

Western Alaska Minerals Announces Closing of \$6.11 Million Brokered Offering

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TUCSON, April 26, 2024 - Western Alaska Minerals (the " Company " or " WAM ") (TSXV:"WAM") is pleased to announce that it has closed its previously announced brokered offering by way of prospectus supplement dated April 22, 2024 to the Company's base shelf prospectus dated November 21, 2023, for aggregate gross proceeds of C\$6,112,178.80 (the " Offering "). The Offering was led by Roth Canada, Inc. (" Roth "), as co-lead agent and sole bookrunner, Canaccord Genuity Corp., as co-lead agent with Roth, and Agentis Capital Markets Limited Partnership, as agent, on their own behalf and on behalf of a syndicate of agents (collectively, the " Agents ").

In connection with the Offering the Company issued a total of 9,403,352 units (" Units ") at a price of C\$0.65 per Unit (the " Offering Price "). Each Unit is comprised of one subordinate voting share in the authorized share structure of the Company (a " Share ") and one Share purchase warrant (a " Warrant "). Each Warrant entitles the holder thereof to purchase one Share (a " Warrant Share ") at an exercise price of C\$0.90 for a period of 36 months from the date of issuance.

The net proceeds of the Offering will be used to fund the Company's 2024 exploration program, including step-out drilling at the LH and Warm Springs target zones that are new targets identified by the 2023-completed geophysical program, and for general corporate purposes.

In connection with the Offering, the Company paid to the Agents a cash commission of C\$366,730.73 and issued to the Agents 564,200 Share purchase warrants of the Company (the " Agent Warrants "). Each Agent Warrant entitles the holder thereof to purchase one Share at the Offering Price for a period of 36 months from the date of issuance.

Related parties of the Company purchased an aggregate of 311,138 Units in the Offering. The issuance of Units to this related party is considered to be a related party transaction within the meaning of TSX Venture Exchange (" TSXV ") Policy 5.9 and 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 (and Policy 5.9) as the fair market value of the Units issued to such person does not exceed 25% of the Company's market capitalization.

The securities described herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the " U.S. Securities Act "), or any state securities laws, and accordingly, and have not be offered or sold in the United States, or to, or for the account or benefit of, U.S. persons or persons in the United States, absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About WAM

Our mission is to advance a mineable and scalable CRD, ultimately reshaping the mineral landscape of western Alaska and establishing a new CRD district.

WAM's 100% owned claims cover 73,120 acres (114.25 square miles or 29,591 hectares), approximately 45 km east of an ocean barge-compatible section of the Yukon River. WAM's intact mineralized CRD system

encompasses the (past producing) Illinois Creek gold-silver mine, the Waterpump Creek high-grade silver-lead-zinc deposit, open to the north, and the Honker gold prospect. Twenty-five kilometers northeast of the Illinois Creek CRD lies the Round Top copper and the TG North CRD prospects. All prospects were originally discovered by Anaconda Minerals Co. in the early 1980's. Since 2010, WAM, along with its precursor company, Western Alaska Copper & Gold, reassembled the Anaconda land package and has been engaged in exploring the district.

Headquartered in both Alaska and Arizona, WAM brings together a team of seasoned professionals with a shared vision of pioneering new frontiers in mineral exploration. Our strategic approach is underpinned by cutting-edge technology, innovative techniques, and a deep understanding of the geological intricacies of the region.

On behalf of the Company

"Kit Marris"

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Or visit our website at: www.westernalaskaminerals.com

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 intended use of proceeds from the Offering.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will be able to utilize the proceeds of the Offering in the manner intended. 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 be able to utilize the proceeds of the Offering in the manner intended, and risks relating to market conditions and metal prices. 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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