NEWS RELEASE

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WESTERN ALASKA MINERALS CORP. ANNOUNCES C$8.2 MILLION NON-BROKERED PRIVATE PLACEMENT

TUCSON, ARIZONA, US – August 5, 2022 - **Western Alaska Minerals Corp.** (the "Company" or "WAM") (TSXV: "WAM") is pleased to announce that it intends to complete a non-brokered private placement to raise gross proceeds of up to C$8,200,000 (the "**Offering**") through the sale of up to 2,000,000 common shares (each a "**Share**") at C$4.10 per Share. The Offering is not subject to any minimum aggregate subscription.

The gross proceeds of the Offering will be used predominantly to fund the extension of the Company's 2022 exploration program through year-end and which, using the two Company-owned drill rigs, would bring the summer's drilling meterage to approximately 10,500 meters. The core focus of the 2022 program remains step-out drilling of the Waterpump Creek carbonate replacement deposit ("CRD") to gauge the overall footprint of the bonanza silver/zinc/lead mineralization encountered in 2021 and further explored in 2022. The proceeds will additionally be used to further explore along trend in the Last Hurrah area based on the recently completed system-wide CSAMT (controlled-source audio-magnetotellurics) program, initial metallurgical studies and ongoing road route and environmental baseline studies, expenditures in anticipation of the 2023 drill program, and general corporate purposes.

The Offering is made to accredited investors within the meaning of National Instrument 45-106 and the completion of the Offering is subject to the receipt of acceptance by the TSX Venture Exchange (the "**Exchange**") and may close in more than one tranche. 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. Finders' fees may be payable in connection with the sale of the Shares in accordance with the policies of the Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About WAM

WAM began trading on the TSX-V in November 2021 and maintains corporate offices in Alaska and Arizona. WAM fully controls all claims in the historic Illinois Creek Mining District located in western Alaska near the Yukon River, covering 55,360 acres (86.5 square miles or 22,403 hectares). This district was originally discovered by Anaconda Minerals Co. in the early 1980's. Since 2010, WAM and its private precursor company Western Alaska Copper & Gold Inc. has reassembled the Anaconda property package and been engaged in exploring the district. The district encompasses at least five deposits containing gold, silver, copper, lead, and zinc.

The Company currently has approximately 19,380,500 common shares issued and outstanding and 238,643 proportional shares issued and outstanding. Each proportional share is convertible to 100 common shares at the request of the shareholder and in the discretion of the Company. Because of these conversion rights, for market capitalization and financial analysis purposes, it is appropriate to convert the proportional shares to common shares and add the product of the conversion to the current number of common shares outstanding. When doing so, the sum of the approximate number of common shares (19,380,500) and converted proportional shares (23,864,300) equals 43,244,800 shares. Further information regarding the Company's share structure is available upon request.

On behalf of WAM

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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 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.*