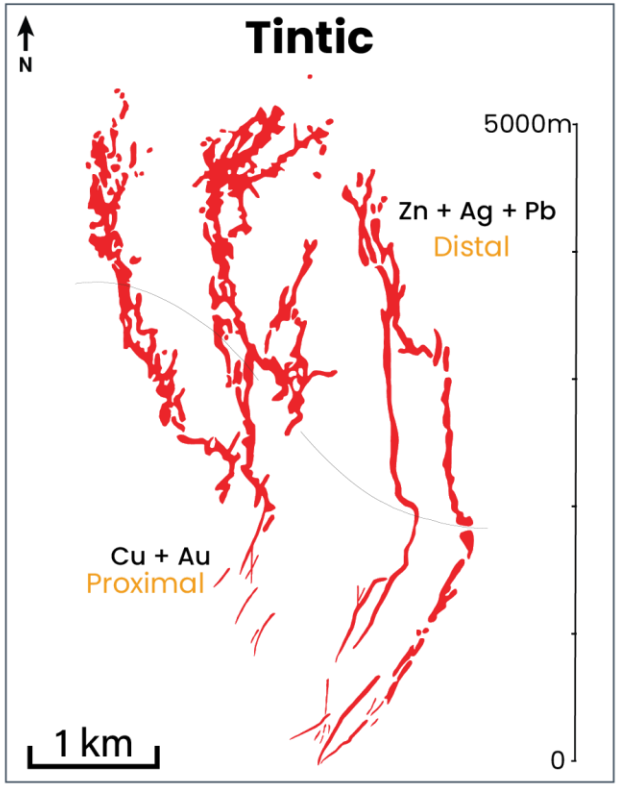


CRD Scale Potential

Scale Comparison to Major CRDs

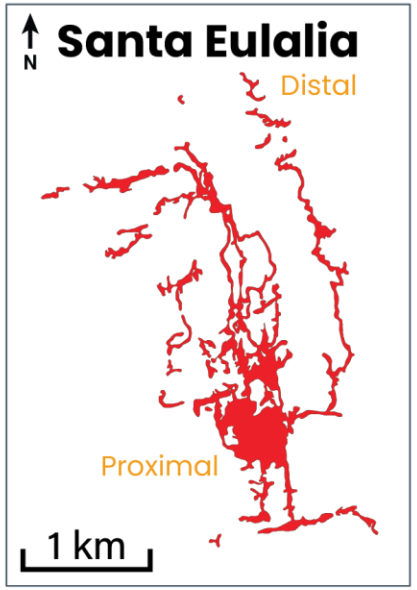


19.1 Mt @ 14.2 opt Ag, 5.9% Pb, 1.2% Zn,
0.66% Cu, 0.145 opt Au
3 x 5 km



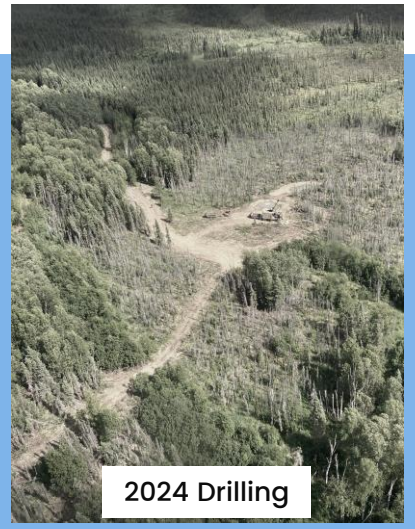
Main Tintic District, Utah
(modified from Morris, 1968).

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



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

What's Next for WAM?


2024 Drilling


2024 Trenching

	September 2024	Next Steps / News Flow / 2025 Goals
Big Picture	-4,230m vs 4,000m planned meters drilled, under-budget by -5%	-Update 3D model, report assay results for last 6 holes -Revisit economic considerations for scoping studies -Finalized metallurgy studies are expected to optimize recoveries
Warm Springs	-9 holes drilled: 2,883 m -7 of 9 holes had extensive alteration, oxide and local base metal sulfide mineralization -Appears to be a new 'spoke' of IC CRD system	-Complete 2024 EM geophysical survey modeling & integrate into the geologic model -Follow-up, step-out drilling
Illinois Creek Gold Resource		-Optimize resource estimate (2021 prices of $1600 gold, $20 silver) to reflect current metals price
LH / WPC Offset	-4 holes drilled: 1,347m -Trenching and drilling resulted in improved geologic model	-Pivot to WPC South Target

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

Summary Slide

NEW ZONE discovered 2024 "Warm Springs"
Connecting the dots of a potential major CRD system

Asset: Two Resources. One Mineralized System.

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

Water pump Creek*
75Moz @ 980 g/t AgEq Inf.

*visit www.westernalaskaminerals.com for NI 43-101 report.
Resource estimates based on $1600/oz Au and $20/oz Ag for IC and $24/oz Ag, $1.30/lb Zn, and $1.00/lb Pb.

Jurisdiction
Alaska State Land (Mining Friendly), *Past Producing Gold Mine

Team
Discovery Record: Donlin, Bornite, Greens Creek

Social License
Hiring, Training, Fostering Positive Relations since 2017

Development
PEA Road Study, Updated Resource Estimates 2025

Capital Structure
Tight, Management Owns ~30%

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Thank you, AMA!

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TSX-V: WAM

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