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NEWS RELEASE

WESTERN ALASKA MINERALS ANNOUNCES C\$8 MILLION BROKERED OFFERING

C\$8 million brokered private placement financing to fund 2023 exploration program

TUCSON, ARIZONA, US – April 11, 2023 - **Western Alaska Minerals** (the "**Company**" or "**WAM**") (TSXV: "WAM") is pleased to announce that it has entered in to an agreement with 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 (collectively, the "**Agents**"), who have agreed to sell, on a commercially reasonable efforts private placement basis, 3,404,255 units of the Company ("**Units**") at a price of C\$2.35 per Unit (the "**Offering Price**"), for aggregate gross proceeds of up to C\$8 million (the "**Offering**").

Each Unit will be 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 will entitle the holder thereof to purchase one Share (a "**Warrant Share**") at an exercise price of C\$3.15 per Warrant Share for 36 months following completion of the Offering.

In addition, the Agents shall have the option (the "**Agents' Option**"), exercisable, in part or in whole at the Agents' sole discretion, up to the Closing Date (as herein defined), to offer for sale additional Units, representing up to an additional 40% of the Offering at the Offering Price.

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, and general corporate purposes.

Closing of the Offering is expected to occur on or about April 27, 2023 (the "**Closing Date**") and is subject to certain customary conditions, including, but not limited to, the receipt of all necessary regulatory approvals and acceptance of the TSX Venture Exchange.

All securities issued in connection with the Offering will be subject to a statutory hold period expiring four months plus one day from the Closing Date.

The securities being offered have not been and will not be registered under the U.S. Securities Act and may 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.

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, including the expectation that the Offering will close in the timeframe and on the terms as anticipated by management. 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 Offering; the expected closing date of the Offering; the intended use of proceeds from the Offering; and the receipt of all necessary approvals for the completion of the Offering, including the approval of the TSX Venture Exchange.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will complete Offering in the timeframe and on the terms as anticipated by management, and that the Company will receive all necessary approvals for the completion of the Offering, including the approval of the TSX Venture Exchange. 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 risks relating to the failure to complete the Offering in the timeframe and on the terms as anticipated by management, market conditions, metal prices, and risks relating to the Company not receiving all necessary approvals for the completion of the Offering, including the approval of the TSX Venture Exchange. 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.