

1246779 B.C. Ltd. and Western Alaska Copper & Gold Company Announce Closing of Subscription Receipt Financing

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Calgary, Oct. 25, 2021 - 1246779 B.C. Ltd. ("779" or the "Company") and Western Alaska Copper & Gold Company ("WAC&G") are pleased to announce that further to their joint news release dated September 13, 2021, 779 has closed its previously-announced non-brokered private placement offering (the "Offering") of subscription receipts of 779 ("Subscription Receipts") by issuing 6,124,507 Subscription Receipts at a price of \$0.85 each, for gross proceeds of approximately \$5,205,83. The Offering has been completed in connection with, and as a condition of, the previously announced business combination transaction (the "Proposed Transaction") between 779, WAC&G and WACG Acquisition Co. ("Subco"), which is to occur by way of a plan of merger pursuant to a definitive business combination agreement and will result in the reverse takeover of 779 by WAC&G and the listing of the resulting entity (the "Resulting Issuer") on the TSX Venture Exchange. Upon completion of the Proposed Transaction, the Resulting Issuer will carry on the current business of WAC&G and will qualify as a Tier 1 Mining Issuer pursuant to the policies of the TSXV.

The gross proceeds from the Offering, less any finder's fees paid at closing, are being held in escrow by Odyssey Trust Company ("Odyssey") in accordance with a subscription receipt agreement ("Subscription Receipt Agreement") dated October 22, 2021 among 779, Odyssey and WAC&G, pending satisfaction and/or waiver of certain escrow release conditions, including, among other things: (a) completion or satisfaction or waiver of all conditions-precedent to the Proposed Transaction; and (b) the receipt of all required shareholder and regulatory approvals, as applicable (the "Escrow Release Conditions"). If the Escrow Release Conditions are satisfied on or before November 8, 2021 or on such later date as may be extended pursuant to the Subscription Receipt Agreement (the "Escrow Deadline"), the net proceeds from the sale of the Subscription Receipts will be released from escrow to the Resulting Issuer and each Subscription Receipt will be converted into one post-consolidation common share of 779 without any further action by its holder, and for no additional consideration. If the Proposed Transaction is not completed on or before the Escrow Deadline or is terminated at an earlier time, then the escrowed proceeds (plus accrued interest) for the Subscription Receipts will be returned to the holders on a pro rata basis. The aggregate net proceeds of the Offering will be used to further fund exploration activities on WAC&G's projects in Alaska and for general corporate purposes. Although it is intended that the use of the net proceeds of the Offering will be as described herein, the actual allocation of proceeds may vary from the uses set forth herein, depending on future operations or unforeseen events or opportunities.

Concurrently with the Proposed Transaction, 779 intends to consolidate its issued and outstanding capital on the basis of one post-consolidation common share of 779 for each 2.036 pre-consolidation common share of 779 and to change its name to "Western Alaska Minerals Corp." or such other name as may be agreed to by WAC&G and 779 and accepted by the relevant regulatory authorities.

In connection with the Offering, 779 paid cash finder's fees to certain registrants or eligible persons exempt from registration in respect of the gross proceeds raised from subscribers introduced by such finders or eligible persons.

779 and WAC&G are also pleased to announce that WAC&G has entered into a financial advisory agreement with Agentis Capital Mining Partners, whereunder Agentis will act as financial advisor to WAC&G, and provide advisory services related to, among other things, the Offering and the Proposed Transaction. For its services, Agentis will earn a US\$60,000 fee, payable in cash upon closing of the Proposed Transaction.

About WAC&G

WAC&G is focused on the exploration and advancement of the significant and historical Illinois Creek Mining District, a diversified portfolio of five deposits that contain: gold, silver, copper, lead, and zinc. WAC&G owns 100% of the rights in and to the assets and claims in the Illinois Creek Mining District, totaling 308 State of Alaska mining claims and covering 49,280 acres.

BD Resource Consulting, Inc. has prepared a technical report in respect of the Project dated effective

January 15, 2021, which report was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (the "NI 43-101 Report"). A copy of the NI 43-101 Report is available for review under 779's profile at www.sedar.com.

For additional information related to WAC&G and the Project, please see the joint news release of 779 and WAC&G dated May 25, 2021.

Additional Information

Additional information concerning the Proposed Transaction, 779, WAC&G and the Resulting Issuer will be provided in subsequent news releases and in 779's listing application to be filed in connection with the Proposed Transaction, which will be available under 779's SEDAR profile at www.sedar.com.

None of the securities to be issued in the Offering or to be issued pursuant to the Proposed 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. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

About 779

779 is a company formed pursuant to the laws of British Columbia and is a reporting issuer in the Provinces of Alberta and British Columbia. Immediately prior to completion of the Offering, 779 had issued and outstanding, 3,000,000 common shares of 779 and 75,000 incentive stock options to acquire 75,000 common shares of 779 at a price of \$0.10 per share which options shall be exercised prior to completion of the Proposed Transaction.

For further information:

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and obtaining all required shareholder approvals. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the listing application to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

The TSX Venture Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.

All information contained in this news release with respect to 779, WAC&G, and the Resulting Issuer was supplied by the parties, respectively, for inclusion herein, and 779 and its directors and officers have relied on WAC&G for any information concerning such party.

Forward-Looking Statements

This news release contains "forward-looking information" and "forward-looking statements" (collectively,

"forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: (i) the proposal to complete the Proposed Transaction and associated transactions (ii) statements regarding the terms and conditions of the Proposed Transaction and the Offering; (iii) the use of proceeds from the Offering and the business and operations of 779, WAC&G and the Resulting Issuer; and (iv) approval of regulatory bodies. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; the delay or failure to receive board, shareholder, court or regulatory approvals; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions; risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; changes in laws; risks related to the direct and indirect impact of COVID-19 including, but not limited to, its impact on general economic conditions, and the ability to obtain financing as required; and other risk factors as detailed from time to time. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, 779 and WAC&G assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law. The statements in this news release are made as of the date of this release.

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