

NEWS RELEASE

WESTERN ALASKA MINERALS EXTENDS MINERALIZATION AT WATERPUMP CREEK

40.2 meters of 262 gpt Ag (8.4 opt), 10.9% Pb and 4.5% Zn,
Including: 5.3 meters of 729 gpt Ag (23.4 opt), 24.1% Pb and 3.1 % Zn

And Last Hurrah Drilling Cuts Strong Indicators of Proximity to Mineralization

TUCSON, ARIZONA, US – August 14, 2023 – **Western Alaska Minerals** (the “Company” or “WAM”) (TSX-V: WAM) is pleased to report the first assay results from the initial step-out phase of its second-year drilling program at the 100% owned Waterpump Creek (“WPC”) silver-rich Carbonate Replacement Deposit (“CRD”). Hole WPC23-0030 extends WPC to 495 meters in strike length.

Highlights

- **Step-out drill hole WPC23-0030:**
 - **Cumulative 71.6 meters of multiple high-grade zones**
 - 22.0m of 146 gpt Ag (4.7 opt), 3.3% Pb and 9.8% Zn
 - 40.2m of 262 gpt Ag (8.4 opt), 10.9% Pb and 4.5% Zn, including
 - 5.3 meters of 729 gpt Ag (23.4 opt), 24.1% Pb and 3.1 % Zn, and
 - 8.6 meters of 493 gpt Ag (15.8 opt), 22.9% Pb and 2.6% Zn
 - Extends the WPC system at least 45 meters down plunge to the south and demonstrates continuity of the system.
 - Extends WPC system to 495m in total length.
- **Last Hurrah Drilling:**
 - The Company is excited to share visuals from the first drilling at Anaconda’s “Last Hurrah”* target, which appears to be an offset continuation of Waterpump Creek. Hole LH23-0005 cut 21.4m of strongly ultraviolet fluorescent “Barbecue Rock” in “Fugitive Calcite” veining, a proximal “exhaust” feature of CRD mineralization according to CRD expert, Dr. Peter Megaw, technical advisor to WAM. Similar Barbeque Rock surrounds mineralization at the Waterpump Creek deposit, where it occurs within 25m to 50m of high-grade CRD massive sulphide mineralization.

*Last Hurrah was coined by Anaconda in the 1980s as it was the last target to be drilled by Anaconda within the Illinois Creek Mining District.

“We welcome this proof that high-grade mineralization at Waterpump Creek remains open to the south and that the distinctive CRD alteration seen there is turning up in our drilling 700m farther south at Last Hurrah,” said Kit Marrs, CEO of Western Alaska Minerals. “We look forward to continuing drilling at Last Hurrah to find the sulphides that the alteration is telling us should be nearby and trace it back towards WPC, which may just be the tip of the finger of a major CRD manto”.

“It is always exciting to see this strength of BBQ fluorescence response in “Fugitive Calcite” veining in a new area. It says you’re getting into the halo around something important” said Dr. Peter Megaw, technical advisor to WAM. “Fugitive calcite is the exhaust half of the replacement process and surrounds the sulphides we’re looking for. Shortwave UV lights it up like fluorescent fur on a shaggy dog”.

[Follow this link](#) to hear Sage Langston-Stewart, our project geologist for Waterpump Creek, describe the significance of the fluorescence in hole LH23-0005.

Summary

Hole WPC23-0030 was part of a 2-drill hole step-out program to test the down-plunge continuation of the WPC system to the south. This hole was drilled from the same pad as WPC22-22, but at an angle of -70° to the south. WPC22-022 intersected what is believed to be a feeder chimney with multiple high-grade zones of mineralization (see [Press Release of December 7, 2022](#)). Detailed description of these intercepts, along with the infill drill intercepts, were previously reported (see [Press Release of July 6, 2023](#)). The July 6 press release also describes the results from the second step-out hole, WPC23-0032, that confirmed the location of the Illinois Creek fault.

The intercepts highlighted above are dominated by in-situ gossan laced with remnant galena. Pb and Zn carbonates and oxides are present throughout the intercepts. The apparent gap in mineralization from 249.3 to 262.1 shown in Table 1 reflects massive barren late-stage pyrite, similar to WPC22-018 and WPC22-022.

Table 1. Drill intercepts within hole WPC23-0030.

Hole	From (meters)	To (meters)	Thickness (meters)	Ag g/t	Ag oz/t	Zn %	Pb %
WPC23-0030	216.6	238.6	22.0	146	4.7	9.8	3.3
WPC23-0030	241.4	249.3	8.0	47	1.5	13.5	0.8
WPC23-0030	260.6	300.8	40.2	262	8.4	4.5	10.9
<i>Including</i>	<i>264.7</i>	<i>270.1</i>	<i>5.3</i>	<i>729</i>	<i>23.4</i>	<i>3.1</i>	<i>24.1</i>
<i>Including</i>	<i>278.3</i>	<i>286.9</i>	<i>8.6</i>	<i>493</i>	<i>15.8</i>	<i>2.6</i>	<i>22.9</i>
WPC23-0030	334.6	336.0	1.4	44	1.4	6.5	3.6

*All intercepts are core length; true widths have not been determined for the above intercepts but are thought to be greater than 80% of actual drill thicknesses.

Table 2. Hole Location table.

Hole	Azimuth	Dip	Length (m)	UTM East (m)	UTM North (m)	Elevation (m)
WPC23-0030	185	-70	365.2	558260	7104945	87

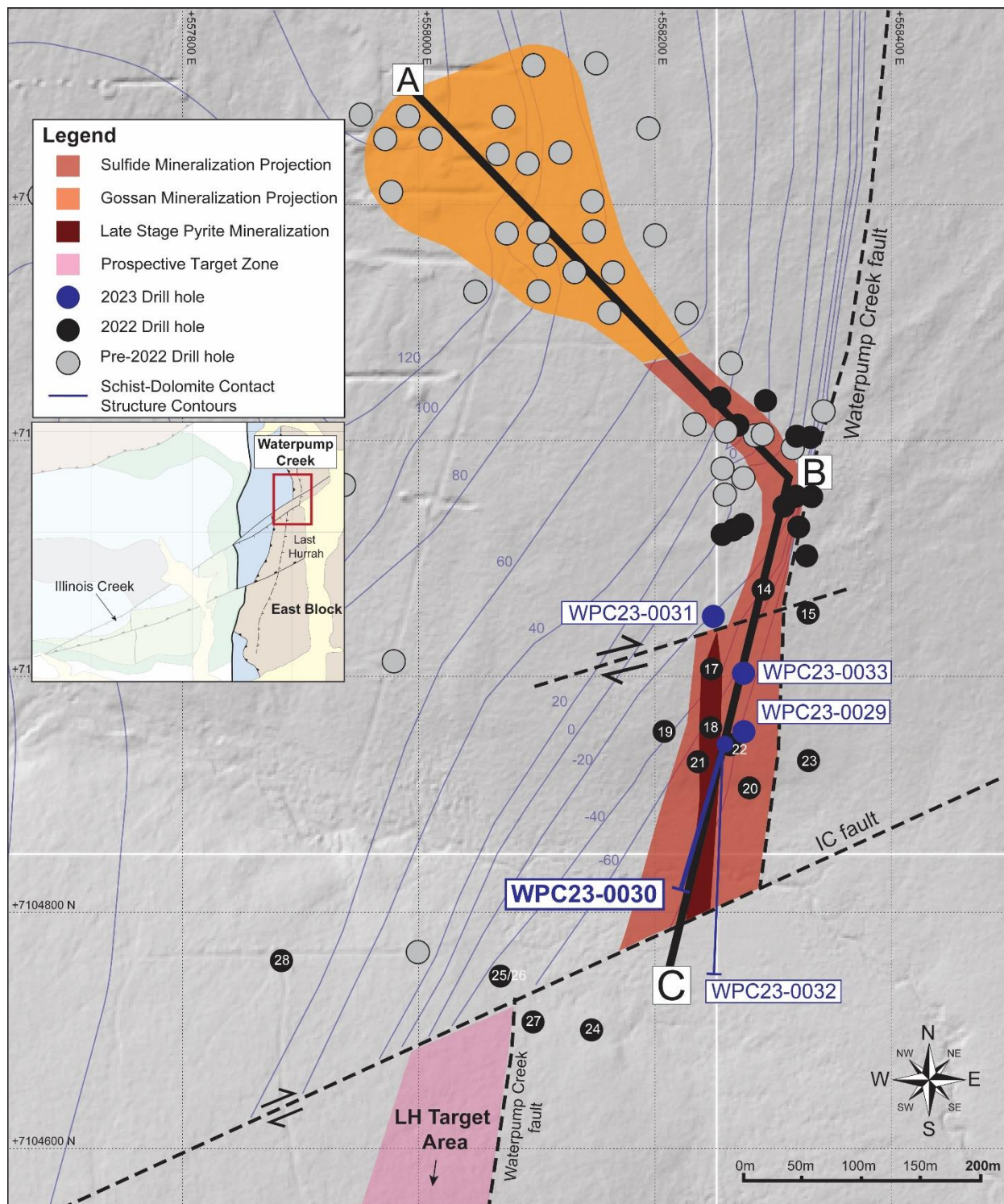


Figure 1. Plan map showing the 2023 completed drill holes.

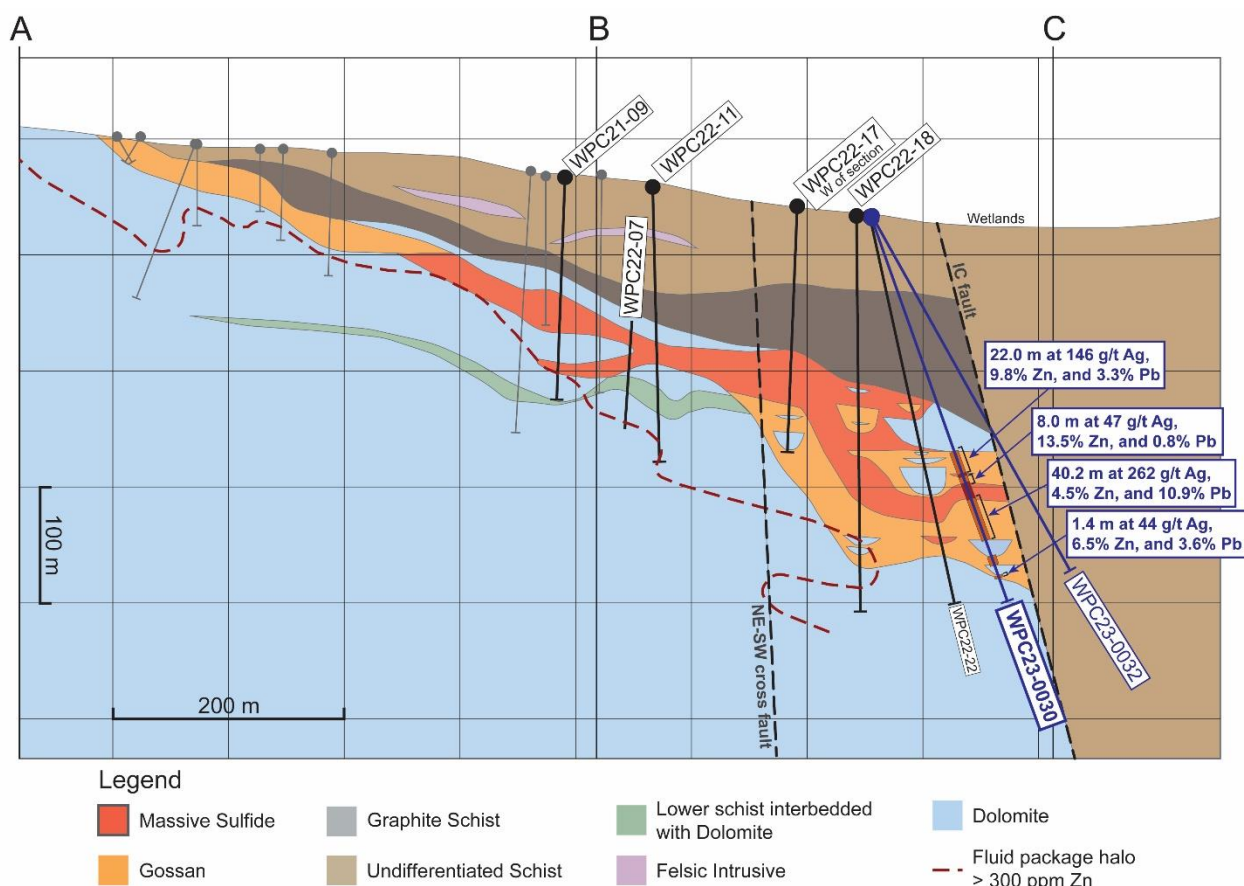


Figure 2. A-B-C Long section displaying the drill trace for hole WPC23-0030.

Waterpump Creek Drilling: Discussion

The results reported in this release and the results of the 4 other WPC holes drilled in 2023 (see [Press Release of July 6, 2023](#)) combined with the results from the previous 26 drill holes in the Waterpump Creek structural zone confirm the continuous nature of massive sulfides 30 to 75 meters wide and 495 meters in length plunging gently to the south.

Phase II Drilling: Last Hurrah Target

Initial drilling to locate the interpreted faulted projection of the WPC mineralization 700m farther to the south at the Last Hurrah target is complete. Last Hurrah lies across the Illinois Creek fault from WPC and was identified as a promising target based on reinterpretation of historical geology, soil geochemistry, geophysical surveys, and previous drilling by Anaconda and NovaGold.

A fence of four widely spaced holes (~120 m) (LH23-0005 to LH23-0008) was drilled along an east-west transect across north-south aligned alteration vectors to hone in on mineralization in this unexplored area. All holes intersected pervasive and complex alteration including sanding, bleaching, and UV fluorescence demonstrating that multiple pulses of hydrothermal fluids affected the zone. Hole LH23-0005 is the highlight, having the pervasive “Barbeque Rock” (intense orange and pink Shortwave UV) fluorescence with corresponding anomalous Pb and Zn values shown by a hand-held XRF Analyzer.

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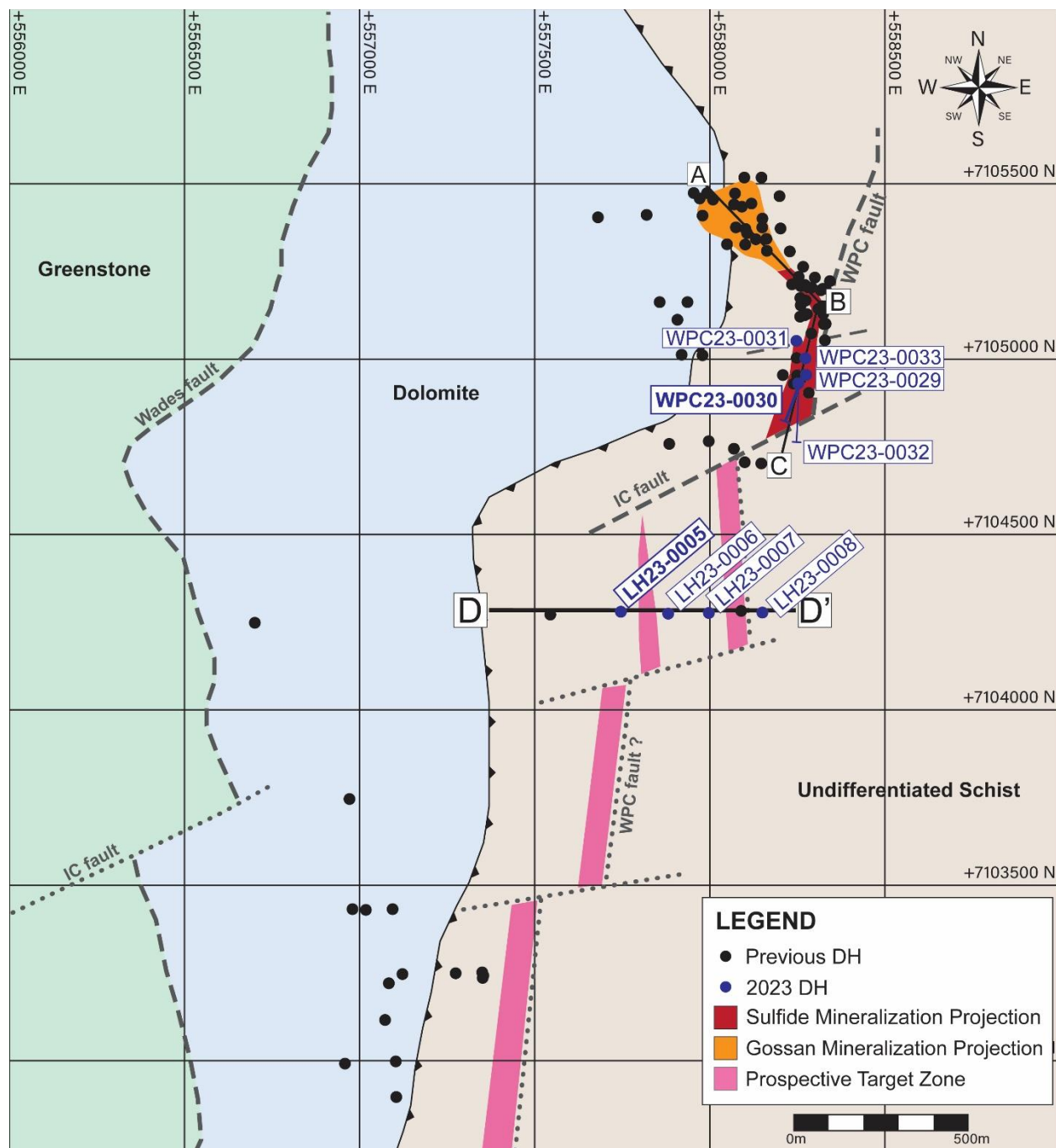


Figure 4. Plane view of current drilling at targets in Last Hurrah.

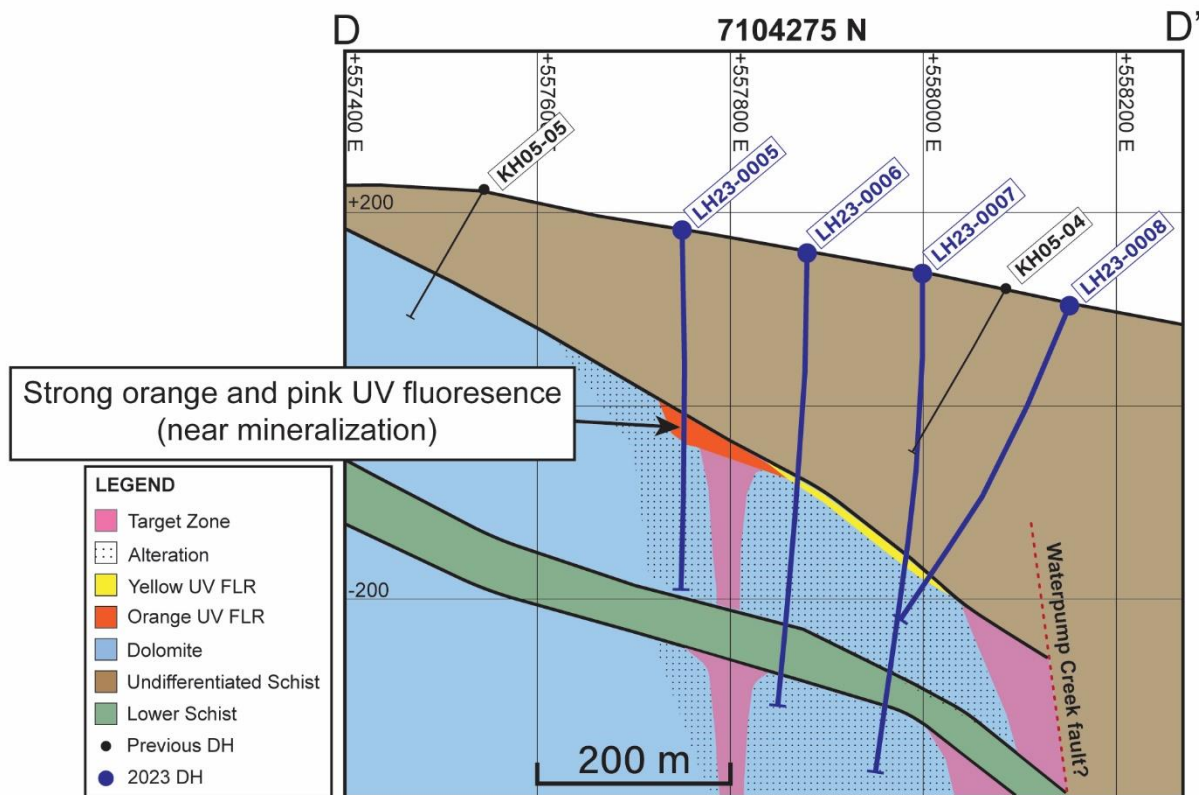


Figure 5. East-west cross section depicting the 2023 Last Hurrah drilling and the overall alteration halo.

Qualified Person

The qualified person who reviewed and approved the technical disclosure in this release is Andrew West, Certified Professional Geologist, a qualified person as defined under National Instrument 43-101. Mr. West is the Vice President for Western Alaska Minerals with a MS in Geology and 30 years of experience in mineral resources, mine, and exploration. He is a Certified Professional Geologist with the American Institute of Professional Geologists (AIPG CP-11759).

His review verified the data disclosed, including geology, sampling, analytical and QA/QC data underlying the technical information in this news release, including reviewing the reports of ALS, methodologies, results, and all procedures undertaken for quality assurance and quality control in a manner consistent with industry practice.

Quality Assurance/Quality Control

Quality Assurance/Quality Control of drill sample assay results are monitored by WAM staff through a quality assurance/quality control ("QA/QC") protocol which includes the insertion of blind standard reference materials, blanks, and duplicates samples at regular intervals.

Core logging and sampling is completed at the Illinois Creek mine camp in Alaska. Drill core is logged under an established procedure using GeoSpark commercial logging software. Core

interval selected for assay are sawn lengthwise in half. One half of the core interval is bagged and labeled for assay. The remainder is stored on site for reference.

The bagged core samples are transported to ALS Minerals laboratory in Fairbanks, Alaska, USA, for sample submission. ALS Minerals Fairbanks is a satellite sample preparation facility accredited under ALS Minerals. The ALS Minerals Fairbanks shipped the samples to ALS Minerals in North Vancouver, B.C., Canada, for sample preparation and analysis. ALS Minerals North Vancouver is an independent laboratory certified under ISO 9001:2008 and accredited under ISO/IEC 17025:2005 by the Standards Council of Canada. ALS Minerals includes its own internal quality control samples comprising certified reference materials, blanks, and pulp duplicates.

At ALS the half-core samples were weighed (WEI-21), dried if excessively wet (DRY-21), coarse jaw crushed to 70% passing 6 mm (CRU-21), fine jaw crushed to 70% passing 2 mm (CRU-31), riffle split to 250 g subsamples (SPL-21) and pulverized to 85% passing 75 µm (PUL-31). Crushed duplicates were created by riffle splitting crushed samples into two parts.

The gold content is determined by fire assay of a 30-gram charge with an AA finish (Au-AA23). Silver, lead, copper, and zinc along with other elements are analyzed by ICP utilizing a four-acid digestion (ME-ICP61). Over-limit samples for silver, lead, copper, and zinc are determined by using either an ore grade four-acid digestion and ICP-ES finish (ME-OG62) or ore-grade titration analysis (VOL50 or VOL70) for very high-grade samples.

ALS Laboratory's also performs its own internal QA/QC procedures to assure the accuracy and integrity of results. Parameters for ALS' internal and WAM' external blind quality control samples are acceptable for the elements analyzed. WAM is unaware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to herein.

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

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