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NEWS RELEASE

**WESTERN ALASKA MINERALS ANNOUNCES CLOSING OF
SECOND AND FINAL TRANCHE OF UPSIZED NON-BROKERED PRIVATE PLACEMENT**

TUCSON, ARIZONA, US – May 14, 2024 - **Western Alaska Minerals** (the “**Company**” or “**WAM**”) (TSXV: “**WAM**”) is pleased to announce that, further to its news releases dated April 18, 2024, April 22, 2024, April 26, 2024, May 3, 2024, and May 8, 2024, the Company has closed a second and final tranche (the “**Second Tranche**”) of its previously announced non-brokered private placement (the “**Offering**”), issuing 200,000 units of the Company (“**Units**”) for additional gross proceeds of C\$130,000. In aggregate under the Offering, the Company issued 4,012,981 Units at a price of \$0.65 per Unit for aggregate gross proceeds of C\$2,608,437.65.

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 per Warrant Share for 36 months from the date of issuance.

The Company is pleased to report that pursuant to the Offering, when combined with the brokered offering of Units via prospectus supplement which closed on April 26, 2024, it has raised aggregate gross proceeds of C\$8,720,616.45 and issued 13,416,333 Units.

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.

Certain related parties of the Company (“**Interested Parties**”) purchased or acquired direction or control over a total of 1,153,846 Units as part of the Offering. 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 Offering 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 Offering as the details of the participation of Interested Parties had not been confirmed at that time.

All securities issued pursuant to the Second Tranche are subject to a hold period expiring on September 15, 2024, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

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.

Updated Disclosure Regarding Finder's Fees

The Company wishes to clarify its previously disseminated news release dated May 8, 2024, announcing the closing of the first tranche of the Offering. The news release inadvertently disclosed that the Company paid aggregate finder's commissions of \$113,199.80 and issued an aggregate of 174,154 finder's warrants (the "**Finder's Warrants**") to certain qualified finders, with each Finder's Warrant exercisable for a period of 36 months from the date of issuance into one Share at a price of C\$0.90. The actual finder's commissions paid and Finder's Warrants issued in connection with the Offering totaled \$60,399.81 and 92,923, respectively.

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 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.

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 market conditions, metal prices, and other risks relating to the Company being able to utilize the proceeds of the Offering in the manner intended. 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.

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