

Western Alaska Minerals Announces Closing of First Tranche of Upsized Non-Brokered Private Placement

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TUCSON, September 1, 2023 - Western Alaska Minerals (the "Company" or "WAM") (TSXV:WAM) is pleased to announce that it has completed the first tranche (the "First Tranche") of its previously announced non-brokered private placement (the "Offering"), whereby the Company has raised gross proceeds of approximately C\$1.55 million through the sale of 756,382 units (each a "Unit") at C\$2.05 per Unit. Each Unit consists 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").

The Company further announces that it intends to increase the size of the Offering up to a total of 856,699 Units for aggregate gross proceeds of approximately \$1.76 million, including the First Tranche. All of the other terms of the Offering remain as previously announced in the Company's press release dated August 21, 2023.

Each Warrant is 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 Company intends to use the net proceeds of the First Tranche 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.

Kit Marrs, WAM CEO stated "The upsizing of this financing clearly reflects our strong shareholder support for expanding our exploration efforts. These funds will go immediately towards our work to explore along the southern extension of the Waterpump Creek carbonate replacement deposit ("CRD") in the Last Hurrah area. The drill is on site and should start turning tomorrow or the next day."

In connection with the First Tranche, the Company issued an aggregate of 1,170 finder's warrants (the "Finder's Warrants") and paid finder's commissions of an aggregate of \$2,398.50 to certain qualified finders. Each Finder's Warrant is exercisable for a period of 36 months from the closing date into one additional subordinate voting share of the Company at a price of C\$3.15.

All securities issued pursuant to the First Tranche, including the Finder's Warrants, are subject to hold period expiring on January 2, 2024, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

Certain directors, officers and other insiders of the Company ("Interested Parties") purchased or acquired direction or control over a total of 99,405 Units as part of the First Tranche. The placement to those persons constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Notwithstanding the foregoing, the directors of the Company have determined that the Interested Parties' participation in the First Tranche will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on the exemptions set forth in sections 5.5(a) and 5.7(1)(b) of MI 61-101. The Company did not file a material change report 21 days prior to the closing of the First Tranche as the details of the participation of Interested Parties had not been confirmed at that time.

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 Marrs"

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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. 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 remainder of the Offering and the Company's intended use of net proceeds of the First Tranche.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the remainder of the Offering will be completed and that the Company will use the net proceeds of the First Tranche as currently contemplated. 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 the risk that remainder of the Offering will not be completed and the Company will not utilize the net proceeds of the First Tranche as currently anticipated. 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.

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