

Western Alaska Minerals Announces Updated NI 43-101 Report

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Highlighting Waterpump Creek Results and Exploration Implications

TUCSON, May 23, 2023 - Western Alaska Minerals (the "Company" or "WAM") (TSXV:WAM) is pleased to announce the publication and filing of its updated NI 43-101 report, (the "Technical Report") in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") on the Illinois Creek Project, Illinois Creek Mining District, Alaska, USA. The Technical Report, titled "Illinois Creek Project Update" dated May 22, 2023 (effective date of May 22, 2023) has been prepared by Bruce Davis, PhD, FAusIMM, Jack DiMarchi, CPG, Principal Geologist, and Deepak Malhotra, PhD, SME-RM, and is available on SEDAR (www.sedar.com) under the Company's issuer profile.

The report provides a comprehensive update on the Illinois Creek Project, including the significant new drill discoveries made last season at the high-grade silver-zinc-lead Waterpump Creek zone. The updated NI 43-101 offers valuable insights into the latest findings and exploration implications. One of the key outcomes of the work completed by WAM to date, is the detailed exploration model, which serves as the foundation for WAM's 2023 exploration plans.

"This updated NI 43-101 report showcases our continued dedication to methodical exploration and delivering value to our stakeholders," said Kit Marrs, WAM's CEO. "The remarkable results from the Waterpump Creek project and the comprehensive exploration model reaffirm our commitment to unlocking the full potential of our mineral resources in the Illinois Creek District."

The publication of the updated NI 43-101 report underscores Western Alaska Minerals' commitment to providing investors with accurate and reliable information and demonstrates the Company's focus on responsible and sustainable mineral exploration.

The Company's 2023 exploration program at the Waterpump Creek carbonate replacement deposit ("CRD") consists of two main components: in-fill drilling and step-out drilling. In-fill drilling aims to achieve optimal drill spacing, enabling accurate resource estimation. Additionally, step-out drilling will be conducted to expand the footprint of the bonanza silver-zinc-lead mineralization. This focused approach ensures a comprehensive understanding of the deposit's potential. The Company will also explore targets identified by the 3D inversions of historical IP geophysical data and the CSAMT geophysical survey completed in 2022, and further refined by an early season detailed 3D IP survey. By extending the exploration beyond the current structural boundaries, the company aims to discovery and delineate new mineralized zones, unlocking further value from the project.

Authors and Qualified Persons Statement

The NI 43-101 Technical Report was completed by Bruce Davis, PhD, FAusIMM, BD Resource Consulting Inc, Jack DiMarchi, Principal Geologist, Core Geoscience LLC, and Deepak Malhotra, PhD, SME-RM, Pro Solve LLC.

Bruce Davis, Jack DiMarchi, and Deepak Malhotra are qualified persons as defined by Canadian National Instrument 43-101 standards and have reviewed the technical content of this news release and have approved its dissemination.

Exploration Team Expansion

Kit Marrs added that "WAM's exploration team continues to grow and expand in 2023. I am pleased to announce Andy West has joined Western Alaska Minerals in the new position of Vice President, Exploration, as of April 10, 2023. In this new role, Andy is responsible for providing strategic exploration leadership to

ensure effective execution of the Company's exploration goals. I welcome Andy to our team as we move into an exciting phase of expansion of the Waterpump Creek discovery."

Andy brings extensive Alaska experience to the team, including 16 years at Hecla's high grade underground Green's Creek Mine in southeast Alaska, becoming superintendent of both surface and underground exploration. Before joining WAM, Andy spent the last 11 years with NovaCopper/Trilogy at the Arctic/Bornite project. His most recent position was as the Exploration Manager for Ambler Metals, the joint venture company owned by Trilogy and [South32 Ltd.](#)

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

"Kit Marrs"

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