

Western Alaska Minerals Announces C\$1.5 Million Non-brokered Private Placement

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TUCSON, August 21, 2023 - Western Alaska Minerals (the "Company" or "WAM") (TSXV:"WAM") is pleased to announce that it intends to complete a non-brokered private placement to raise gross proceeds of up to C\$1,500,001 (the "Offering") through the sale of up to 731,708 units (each a "Unit") at C\$2.05 per Unit. The Offering is not subject to any minimum aggregate subscription. Each Unit shall consist of one subordinate voting share of the Company (a "Share") and one-half of one subordinate voting share purchase warrant (each whole warrant, a "Warrant").

Each Warrant shall be exercisable for a period of 36 months from the closing date into one additional subordinate voting share of the Company (a "Warrant Share") at a price of C\$3.15. The Offering is expected to close on or around September 7, 2023 (the "Closing Date").

The gross proceeds of the Offering will be used to fund the Company's continuing exploration program, including drilling targets generated by the results of drill hole LH23-05 (see August 14, 2023 News Release) and for general corporate purposes.

The completion of the Offering is subject to the receipt of acceptance by the TSX Venture Exchange (the "Exchange"). All securities issued in connection with the Offering will be subject to a statutory hold period expiring four months plus one day from the Closing Date. Finders' fees may be payable in connection with the sale of the Units in accordance with the policies of the Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About WAM

WAM is an Alaska and Arizona based company, listed on the TSX-V and focused on discovery of high-grade, district-scale ore systems in the historic Illinois Creek Mining District (the "District") located in western Alaska. WAM's 100% owned claims cover 73,120 acres (114.25 square miles or 29,591 hectares), roughly 45 km from the Yukon River. The District encompasses at least five deposits containing gold, silver, copper, lead, and zinc and was originally discovered by Anaconda Minerals Co. in the early 1980's. Since 2010, WAM, along with precursor Western Alaska Copper & Gold Company, has reassembled the Anaconda property package and been engaged in exploring the District.

The Company remains focused on delivering value to its shareholders and stakeholders while adhering to the highest standards of environmental stewardship and community engagement.

On behalf of the Company

"Kit Marris"

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Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the expectation that the Offering will close in the timeframe and on the terms as anticipated by management. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These forward-looking statements or information relate to, among other things: the completion of the Offering; the expected closing date of the Offering; the intended use of proceeds from the Offering; and the receipt of all necessary approvals for the completion of the Offering, including the approval of the TSX Venture Exchange.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will complete the Offering in the timeframe and on the terms as anticipated by management, and that the Company will receive all necessary approvals for the completion of the Offering, including the approval of the TSX Venture Exchange. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the failure to complete the Offering in the timeframe and on the terms as anticipated by management, market conditions, metal prices, and risks relating to the Company not receiving all necessary approvals for the completion of the Offering, including the approval of the TSX Venture Exchange. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

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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