



ALASKA SILVER

HIGH GRADE SILVER

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

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

Forward Looking Statements



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

The scientific and technical information contained in this presentation is derived from or supported by the Technical Report (the "Technical Report") prepared in accordance with National Instrument 43-101 entitled "Western Alaska Minerals Corp. ILLINOIS CREEK PROJECT UPDATE", prepared by Bruce Davis, Robert Sim, Jack DiMarchi and Deepak Malhotra with an effective date of February 20, 2024, which has been filed under the SEDAR profile of Western Alaska Silver on April 2, 2024. Information on the Illinois Creek open-pit oxide resource estimate can be found in the press release titled "Alaska Silver Updates Illinois Creek Resource in Powerful Gold and Silver Price Environment," dated January 22, 2026, and can be found on the Company website and on SEDAR. The scientific and technical information contained in this presentation has been reviewed and approved by Patrick Donnelly P. Geo, a Qualified Person as defined by National Instrument 43-101. Mr. Donnelly is Executive Vice President for Alaska Silver.

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

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



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

TSXV: **WAM**

TWO QUALITY ASSETS



Past-Producing Mine

Illinois Creek Deposit

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

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

Silver-Zinc-Lead-Gallium

Waterpump Creek Deposit

75Moz @ 980 g/t AgEq¹ Inf.

High-Grade Precious Metals + Critical Minerals

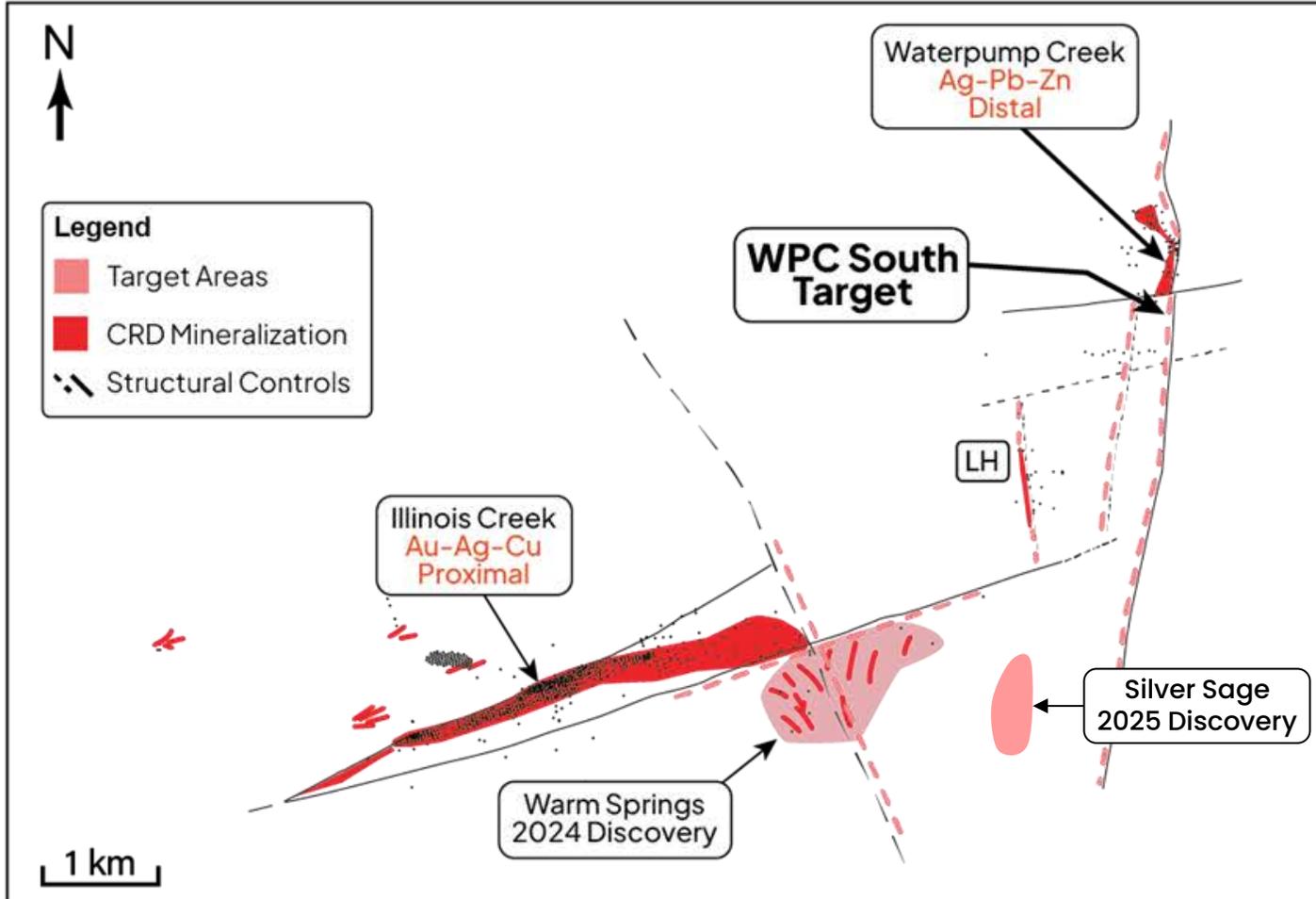
Two stand-alone resources on either end of an
8km corridor with large upside potential

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

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

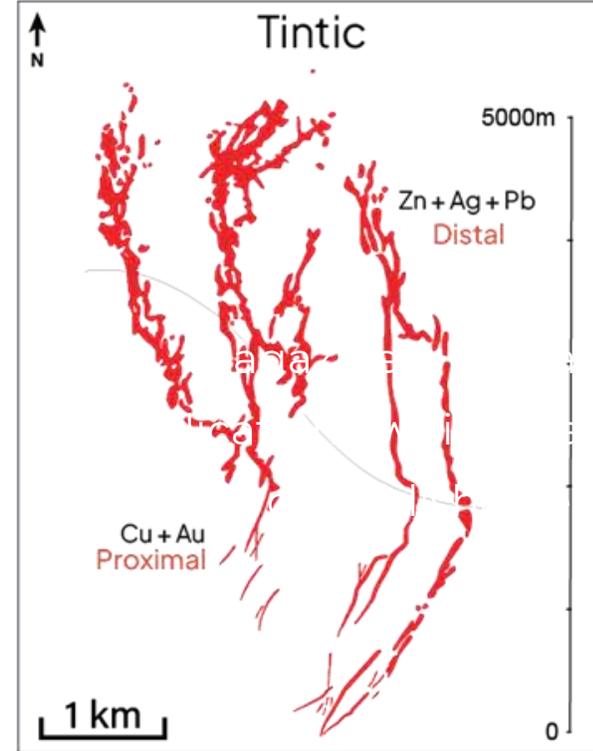
ILLINOIS CREEK IS A MAJOR CARBONATE REPLACEMENT DEPOSIT SYSTEM ("CRD") WITH UPSIDE POTENTIAL AND SCALE

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



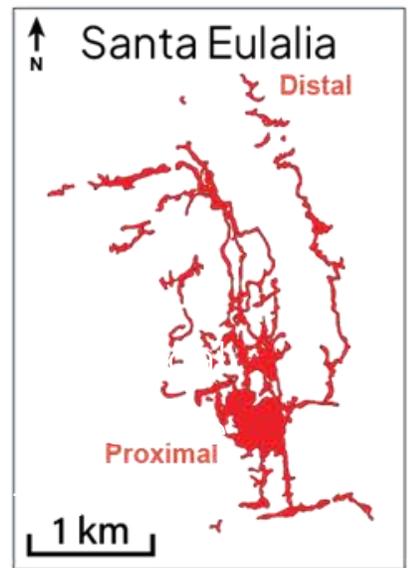
SCALE COMPARISON TO MAJOR CRDS – HIGH GRADE, SIMPLE MINING, LOW CAPEX

19.1 Mt @ 1106 g/t AgEq*



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

51.6 Mt @ 809 AgEq*



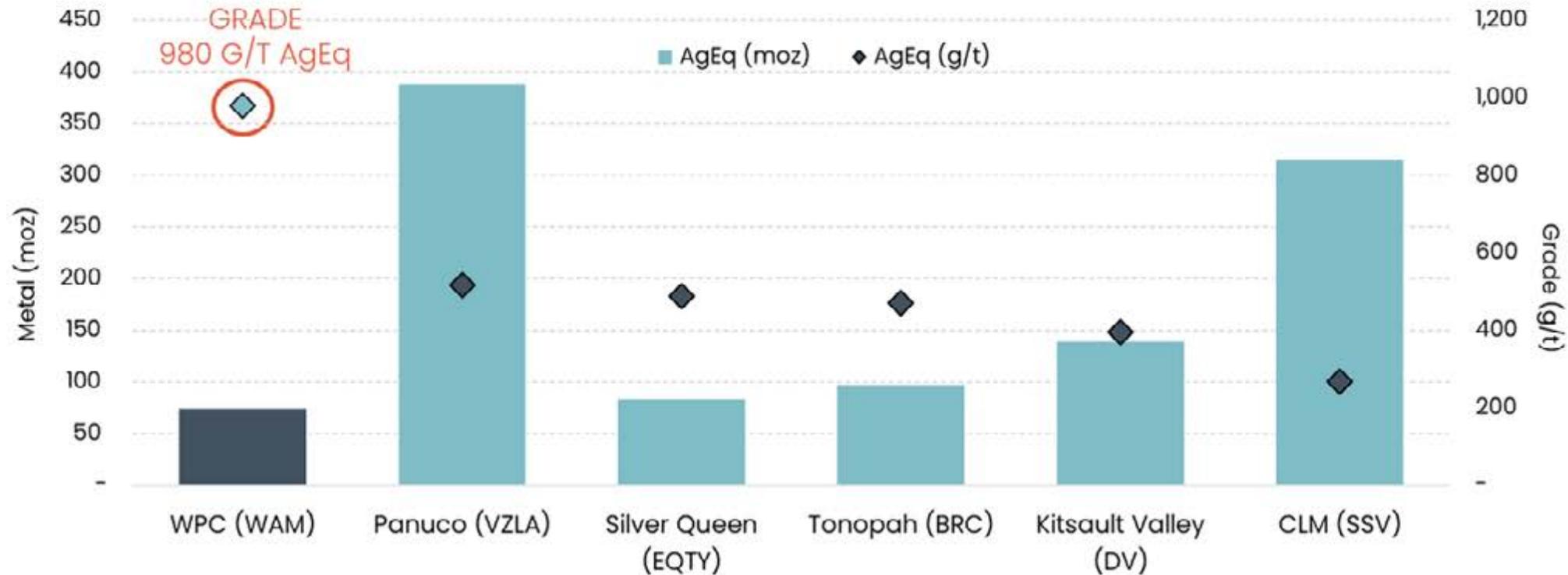
Santa Eulalia West Camp orebodies (modified from Hewitt, 1968 and Megaw, 1990).

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

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)	\$108	\$3,031	\$102	\$606	\$718	\$313
EV / oz (US\$ / AgEq)	\$0.90	\$5.27	\$0.82	\$4.29	\$3.39	\$0.67
Metres Drilled	26,414	407,000	131,400	174,592	258,886	
Ounces / Metre	2,838	955	641	561	540	

Courtesy of:
agentis
CAPITAL

Source: S&P CIQ and company disclosures. Note: Market stats updated as of January 22, 2026 closing. (1) Silver Equivalent calculated using \$24.00Ag, \$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

Alaska Silver is investigating Ga potential at WPC

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

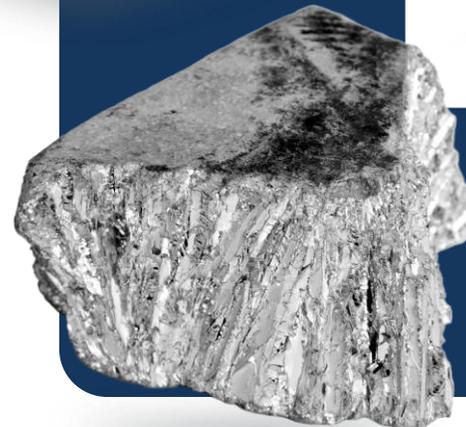
ZINC

inferred Zn estimate at WPC: 11.28% and 591 Mlbs

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

30

Zn



Galvanization



Batteries



Agriculture



Chemical Industry

CAPITAL STRUCTURE

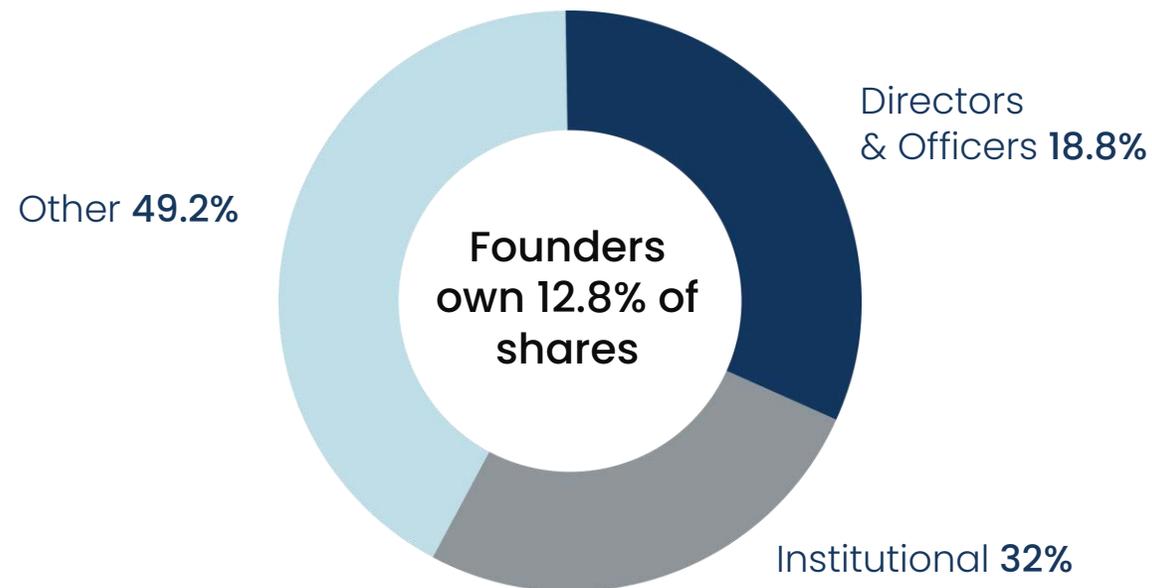
Publicly Issued and Outstanding Shares*	88.53M
Options & RSU's	5.1M
Warrants (CDN\$3.10, 2.30, 0.65 0.90, US\$.97)	36.8M
Fully Diluted	129.8M

US OTCQX IPO 10/3/25 US\$13,800,000 @
US\$.65/CDN\$.90

*Proportionate voting shares will cease to exist March 9, 2026. All public traded shares will be subordinate shares (see press release dated February 11, 2026, for more information)

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

OWNERSHIP



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

Institutional Investors





LEADERSHIP

CEO, Co-Founder, Director

Kit Marris, B.Sc., M.Sc.

Anaconda, First Project Manager at Illinois Creek, Greens Creek, Ambler District
Founded Western Alaska Minerals 2010

Chief Exploration Officer

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

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

Executive Vice President

Pat Donnelly, P. Geo, MBA

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

CFO

Darren Morgans, CPA, CA

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

Technical Advisor

Dr. Peter Megaw, Ph.D.

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

Technical Advisor

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

Onyx Gold Chairman
High Gold 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)

David Smallhouse
B.S., M.S.

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

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

ALASKA: A STATE WITH MANY ADVANTAGES



Stable Jurisdiction

Six large operating mines



Alaska ranked 3rd out of 82 jurisdictions in the world for investment attractiveness*



Straight-forward permitting

5-year exploration permits in good standing



Clear State Mining Rights

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



Proximity to Marine Highway

Access to Yukon River via a planned all-weather 28 mile 45-kilometer road
Active barge route for supplies giving access to world markets



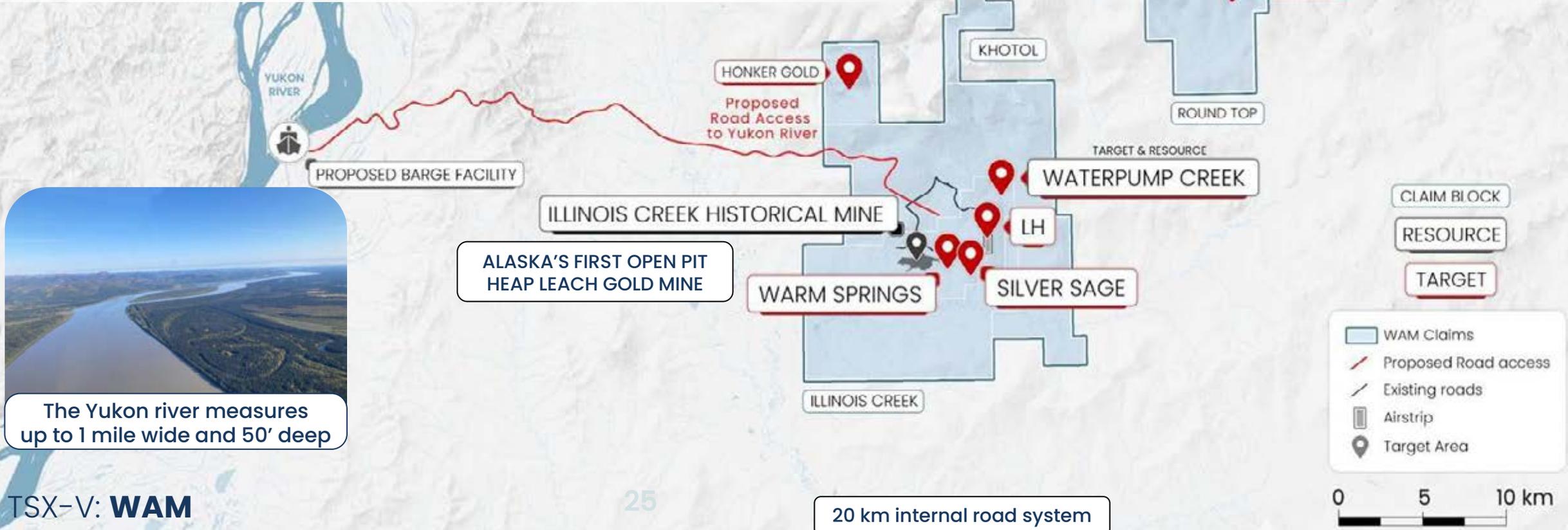
*Fraser Institute Annual Survey of Mining Companies, 2024

ILLINOIS CREEK PROJECT – ALASKA STATE CLAIMS



Stable Jurisdiction, Mining and Permitting-Friendly

- ✓ All WAM claims and development infrastructure on **Alaska State land**
- ✓ Land tenure totaling 32,737 hectares (80,895 acres)
- ✓ 100% owned – No underlying third-party agreements & no royalties



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

TSX-V: **WAM**

20 km internal road system



C-130 on IC 4,400 ft Airstrip



TSX-V: **WAM**

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.



UNLOCKING ALASKA'S NEXT MAJOR CRD DISTRICTS

TWO UNDER-EXPLORED CRD-PORPHYRY SYSTEMS

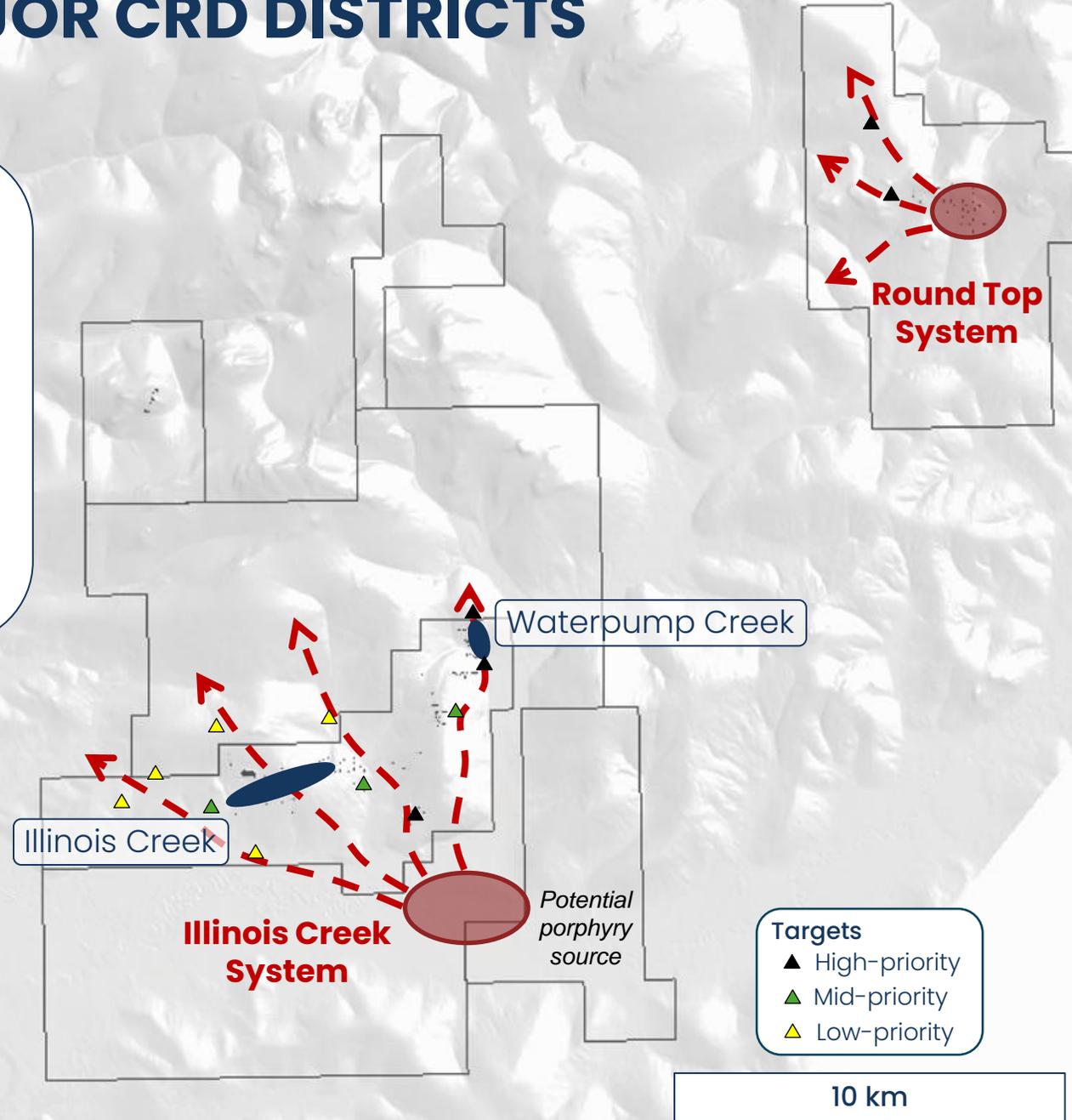
"An octopus rarely has only one arm" – Dr. Peter Megaw

Illinois Creek-Waterpump Creek CRD System

- 2 CRD Resources
 - Illinois Creek Au-Ag
 - Waterpump Creek Ag-Pb-Zn
- Numerous CRD targets
 - Warm Springs
 - Silver Sage
 - IC West
- Intrusive (porphyry) source yet to be discovered
 - New magnetics data shows potential porphyry anomaly southeast of IC

Round Top Porphyry – TG/TGN CRD System

- Cu-Mo-Ag Porphyry (Round Top)
 - Open at depth
 - Source for periphery CRD mineralization
- Adjacent Ag-Pb-Zn CRD Targets (TG/TGN)
 - Potential WPC-style CRD targets with multi-km multi-element soil anomaly in permissive carbonate horizons directly adjacent to known porphyry
- Largely Under-explored



UNLOCKING ALASKA'S NEXT MAJOR CRD DISTRICT

Silver Sage Discovery – July 2025

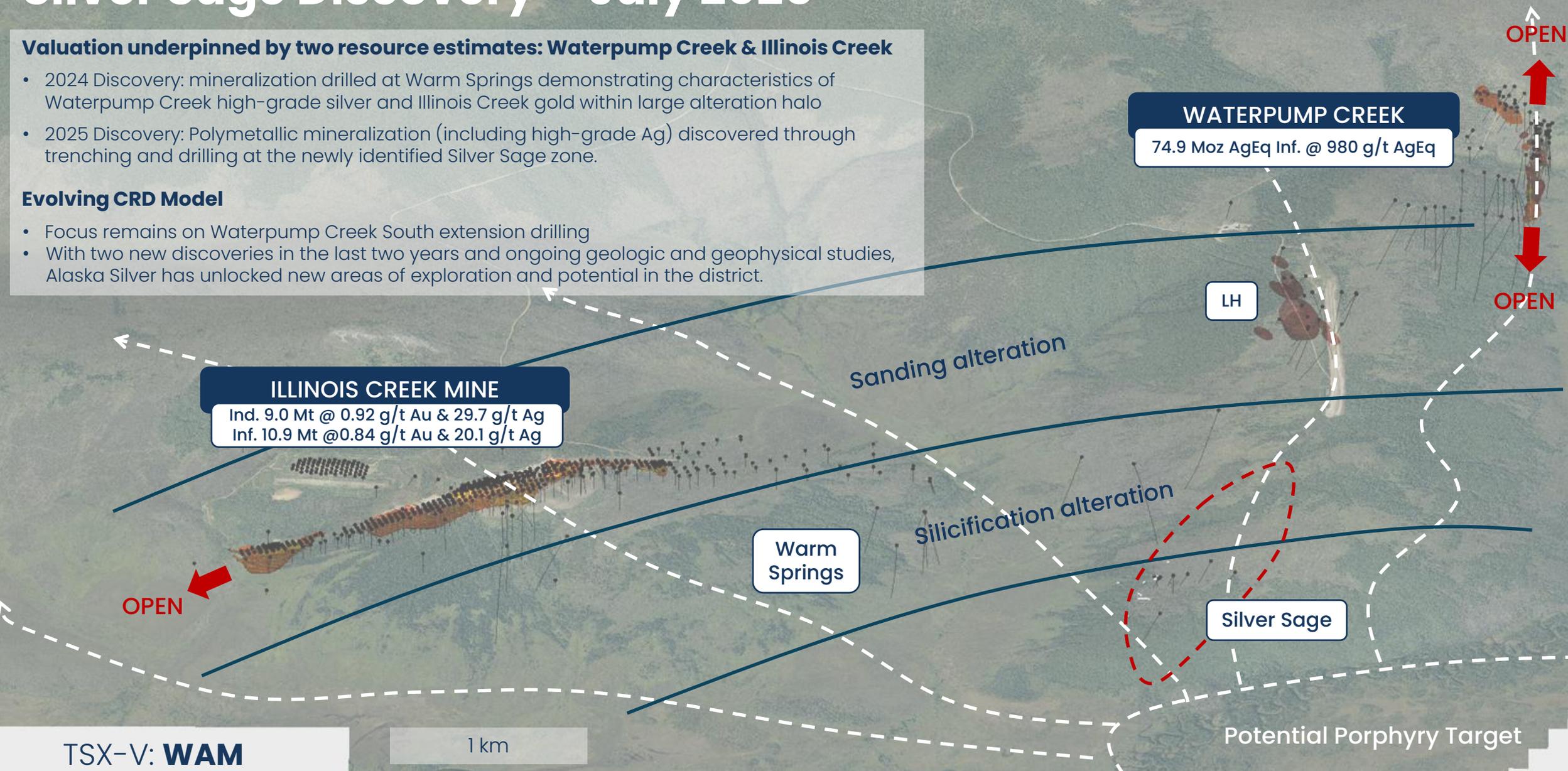


Valuation underpinned by two resource estimates: Waterpump Creek & Illinois Creek

- 2024 Discovery: mineralization drilled at Warm Springs demonstrating characteristics of Waterpump Creek high-grade silver and Illinois Creek gold within large alteration halo
- 2025 Discovery: Polymetallic mineralization (including high-grade Ag) discovered through trenching and drilling at the newly identified Silver Sage zone.

Evolving CRD Model

- Focus remains on Waterpump Creek South extension drilling
- With two new discoveries in the last two years and ongoing geologic and geophysical studies, Alaska Silver has unlocked new areas of exploration and potential in the district.



TSX-V: **WAM**

1 km

Potential Porphyry Target

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



WPC Sulfide Resource

WPC South Target

Down and West of Resource

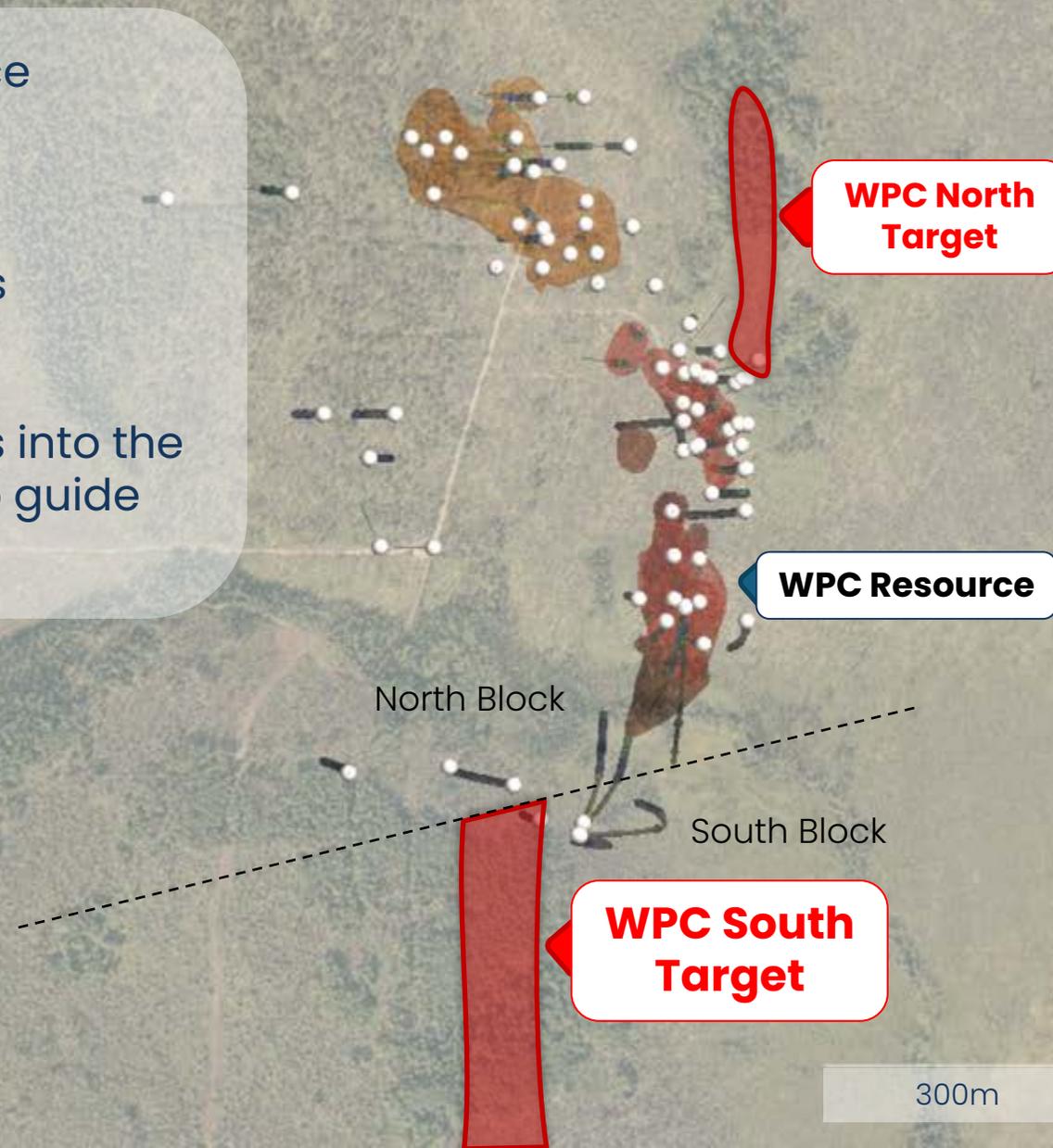
Class	Tonnes	Average Grade			Contained Metal		
	(M)	Ag	Zn	Pb	Ag	Zn	Pb
		(g/t)	(%)	(%)	(Moz)	(Mlbs)	(Mlbs)
Inferred	2.38	279	11.28	9.87	21.4	591	517

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

WATERPUMP CREEK 2026 TARGETING



- Goal: Expand the High-Grade WPC Resource
 - WPC South is priority drill target
 - WPC North is secondary drill target
- CRD system likely continues to the south, as demonstrated by significant alteration
- Drilling in 2023–2025 have provided insights into the structural framework of the WPC corridor to guide the drill going forward

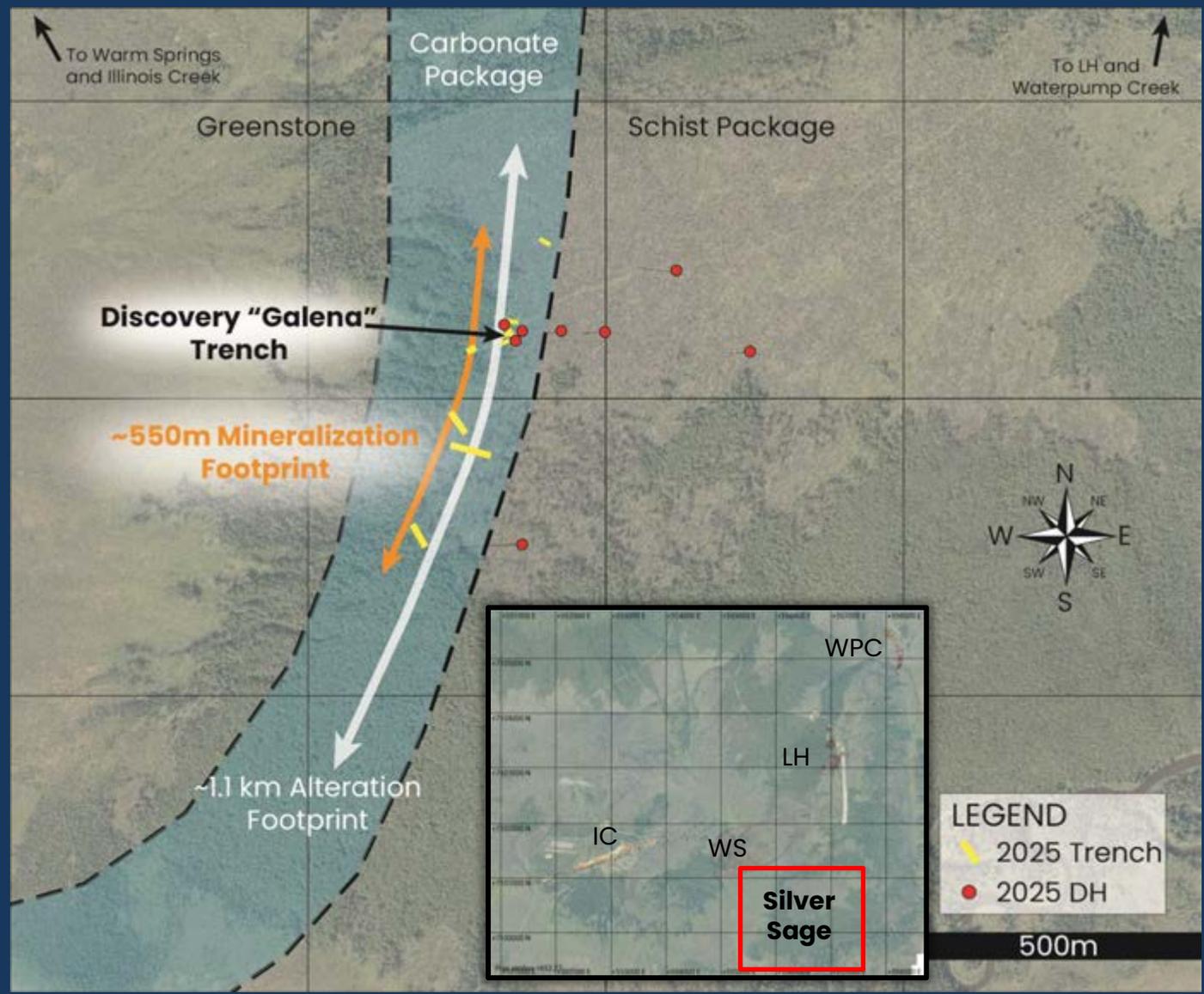


SILVER SAGE DISCOVERY



Brand new zone, 550 m mineralization footprint and 1.1 km alteration footprint:
A major development for the Illinois Creek CRD System

- ❖ Initially discovered through trenching in early 2025, which was following up on soil anomalies
- ❖ Grab samples up to 1235 g/t Ag with 65.39% Pb in the "Galena Trench"
- ❖ Initial drill program in late 2025 consisting of 9 shallow holes (906.5m total)
- ❖ Drill highlight: 4.4m grading 148 g/t Ag, 0.68% Pb, and 0.24% Zn including 1m at 349 g/t Ag, 2.2% Pb, and 0.20% Zn
- ❖ Targeted structural and stratigraphic horizons in this completely new zone
- ❖ Planned: 2026 Definition Drilling at Silver Sage Zone



TRENCH 45 – THE GALENA TRENCH



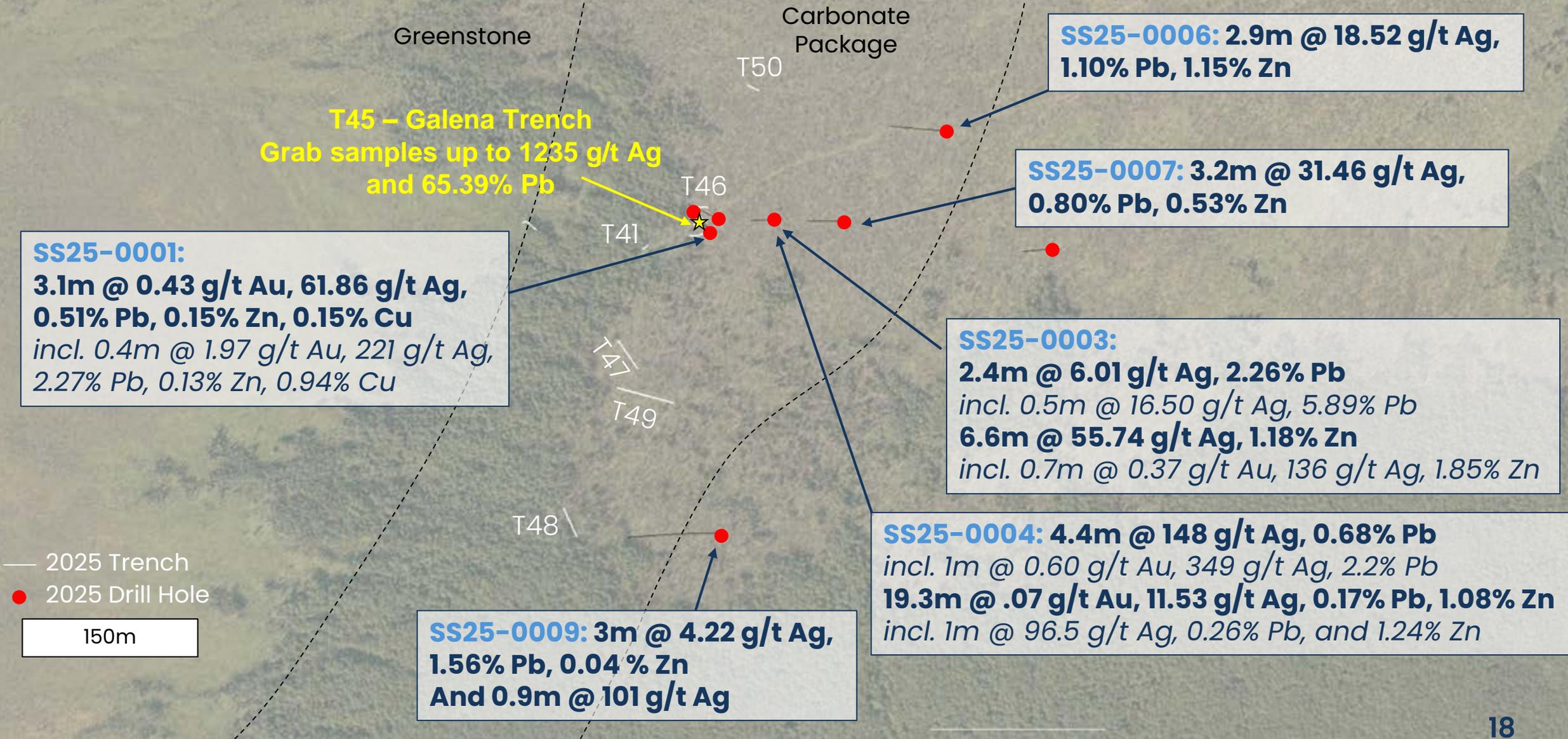
Polymetallic Discovery – Ag, Pb, Zn, Au, Cu

Grab samples from trenches included:

- **1235 g/t Ag with 65.39% Pb**
- **1135 g/t Ag with 72.69% Pb**
- 0.5m channel sample: **326 g/t Ag and 30.57% Pb**
- Up to **12.05% Zn** over 1.85m channel sample in T47
- Up to **0.551 g/t Au** over 1.0m channel sample
- Cu values ranging from **0.1% to 0.35% Cu**



SILVER SAGE ZONE: 2025 Drilling



GROWTH CATALYSTS



- ❖ Expansion drilling at Waterpump Creek South Target
 - ❖ Designed to Increase High-Grade Silver Resource
- ❖ Updated 2026 Illinois Creek Resource Estimate – Completed January 2026
- ❖ Permitting All-weather access to Yukon River
- ❖ Refine the geologic model & enhance Drill Targeting by
 - ❖ Utilizing 2024 USGS/Alaska Survey geophysical data
- ❖ 2026 Definition Drilling at Silver Sage Discovery
- ❖ Metallurgical Studies Ongoing to Optimize Recovery



Social License: Actions Speak Louder Than Words

Actions



Host community site visits

Local hires (since 2017)

Attend tribal council meetings

Commitments



Visits from all local communities nearest to our project since 2016

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

Presented at tribal council meetings

Support local sporting & cultural events

WHY INVEST?

We surpass the fundamental Junior Mining Investment Due Diligence requirements:



Team

Proven Success



Capital Structure

Tight, Management owns ~30%



Jurisdiction

Safe and supportive, Alaska state land



Title/Asset

100% Owned with no royalties. High-grade.



Development

Straight-Forward



Social License

Only Projects with this Succeed. WAM has this.



High-Grade Precious Metals + Critical Minerals

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

Silver-Zinc-Lead-Gallium

Waterpump Creek Deposit
75Moz @ 980 g/t AgEq Inf.

Past-Producing Mine

Illinois Creek Deposit
260,000oz Au & 8.3 Moz Ag Ind. @ 0.92g/t Au & 29.7g/t Ag
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²Illinois Creek resource estimate is based on \$3,500/oz Au and \$45/oz Ag.



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



Waterpump Creek

Warm Springs Target

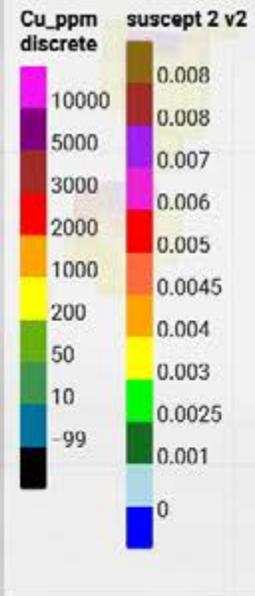
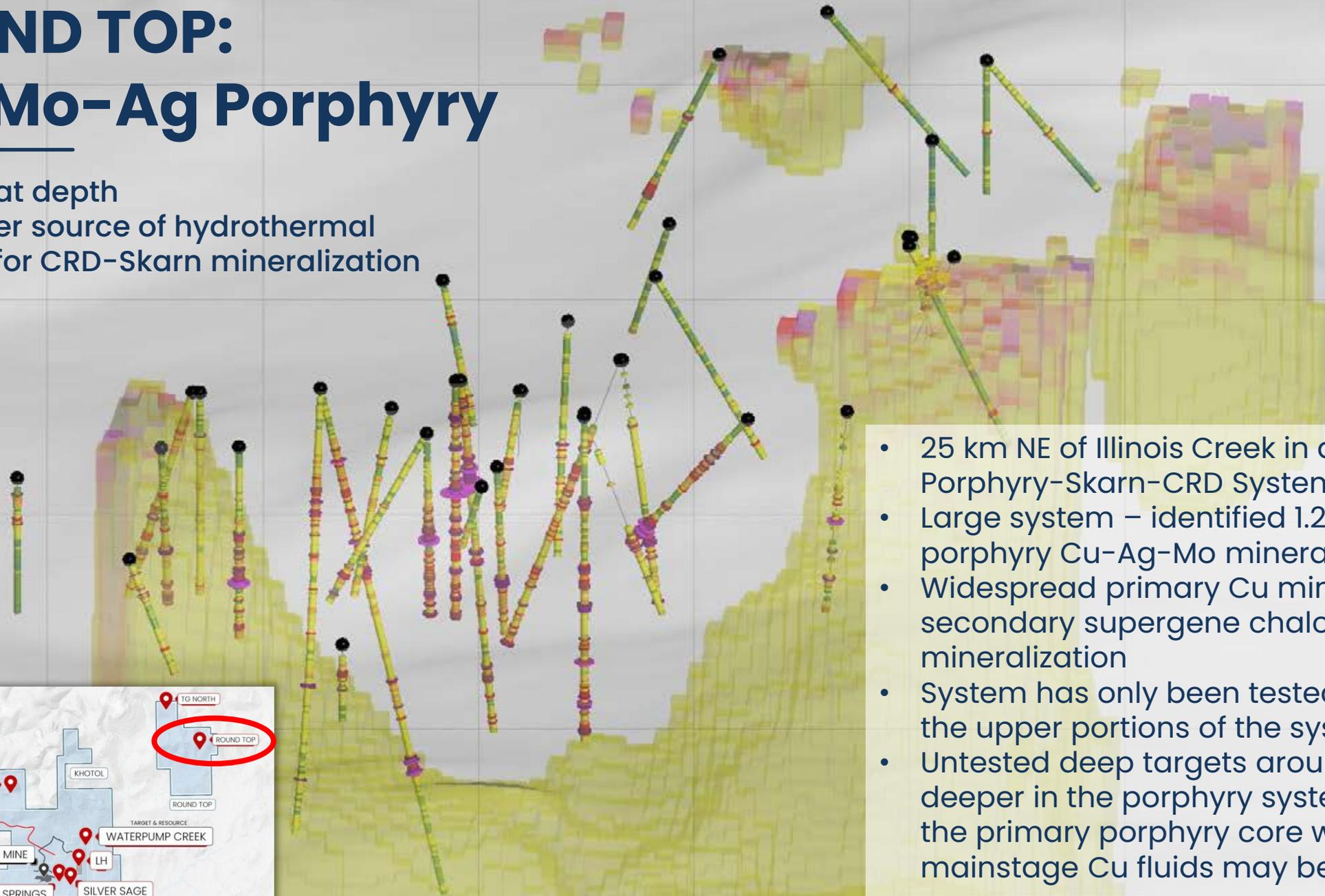
Silver Sage Target

Illinois Creek Past-Producing Mine + Current Resource

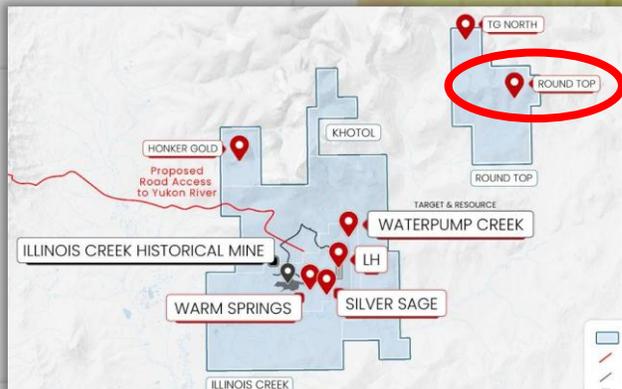
- ~150,000 oz Au *historically mined*
- 260,000oz Au & 8.3 Moz Ag Indicated
- 290,000oz Au & 10.4 Moz Ag Inferred
(current NI 43-101. & SK-1300)

ROUND TOP: Cu-Mo-Ag Porphyry

- Open at depth
- Another source of hydrothermal fluids for CRD-Skarn mineralization



- 25 km NE of Illinois Creek in another Porphyry-Skarn-CRD System
- Large system – identified 1.2 x 1.3 km area of porphyry Cu-Ag-Mo mineralization
- Widespread primary Cu mineralization and secondary supergene chalcocite (Cu) mineralization
- System has only been tested shallowly – in the upper portions of the system
- Untested deep targets around 750-900m deeper in the porphyry system – testing the primary porphyry core where mainstage Cu fluids may be



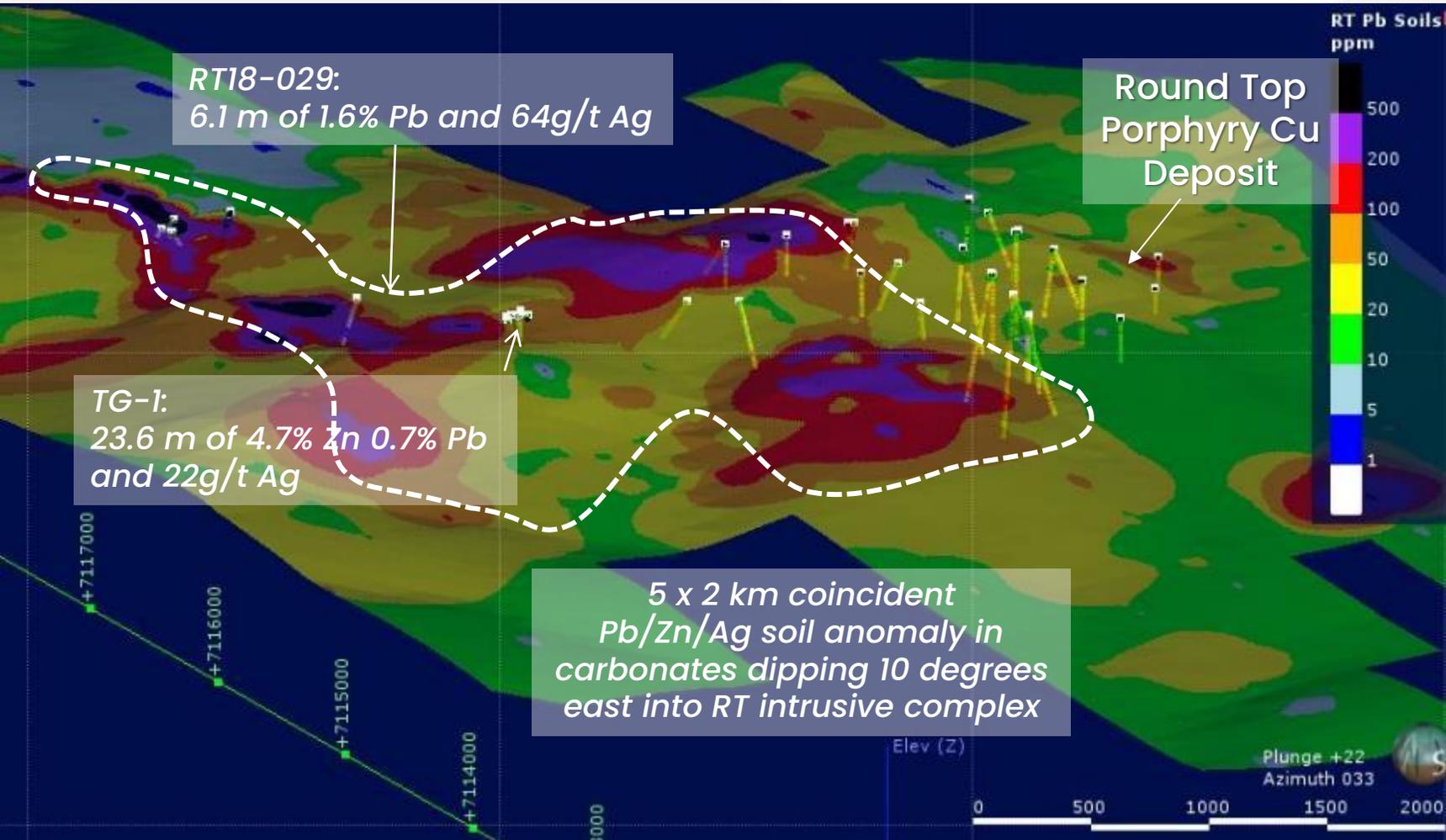
ROUND TOP: Cu-Mo-Ag Porphyry

Drill Hole	From (m)	To (m)	Interval (m)	Cu (%)	Ag (g/t)	Mo (ppm)
RT-11	138	177	39	0.51	8.6	16
RT17-018	181	212	31.6	0.72	23.8	7
RT17-019	147	176	28.7	0.92	8.5	81
RT18-022	334	374	15.1	0.34	1.4	186
RT18-022	433	465	31.8	0.27	12	170
RT18-022	442	465	22.8	0.31	16.5	160
RT18-022	457	465	7.8	0.5	45.8	100
RT18-023	73.3	283	209.7	0.23	2.6	59
RT18-023	543	581	37.4	0.5	5.3	213
RT18-032	120	184	64	0.68	8.3	59



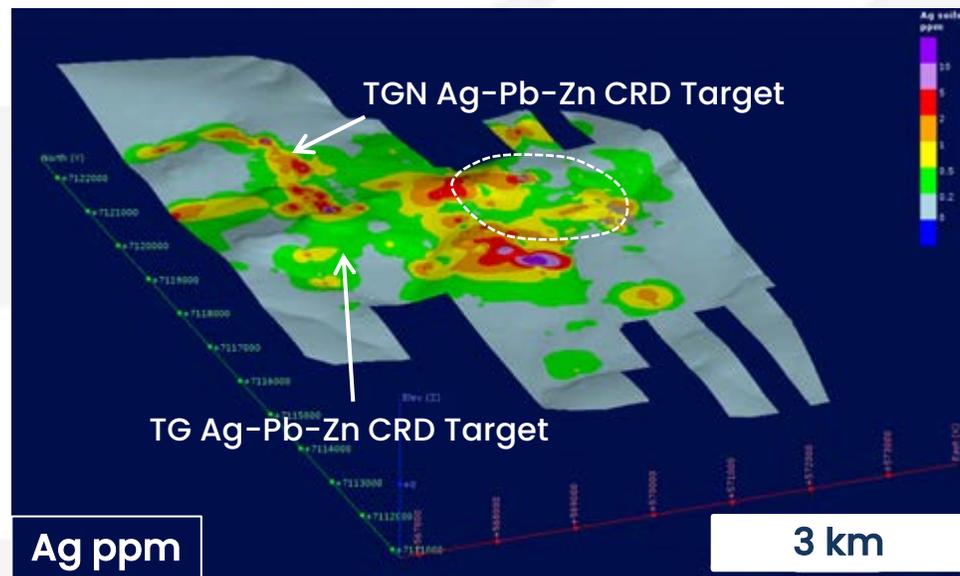
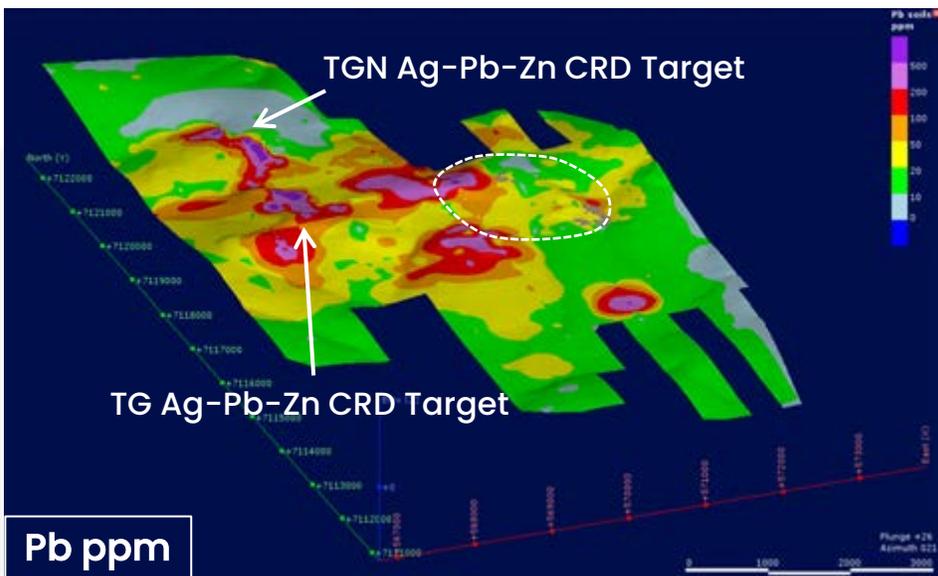
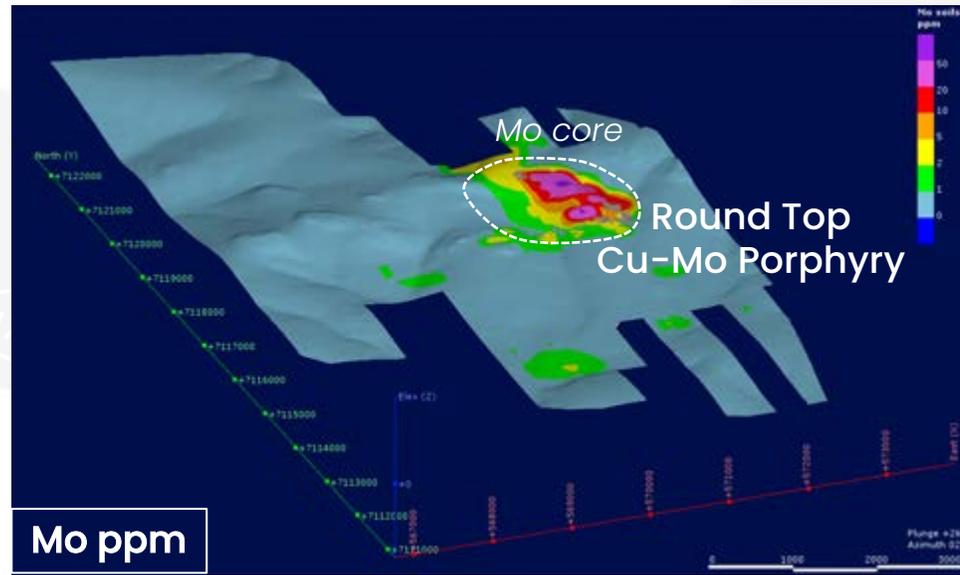
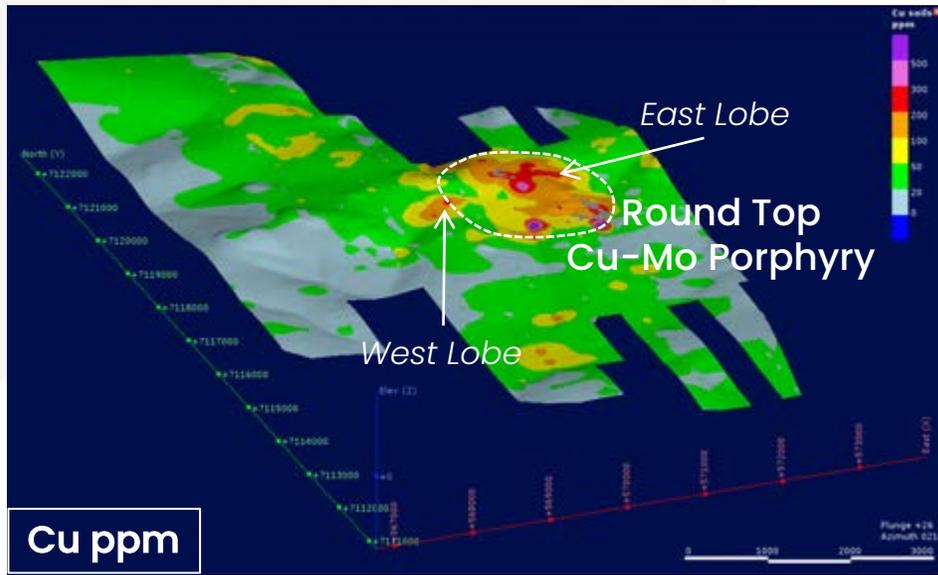
TG/TGN: Ag-Pb-Zn CRD Target

WPC-Style CRD Potential adjacent to the Round Top Porphyry System



- Major potential for WPC-style CRD mineralization adjacent to the Round Top Porphyry Cu deposit
- Multi km coincident Ag, Pb, Zn, As, Mn soil anomalies occur at the same carbonate contact with overlying cap rocks as seen at Illinois Creek

Round Top - TG/TGN System Geochemistry



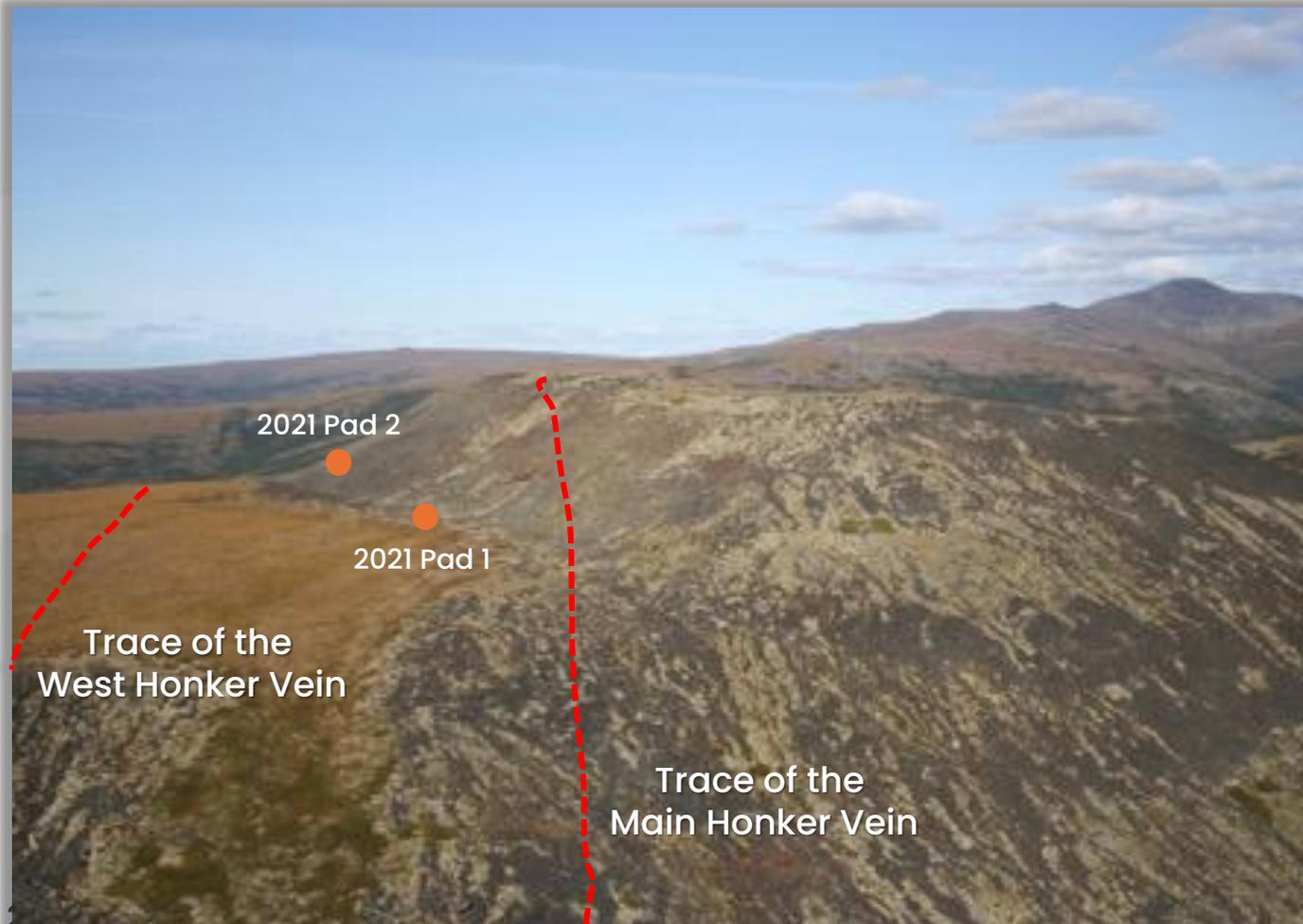
Soil data shows a 6 x 8 km fluid package – analogous to the Illinois Creek CRD system

Round Top System is cored by two proximal porphyry Cu target areas – the East Lobe and the West Lobe.

The Cu targets are flanked by major Pb-Zn-Ag replacement targets, both marginal to the West Lobe and along the contact with the regional schists and the underlying Illinois Creek carbonate stratigraphy at TG and TGN.

HONKER: High-Grade Gold Oxide Target

High-grade, low sulfidation vein field ~10km north of Illinois Creek



- Veins strike up to 1,000m in length and vary from 1 to 7 meters in width
- Numerous grab, channel and bulk samples return assays $>34\text{g/t Au}$ ($>1\text{opt}$)
- HK21-06: 7.6-meter vein with numerous 1+ meters splays grading from 3 to 5 g/t Au.
- HK-4: 1.6 meters of 8.68 g/t Au including 0.2 meters of 38.39 g/t Au.
- Honker could provide high grade feed to a combined processing operation at Illinois Creek

HEAP LEACH PAD AU-AG RESOURCE

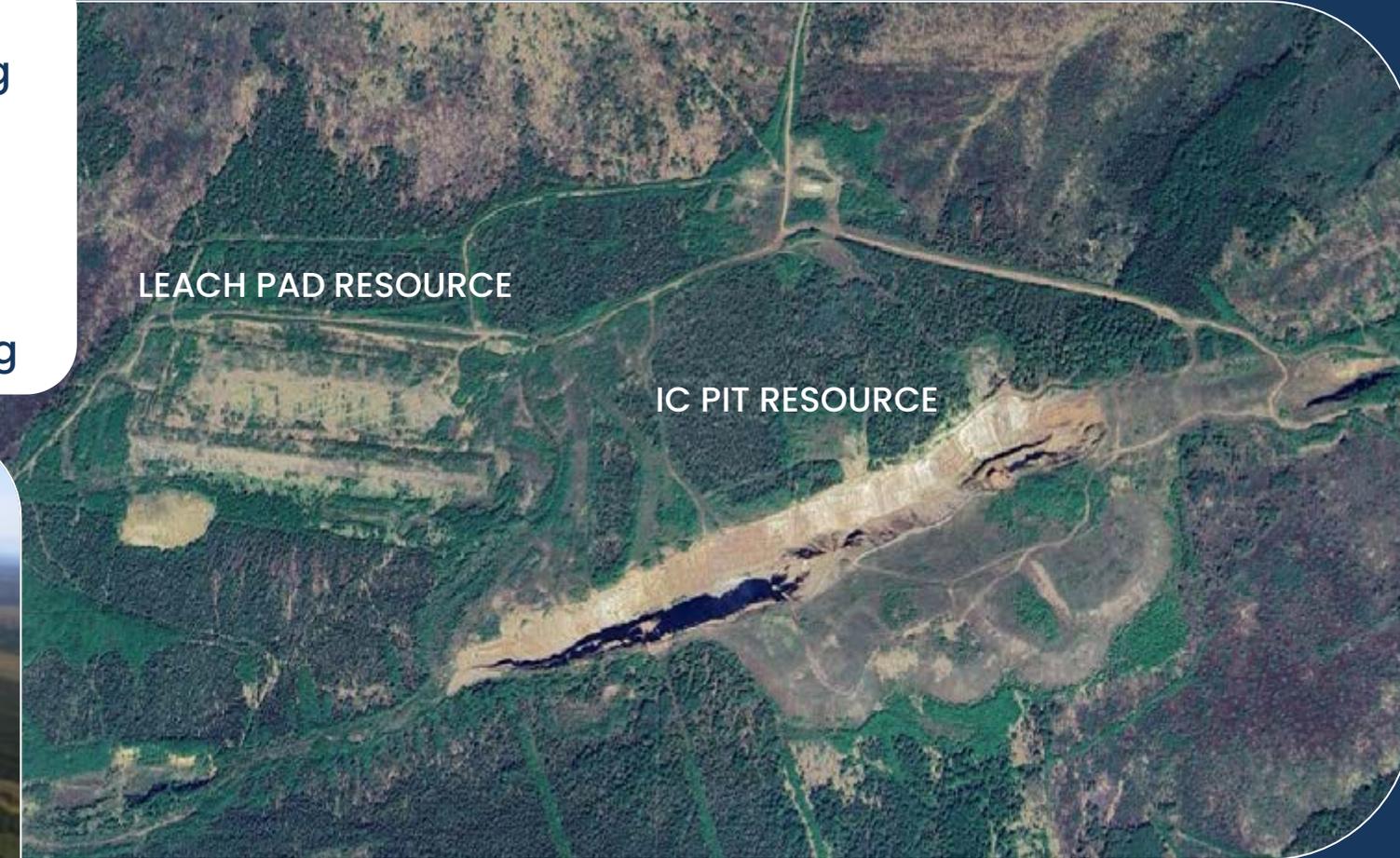


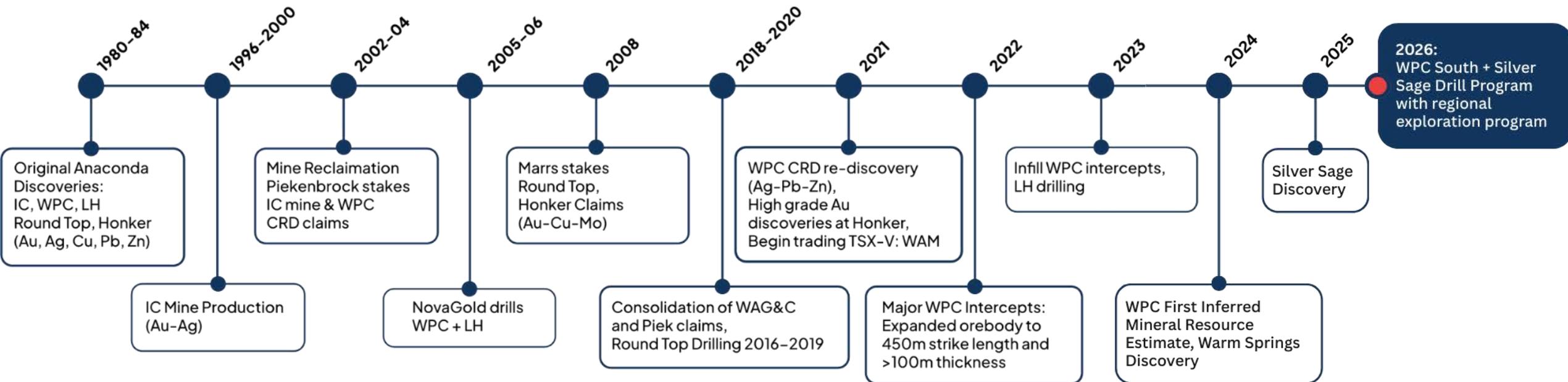
Indicated:

1.3 Mt at 0.44 grams/t Au and 44.3 g/t Ag
containing 18,600 Oz Au and 1.9 Moz Ag

Inferred:

152 kt at 0.37 g/t Au and 42.6 g/t Ag
containing 1,800 oz Au and 200,000 oz Ag

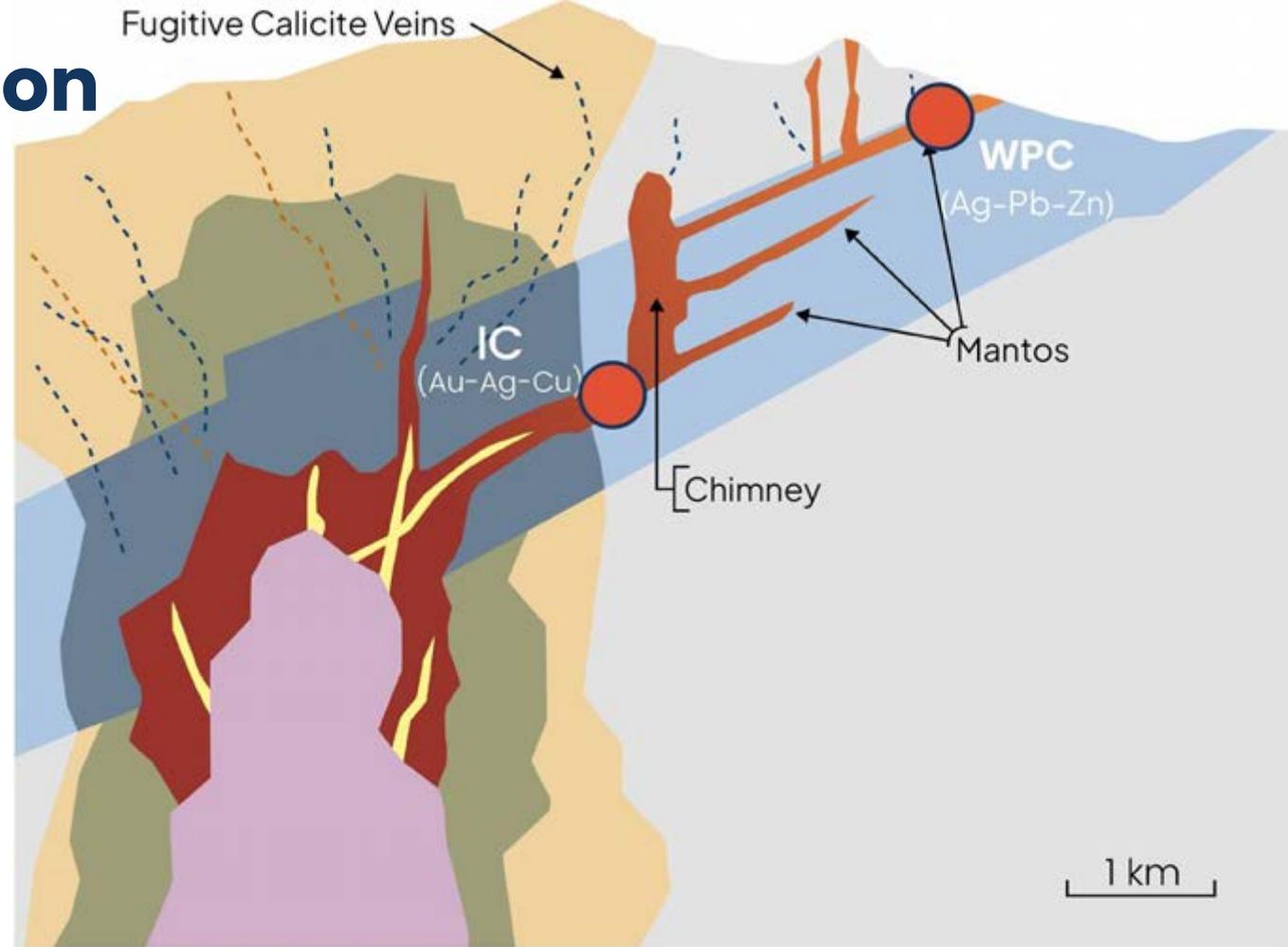




CRD Model Driving Exploration

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)



Mineralization System

Skarn CRD
Cu Zn Pb

Intrusive Stock(Porphyry)

Dikes

Alteration

Marble

Porphyry Alteration Halo

Hornfels

Host Rocks

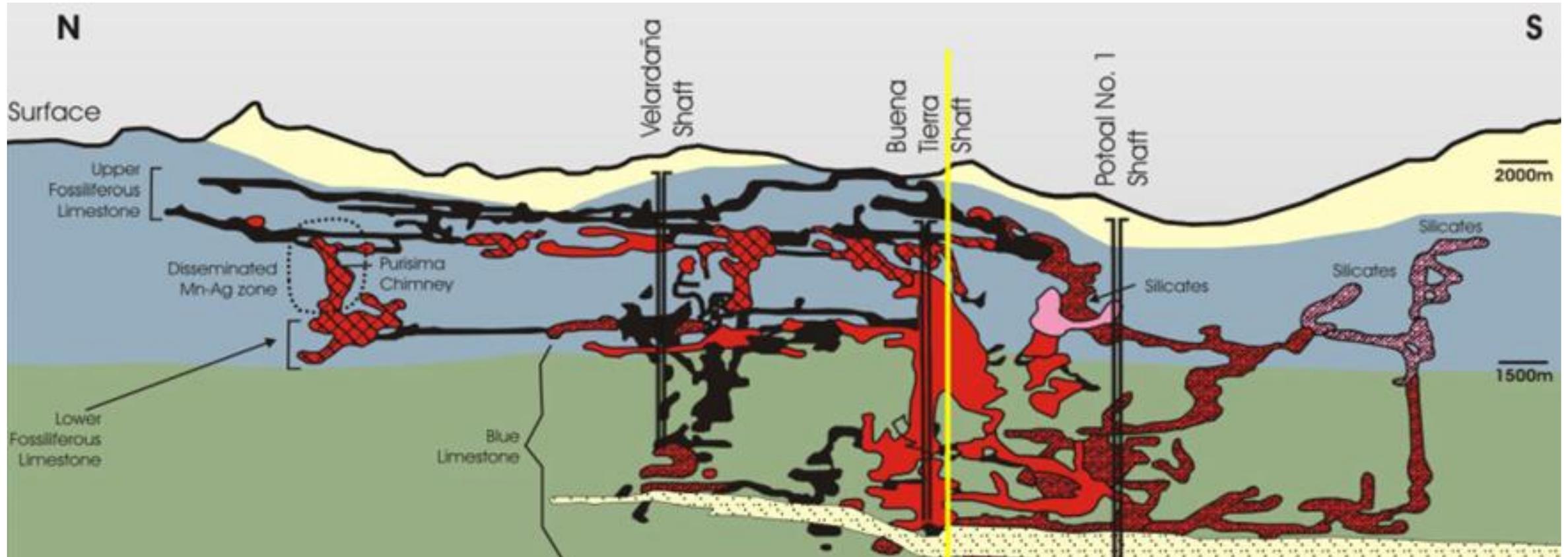
Carbonate Rock

Country Rock

CRD Manto Geometry



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



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

WATERPUMP CREEK SULFIDE MINERAL RESOURCE ESTIMATE



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

Mineral resources are stated based on the following assumptions:

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

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

The formulas for AgEq and ZnEq based on the above metal prices are $\text{AgEq (g/t)} = \text{Ag (g/t)} + 28.56 \times \text{Pb(\%)} + 37.12 \times \text{Zn(\%)}$ and $\text{ZnEq (\%)} = \text{Zn (\%)} + \text{Pb(\%)} \times 0.7692 + \text{Ag (g/t)} \times 0.0269$

The cut-off grade for resources considered amenable to underground extraction methods is 200 g/t AgEq and includes recoveries in the calculations: $\text{AgEq(recovery)} = \text{Ag (g/t)} \times 75\% + 28.56 \times \text{Pb(\%)} \times 70\% + 37.12 \times \text{Zn(\%)} \times 84\%$.

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

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

ILLINOIS CREEK OXIDE IN-PIT RESOURCE ESTIMATE



Class	Tonnes	Average Grade		Contained Metal	
	(M)	Au	Ag	Au	Ag
		(g/t)	(g/t)	(Koz)	(Moz)
Indicated	9.0	0.92	29.7	260	8.3
Inferred	10.9	0.84	30.1	290	10.4

In-Situ mineral resources are constrained within a pit shell developed using a metal price of US\$3,500/oz Au and US\$45/oz Ag, mining costs of US\$4.00/t, processing costs of US\$10.25/t, G&A cost of US\$9.75/t, 92% metallurgical recovery Au, 65% metallurgical recovery Ag and an average pit slope of 45 degrees.

The updated mineral resource estimate uses the 2021 block model as reported in “NI 43-101 Technical Report, Illinois Creek Project, Western Alaska” issued on July 21, 2021.

Please see press released titled “Alaska Silver Updates Illinois Creek Resource in Powerful Gold and Silver Price Environment,” dated January 22, 2026, for more information

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.

The cut-off grade for resources considered amenable to open pit extraction methods is based on a NSR of \$24/t.

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. Blocks were classed into the Inferred mineral resources category if a drill hole was within 100 m of a block and into Indicated mineral resources category if drill hole spacing was nominally at a maximum of 30 m.

ILLINOIS CREEK LEACH PAD RESOURCE ESTIMATE



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

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.