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NEWS RELEASE

WESTERN ALASKA MINERALS ANNOUNCES UPSIZE TO NON-BROKERED PRIVATE PLACEMENT

TUCSON, ARIZONA, US – May 3, 2024 - **Western Alaska Minerals** (the “**Company**” or “**WAM**”) (TSXV: “**WAM**”) is pleased to announce that, further to its news releases dated April 18, 2024 and April 22, 2024 and April 26, 2024, due to significant demand, the Company has increased the size of the Company’s previously announced non-brokered private placement (the “**Offering**”) from up to C\$1.5 million to up to C\$2.5 million. Under the upsized Offering, the Company will issue up to 3,846,154 units of the Company (“**Units**”) at a price of \$0.65 per Unit (the “**Offering Price**”), for aggregate gross proceeds of up to C\$2.5 million.

Each Unit will be comprised of one subordinate voting share in the authorized share structure of the Company (a “**Share**”) plus one Share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one Share (a “**Warrant Share**”) at an exercise price of \$0.90 per Warrant Share for 36 months from the date of issuance.

The Units issued pursuant to the Offering will be subject to a four month hold period.

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.

Closing of the Offering is expected to occur on or about May 8, 2024, 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.

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

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"

Kit Marris

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 completion of the Offering; the expected closing dates 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, that the Company will be able to utilize the proceeds of the Offering in the manner intended, 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.