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NEWS RELEASE

WESTERN ALASKA MINERALS ANNOUNCES CLOSING OF \$7M BROKERED OFFERING

TUCSON, ARIZONA, US – May 4, 2023 - **Western Alaska Minerals** (the "**Company**" or "**WAM**") (TSXV: "WAM") announces that it has closed its previously announced brokered private placement for aggregate proceeds of C\$7,007,815 (the "**Offering**"). The Offering was led by Agentis Capital Markets Limited Partnership and Canaccord Genuity Corp., as co-lead agents, on behalf of themselves and on behalf of a syndicate of agents that included Stifel Nicolaus Canada Inc., Roth Canada Inc., and Independent Trading Group Inc. (collectively, the "**Agents**").

In connection with the Offering the Company issued a total of 2,982,049 units (each a "**Unit**") at a price of C\$2.35 per Unit (the "**Offering Price**"). Each Unit is comprised of one common share in the authorized share structure of the Company (a "**Share**") plus one-half of one Share purchase warrant (each whole such warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Share (a "**Warrant Share**") at an exercise price of C\$3.15 per Warrant Share for a period of 36 months.

"We are eager to put these funds to work right away. Drill crews will be mobilizing on May 20-21 and two drill rigs will be turning soon afterwards to test the coincident geophysical and geochemical anomalies that appear to outline the continuation of the exceptionally high-grade Waterpump Creek discovery made last summer. This marks an exciting start to an anticipated fruitful summer advancing district-scale exploration at our Illinois Creek Property in Alaska." commented President & CEO Kit Marrs. "We are very pleased to welcome new shareholders to our registry and are equally appreciative of the support of existing major shareholders who participated in the financing."

The net proceeds of the Offering will be used to fund the Company's 2023 exploration program which includes step-out drilling to expand the footprint of the bonanza silver-zinc-lead mineralization of the Waterpump Creek carbonate replacement deposit ("**CRD**"), explore targets identified by the newly completed 3D inversions of historical IP geophysical data and the CSAMT geophysical survey completed in 2022 (See News Release of Feb. 28, 2023), and general corporate purposes.

The Common Shares and Warrants are subject to a hold period of four months and one day ending on September 5, 2023, in accordance with applicable securities laws.

In connection with the Offering, the Company paid to the Agents a cash commission of C\$405,469 and issued to the Agents 172,540 broker warrants of the Company (the "**Broker**

Warrants”). Each Broker Warrant entitles the holder thereof to purchase one Unit at the Offering Price for a period of 24 months following the Closing.

Related parties of the Company purchased 167,873 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

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 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 using an integrated ore-systems approach.

On behalf of the Company

“Kit Marrs”

Kit Marrs

President & CEO

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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 intended use of proceeds from the Offering, including the Company’s 2023 exploration program.

Such forward-looking information and statements are based on numerous assumptions, including among others, 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.

Important factors that could cause actual results to differ materially from the Company’s plans or expectations include risks relating to the business of the Company; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions; risks relating to unanticipated operational difficulties; failure of equipment or processes to operate in accordance with specifications or expectations; cost escalations; unavailability of materials and equipment; government action or delays in the receipt of government approvals; industrial disturbances or other job action; unanticipated events related to health, safety and environmental matters; risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time in the Company’s continuous disclosure documents filed with Canadian securities regulators. 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. 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.