

Western Alaska Minerals Begins Trading on the TSX-V and Provides 2021 Drilling Update on the Illinois Creek District

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VANCOUVER, Nov. 15, 2021 - Western Alaska Minerals Corp. ("Western Alaska" or the "Company") is pleased to announce its common shares will commence trading on the TSX Venture Exchange on November 15th, 2021, under the symbol "WAM". This follows the completion of the business combination Reverse Take Over ("RTO") transaction (Nov 10, 2021 news release), and concurrent C\$5.2M financing (Oct 25, 2021 news release).

Western Alaska Minerals is a new to market company highlighted by:

- An award-winning technical team associated with some of Alaska's largest discoveries;
- The large, 100% owned Illinois Creek District (the "District" or "Illinois Creek") which includes five high-grade deposits and prospects;
- Silver-rich carbonate replacement deposits (CRD) (DDH WPC21-09 returned 1,949 AgEq over 8.1 m true thickness at 540g/t Ag, 23.5% Zn and 16.1% Pb*);
- An oxide gold resource of 525koz AuEq @ +1.3g/t AuEq (359koz Au + 13.4Moz Ag + 55Mlbs Cu**); and
- A strong treasury with the recent completion of a C\$5.2M financing.

CEO Kit Marrs commented, "Completion of the RTO transaction and subsequent listing of Western Alaska Minerals Corp. on the TSX.V marks a major milestone for our company. We have pursued exploration of our properties as a private company since 2008, but now as a public company we can accelerate our drilling programs at Waterpump Creek and Last Hurrah carbonate replacement deposits and our advanced high-grade Honker Gold prospect. Access to the public capital markets will allow us to fully utilize our three company-owned drill rigs in a greatly expanded program so that we can unlock the potential of the Illinois Creek District.

Our 2021 drill program confirmed wide intervals of high-grade Ag-Zn-Pb CRD sulphide mineralization, (1,949 AgEq over 8.1 m true thickness at 540g/t Ag, 23.5% Zn and 16.1% Pb) below a historically drilled near-surface Ag-oxide deposit. The mineralization is open to expansion at depth and will be a major focus of future exploration. The CRD environment at Illinois Creek has the hallmarks of a large-scale system, and we look forward to systematically exploring and advancing the project."

Unlocking a District

The District contains multiple deposits, originally discovered by Anaconda Minerals in the 1980s, and was consolidated by Western Alaska's management team over the past 10 years. The portfolio of five high-grade mineral deposits contains gold, silver, copper, lead, and zinc at varying stages of exploration and deposit styles, including a silver-rich Carbonate Replacement Deposit (CRD) and an NI 43-101-compliant oxide gold resource at the Illinois Creek deposit.

Illinois Creek Exploration Update

2021 drilling at the Illinois Creek District is the first significant drilling on the property in over 15 years and the first program by WAM after its acquisition and consolidation of the property in 2018. The program was designed to make initial tests on a variety of high-quality targets in anticipation of introducing the property and district to the public market. Wide spaced drilling tested a series of targets at Illinois Creek including:

- 1) Oxide and sulfide CRD mineralization at Waterpump Creek and Last Hurrah;

- 2) Extensions to the Illinois Creek oxide gold-silver resource, and;
- 3) The high-grade Honker Gold low to intermediate sulfidation vein system.

Initial results from the 2021 drilling are very encouraging and show significant opportunities for resource expansion targeting in anticipated 2022 drilling.

Other Near-Term Catalysts

Assays are pending from 2021 drilling at the Honker Gold and Last Hurrah CRD prospects.

Management and Key Advisors

Western Alaska's technical team is a collective of award-winning talent with decades of successful discovery and development experience in Alaska (Donlin: 39Moz gold, Bornite: 5.5Bn lbs copper, and Greens Creek Mine, high-grade VMS). The team is led by Joe Piekenbrock, Chief Exploration Officer (award recipient: Thayer Lindsay, 2009 & Colin Spence 2015), management and board members, Marrs, Piekenbrock, and Brewer, who held important roles in major companies (Anaconda, NovaGold, NovaCopper, Gold Fields). A new and noteworthy addition to the technical advisory team includes world-renowned silver/CRD expert, Dr. Peter Megaw. Detailed information can be found in the Corporate section of our website.

Corporate Updates

The Company has retained Independent Trading Group Inc. (ITG) to provide market-making services in accordance with TSXV policies. ITG will trade shares of the company on the TSXV for the purposes of maintaining an orderly market and improving the liquidity of the Company's shares.

ITG will not receive shares or options as compensation. However, ITG and its clients may have or may acquire a direct interest in the securities of the company. Western Alaska and ITG are unrelated and unaffiliated entities. ITG is a member of the Investment Industry Regulatory Organization of Canada (IIROC) and can access all Canadian stock exchanges and alternative trading systems. The capital and securities required for any trade undertaken by ITG as principal will be provided by ITG.

The agreement is for an open-ended term of at least three months which may be terminated on a 30-day notice. ITG will be compensated \$5000 per month for the initial term.

The Company is pleased to announce that Joan Marrs has been appointed Vice President, Administration, for the Company.

Vanessa Bogaert has joined the team as Director of Corporate Communications/Investor Relations. Vanessa brings 20 years of experience in the mineral exploration sector with experience in investor relations and remote field operations management. She is an advocate for environmentally responsible mining and the critical role of metals in society's future.

Catalin Kilofliski has resigned as Corporate Development Officer to focus on his role as CEO of [Goldplay Mining Inc.](#) The Company thanks Catalin for his contributions.

Early Warning Report

In connection with the RTO, Christopher Marrs, the CEO and a director of the Company, acquired ownership of 75,000 Common Shares, 46,900 Proportional Voting Shares and incentive stock options ("Options") to acquire 550,000 Common Shares of the Company.

Immediately before giving effect to the RTO transaction, Mr. Marrs did not hold beneficial ownership or control over any common shares, warrants or incentive stock options of the Company. After giving effect to the RTO, Mr. Marrs beneficially owns and controls a total of 75,000 Common Shares, 46,900 Proportional Voting Shares and 550,000 incentive stock options of the Company, which represents 0.6% of the issued and outstanding Common Shares on a non-diluted basis and 12.6% of the issued and outstanding Common Shares on a fully-diluted basis. The Proportional Voting Shares beneficially owned and controlled by Mr. Marrs represent 18.0% of the issued and outstanding Proportional Voting Shares.

In connection with the RTO, Joan Marrs acquired ownership of 75,000 Common Shares, 47,100 Proportional Voting Shares and Options to acquire 520,000 Common of the Company.

Immediately before giving effect to the RTO, Ms. Marrs did not hold beneficial ownership or control over any common shares, warrants or incentive stock options of the Company. After giving effect to the RTO, Mr. Marrs beneficially owns and controls a total of 75,000 Common Shares, 47,100 Proportional Voting Shares and 520,000 incentive stock options of the Company, which represents 0.6% of the issued and outstanding Common Shares on a non-diluted basis and 12.6% of the issued and outstanding Common Shares on a fully-diluted basis. The Proportional Voting Shares beneficially owned and controlled by Ms. Marrs represent 18.1% of the issued and outstanding Proportional Voting Shares.

Mr. Marrs and Ms. Marrs are married and are acting in concert with each other. Marrs and Ms. Marrs each acquired the securities pursuant to the RTO. Each of Mr. Marrs and Ms. Marrs intend to evaluate their investments in the Company and to increase or decrease their beneficial shareholdings from time to time as they may determine appropriate for investment purposes.

A copy of the early warning reports can be found on the Company's SEDAR profile at www.SEDAR.com. For more information, or to obtain a copy of the early warning reports, please contact the Company.

Grant of Stock Options

The Company has granted options for 575,000 common shares at C\$.85 for a period of five years of which 360,000 have been granted to Directors and Officers.

Additional Notes:

*Silver equivalent using spot metal price assumptions of \$23.50/oz silver, \$1.30/lb zinc and \$1.10/lb lead. Not adjusted for recoveries.

**In-situ mineral resources are limited inside the \$1,600/oz Au pit shell and are reported at a base case cut-off grade of 0.35g/t gold equivalent (AuEq). Strip Ratio is 3.79:1 Leach pad mineral resources are reported at a zero cut-off grade. Mineral resources are not mineral reserves because the economic viability has not been demonstrated. NI 43-101 report prepared by: Robert Sim, PGeo, Sim Geological Inc, Bruce Davis, PhD, BD Resource Consulting, Inc. About Western Alaska Minerals Corp.

Western Alaska is a mineral exploration company focused on advancing its 100% owned "Illinois Creek Mining District" (the "District"), a land package of >49,000 acres. The District contains multiple deposits, originally discovered by Anaconda Minerals in the 1980s, and was consolidated by Western Alaska's management team over the past 10 years. The portfolio of five high-grade mineral deposits contains gold, silver, copper, lead, and zinc at varying stages of exploration and deposit styles, including a silver-rich Carbonate Replacement Deposit (CRD) and a past-producing oxide gold mine (1996-2002; reclamation complete). A combined in-situ and leach pad NI 43-101 resource of 525 koz AuEq (359koz Au + 13.4Moz Ag + 55Mlbs Cu) was published earlier this year. Illinois Creek gold metallurgy has been de-risked and considerable infrastructure remains in place with all historic permitting data in hand.

On behalf of Western Alaska Minerals Corp.

"Kit Marrs"

CEO

Neither the 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.

Disclaimer and Forward-Looking Information

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: (a) the filing of the listing statement, (b) timing and listing of the Resulting Issuer Shares on the Exchange, (c) the use of proceeds from the Concurrent Financing, and (d) details with respect to the business of the Resulting Issuer. 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, the Resulting Issuer assumes 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.

SOURCE [Western Alaska Copper & Gold](#), an Alaska Corporation

Contact

please visit the Western Alaska Corp. website at www.westernalaskaminerals.com or contact: Kit Marrs, CEO or Vanessa Bogaert, Dir. Corporate Communications, Email: info@westernalaskaminerals.com, Phone: +1 520 200 1667

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