

Western Alaska Minerals Announces Closing of Final Tranche of Upsized C\$1.69M Non-Brokered Private Placement

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TUCSON, September 14, 2023 - Western Alaska Minerals (the " Company " or " WAM ") (TSXV:WAM) is pleased to announce that, further to its news releases dated August 21, 2023 and September 1, 2023, it has completed the second and final tranche (the " Second Tranche ") of its non-brokered private placement (the " Offering ") and has raised an additional \$135,650.55 through the sale of 66,171 units of the Company (each a " Unit ") at C\$2.05 per Unit in the Second Tranche. 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 has raised aggregate gross proceeds of \$1,686,233.65 through the sale of 822,553 Units in the Offering. The Offering remains subject to final approval from the TSX Venture Exchange.

Each Warrant issued in the Second Tranche is exercisable for a period of 36 months from the closing date of the Second Tranche into one additional subordinate voting share of the Company at a price of C\$3.15.

The Company intends to use the net proceeds of the Second 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, CEO and Co-Founder of WAM said, "I wish to thank all our insiders, shareholders, and new investors who participated in this financing. The drill is currently testing the southern extension zone of the Waterpump Creek carbonate replacement deposit ("CRD") in the Last Hurrah area. Additionally, we have commissioned a third-party Qualified Person and team to calculate the initial resource estimate at Waterpump Creek. We expect completion of the resource estimate later in Q4 2023 or early Q1 2024. The Company maintains its focus on systematically unlocking the large-scale mineralization potential in the Illinois Creek Mining District."

All securities issued pursuant to the Second Tranche are subject to a hold period expiring on January 15, 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 111,405 Units as part of the Offering. 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 Offering 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 or Second Tranche of the Offering 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 Company's intended use of net proceeds of the Second Tranche.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will use the net proceeds of the Second 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 the Company will not utilize the net proceeds of the Second 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.

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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