

NEWS RELEASE

WESTERN ALASKA MINERALS FILES FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023, and PROVIDES A CORPORATE UPDATE

TUCSON, ARIZONA, US – April 12, 2024 - **Western Alaska Minerals** (the "Company" or "WAM") (TSXV: "WAM") is pleased to announce the filing of its audited consolidated financial statements, management's discussion and analysis ("MD&A") and Annual Information Form ("AIF"); (together, the "Annual Filings") for the year ended December 31, 2023. These filings can be found on the Company's website at www.westernalaskaminerals.com and the Company's SEDAR+ profile at <https://www.sedarplus.ca/landingpage/>.

2023 Corporate Highlights

- Successfully expanded the high-grade silver-zinc-lead discovery at the Waterpump Creek ("WPC") zone of the CRD system to a 450m strike length.
- Identified an initial resource of 75Moz @ 980 G/T AgEq at WPC.
- Completed an ultra-high-resolution 3D IP geophysical survey, the results of which have generated compelling drill targets for expansion potential of the Company's inventory of high-grade ounces.
- Raised C\$8.69M in two financings.

Corporate Update

The Company also announces that Mr. Alex Tong will be resigning from his part-time role of CFO effective June 30, 2024. Mr. Tong will continue to serve in the role of CFO until June 30, 2024. The Company will be conducting a search to find a new CFO prior to Mr. Tong's departure.

Mr. Tong joined WAM as CFO on April 1, 2021, and was instrumental in facilitating the Company's RTO process for listing on the TSX-V in November 2021. Additionally, Mr. Tong played a significant role in each of the Company's five financings since November 2021, raising a total of C\$30.69M.

CEO Kit Marrs stated, *"I would like to thank Alex for his three years of hard work in helping Western Alaska Minerals transition from a private exploration company to a listing on the TSX.V and the completion of multiple financings. I wish Alex well in his new role as he pursues new horizons for professional advancement."*

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.

"Kit Marris"

Kit Marris

President & CEO

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Forward Looking Information

Certain statements made, and information contained herein may constitute "forward looking information" and "forward looking statements" within the meaning of applicable Canadian and United States securities legislation. These statements and information are based on facts currently available to the Company and there is no assurance that the actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, 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. While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not

guaranteeing of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. 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.