

NEWS RELEASE

WESTERN ALASKA MINERALS ANNOUNCES CLOSING OF LOAN TRANSACTION

TUCSON, ARIZONA, US – March 21, 2025 – **Western Alaska Minerals Corp.** (the "**Company**" or "**WAM**") (TSXV: WAM) announces that, further to its news release dated March 12, 2025, it has completed an unsecured loan transaction with certain lenders to the Company (the "**Lenders**"), pursuant to which the Company has issued promissory notes ("**Notes**") in the aggregate principal amount of US\$1,200,000 (collectively, the "**Loan**"). The Loan will mature after 36 months and bear interest at rate of 10% per annum. The Loan will be repayable by the Company after 12 months.

The Company has also issued to the Lenders an aggregate of 2,697,600 bonus warrants (the "**Warrants**"). Each Warrant will entitle the holder to purchase one subordinate voting share of the Company at an exercise price of C\$0.64 for a period of 36 months from the date of issuance.

All securities issued in connection with the Loan will be subject to a hold period of four months and one day from the date of issuance under Canadian securities laws and restrictions on resale under the United States Securities Act of 1933, as amended.

Certain related parties of the Company ("**Interested Parties**") purchased or acquired direction or control over an aggregate of US\$524,000 in Notes and 1,177,952 Warrants as part of the Loan. 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 Loan 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 Loan as the details of the participation of Interested Parties had not been confirmed at that time.

About WAM

Western Alaska Minerals is focused on advancing North America's next major silver and critical minerals district at the Illinois Creek CRD, a prolific 8-km mineral corridor hosting two stand-alone deposits. Anchored by the high-grade silver deposit at Waterpump Creek deposit, 75 Moz @ 980 g/t AgEq (Inferred), open to the north and south and the historic Illinois Creek mine, 525 Koz AuEq - 373 Koz @ 1.3 g/t AuEq (Indicated), 152 Koz @ 1.44 g/t AuEq (Inferred), our 100% owned carbonate replacement deposit reveals untapped potential across an expansive exploration landscape.

Within the same CRD system sits the Honker gold vein prospect. Twenty-five kilometers northeast of the Illinois Creek CRD lies the Round Top porphyry copper and the TG North CRD prospects. All prospects were originally discovered by Anaconda Minerals Co. in the early 1980's. WAM's 100% owned cover 73,535 acres (115 square miles or 29,758 hectares). 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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