

Western Alaska Minerals Announces Completion of the First Tranche Of a C\$12 Million Non-brokered Private Placement

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TUCSON, August 22, 2022 - Western Alaska Minerals (the "Company" or "WAM") (TSXV:"WAM") is pleased to announce that it has completed the first tranche of the previously announced non-brokered private placement and has issued 2,378,219 common shares in the share capital of the Company at a price of C\$4.10 per share for gross proceeds of C\$9,750,697.90 (the "First Tranche"). The Company has paid finder's fees in the total amount of C\$352,901.20 and issued 36,585 finder's shares to certain finders who assisted with the First Tranche. All shares issued in connection with the First Tranche, including the finder's shares, will have a statutory hold period expiring on December 20, 2022. The First Tranche is subject to final approval from the TSX Venture Exchange.

The gross proceeds of the First Tranche will be used to fund the extension of the Company's 2022 exploration program through year-end and which, using the two Company-owned drill rigs, would bring the year's drilling meterage to approximately 10,500 meters. The core focus of the 2022 program remains step-out drilling of the Waterpump Creek carbonate replacement deposit ("CRD") to gauge the overall footprint of the bonanza silver/zinc/lead mineralization encountered in 2021 and further explored in 2022. The proceeds will additionally be used to further explore along trend in the Last Hurrah area based on the recently completed system-wide CSAMT (controlled-source audio-magnetotellurics) program, initiate metallurgical studies, continue Yukon River access route and environmental baseline studies, fund expenditures in anticipation of the 2023 drill program, and general corporate purposes.

Certain insiders of the Company purchased an aggregate of 10,940 shares in the First Tranche and such participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation. The Company did not file a material change report more than 21 days before the expected closing of First Tranche, as the details and amounts of the insider participation were not finalized until closer to the closing and the Company wished to close the transaction as soon as practicable for sound business reasons.

ABOUT WAM

WAM began trading on the TSX-V in November 2021 and maintains corporate offices in Alaska and Arizona. WAM fully controls all claims in the historic Illinois Creek Mining District located in western Alaska near the Yukon River, covering 73,120 acres (114.25 square miles or 29,590.60 hectares). This district was originally discovered by Anaconda Minerals Co. in the early 1980's. Since 2010, WAM and its private precursor company Western Alaska Copper & Gold Inc. has reassembled the Anaconda property package and been engaged in exploring the district. The district encompasses at least five deposits containing gold, silver, copper, lead, and zinc.

The Company currently has approximately 21,865,324 common shares issued and outstanding and 238,643 proportional shares issued and outstanding. Each proportional share is convertible to 100 common 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, it is appropriate to convert the proportional shares to common shares and add the product of the conversion to the current number of common shares outstanding. When doing so, the sum of the approximate number of common shares (21,865,324) and converted proportional shares (23,864,300) equals 45,729,624 shares. Further information regarding the Company's share structure is available upon request.

On behalf of the Company

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Forward Looking Information

Certain statements made, and information contained herein may constitute "forward looking information" and "forward looking statements" within the meaning of applicable Canadian and United States securities legislation. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would" and include statements regarding the anticipated use of proceeds from the First Tranche. Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and reserves, the realization of resource and reserve estimates, metal prices, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes and other matters. While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guaranteeing of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. The Company does not undertake to update any forward-looking statements or information except as may be required by applicable securities laws.

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

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