TECHNICAL DISCUSSION

Western Alaska Mineral's New District-Scale CRD-Porphyry Exploration Model Reveals High-Potential Targets for 2023 Drilling

Further to the news release dated February 28, 2023, Western Alaska Minerals Corp. is pleased to provide an in-depth discussion on interpretations of geological, geochemical, and geophysical surveys that indicate multiple high-potential carbonate replacement deposit (CRD) and porphyry copper-gold drill targets on the 100%-owned Illinois Creek property in Alaska.

Key Takeaways:

- In the East Block (see Map 1), expanded 2022 soil geochemistry, along with 2022 CSAMT and reprocessed 2005 IP geophysical surveys, reveal several strong overlapping anomalies that coincide closely with the high-grade Ag-Pb-Zn CRD mineralization discovered at Waterpump Creek in 2022.

  -Geophysics further indicate an offset of the Waterpump Creek CRD mineralization across a probable post-mineral cross-fault, with continuation over 1.4 km to the south through the Last Hurrah area. This is 3 times the extent of the current drilling at Waterpump Creek and is open both north and south from the limits of the IP survey.

  -Additional soil geochemical and CSAMT geophysical anomalies support this added potential over the entire 6+ km trend of the Waterpump Creek fault. Wade's fault, a similar NNE-trending fault, appears to be a second potential CRD trend roughly 1 km to the west of the Waterpump Creek trend.

- In the West Block (see Map 1), expanded 2020 soil geochemistry and the 2022 CSAMT geophysical survey have developed several large-scale new targets.

  -A 4 x 2 km target dubbed the Warm Springs CRD target is apparent in prospective carbonate stratigraphy underlying a greenstone sill south of the Warm Springs fault.

  -The Warm Springs target extends to the west into a major coincident copper-gold soil anomaly south of the Illinois Creek gold oxide mine, which may reflect the location of a porphyry-related mineralizing fluid source.

Technical Background for 2023 Exploration Program

The regional geologic model has been greatly improved over the past few months through integration of historic and new geophysics, geochemistry, and geology from drilling. The updated exploration model is shown in the new geologic map (Map 1).

Importantly, the new geologic interpretation shows the East Block and the West Block, two different stratigraphic/structural blocks, separated by “Wade’s fault”. Each block shows distinct geological frameworks and unique exploration targets of significant scope.

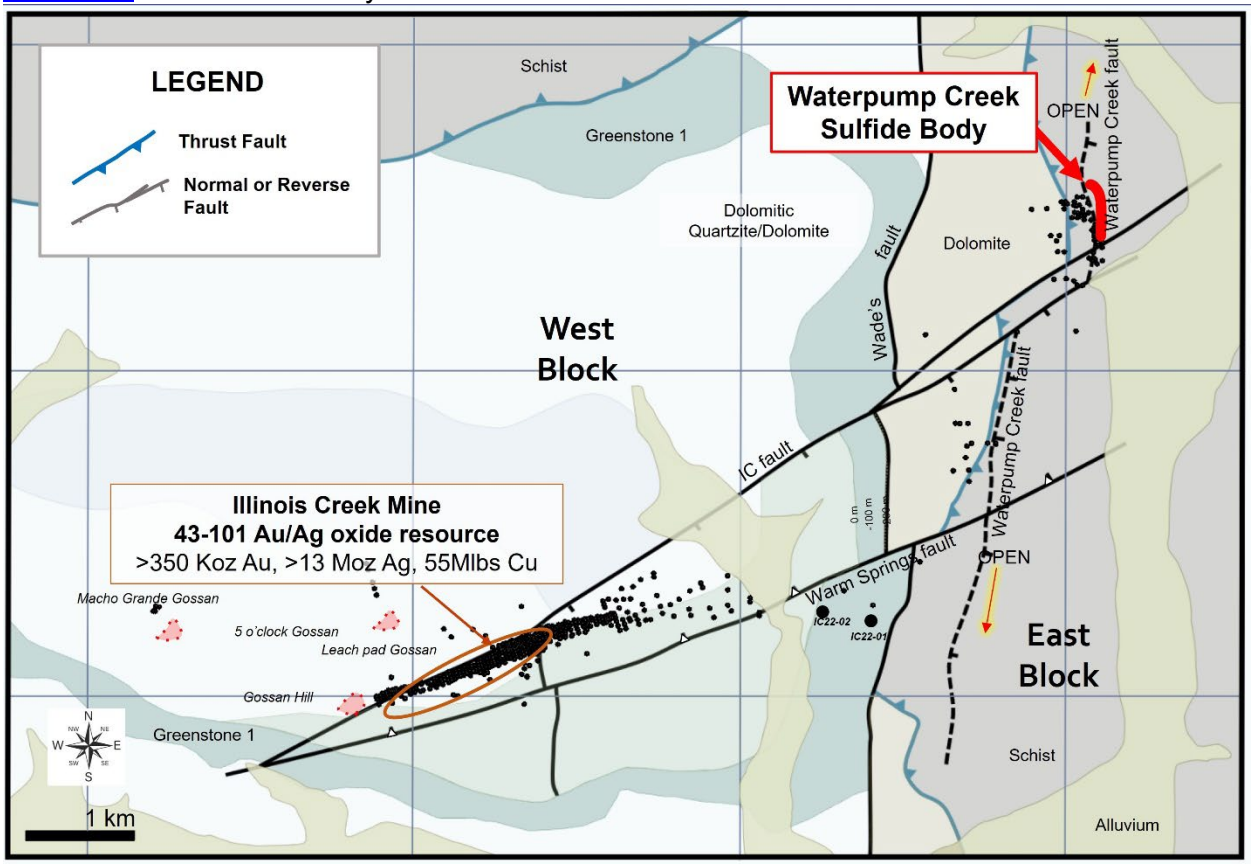
Execution Plans

The Company is having additional drill rigs built for fast-track testing of the numerous targets emerging from the updated exploration model. Current plans are to deploy up to 2 rigs to expand the Waterpump Creek mineralization and up to 2 rigs on the property wide CRD exploration targets, with up to 17,000 m of drilling.

A modern 3D IP/resistivity survey is planned to 1) Confirm and improve resolution of the reinterpreted Waterpump Creek/Last Hurrah sulfide resistivity anomaly, and 2) Define additional anomalies over a 3X6 km area of the East Block north and south of the Waterpump Creek discovery.

A district-wide helicopter-borne geophysical survey is planned to further the understanding of the geologic framework of the East and West Blocks, and to define additional targets including copper-gold porphyry/skarn deposits.

Click here to watch summary video.



Map 1. New geologic map of the Illinois Creek property.

Detailed Technical Discussion

Geology

Highlights of the updated exploration targeting model include:

- Interpretive property-wide geologic map;
- Further evidence that identified geochemical anomalies show direct correlation with mineralization;
- Results from the 2022 CSAMT survey and lithology from recent and historical drilling, provides for a new geologic framework including several faults believed to have controlled CRD mineralizing fluid migration;
- Reprocessed 2005 Induced Polarization (IP)/resistivity survey results, including 3D inversion modeling and detailed geophysical parameter measurements on drill core; and
- Modeling of the Waterpump Creek high grade Ag-Pb-Zn sulfide body.

Stratigraphy

The East Block stratigraphy is characterized by a 600-meter thick section of mineralization-hosting Ordovician dolomites (DOL) capped by an overthrust sheet of pelitic schists (QMS/CS/GS) which acted as an impermeable barrier and constrains mineralizing fluids to the reactive dolomites.

NNE-trending faults such as the Waterpump Creek fault/graben and Wade's fault are major ore controls on the emplacement of CRD mineralization with fluids: 1) ponded beneath the impermeable overlying schists in or adjacent to the controlling feeder faults; or 2) as leakage along selective dolomitic units within the permissive dolomite section. The Waterpump Creek structure has been traced in 2022 CSAMT profiles over 6 km in length from 7106250N to 7100250N with current resource drilling at Waterpump Creek lying between 7105250N to 7104800N.

The West Block is characterized by a 400-meter mineralization-hosting section of dolomitic and calcareous quartzites and dolomite capped by an extensive Jurassic greenstone sill that provided an impermeable cap like that of the schists in the East Block.

2022 CSAMT sections show the favorable 400-meter thick carbonate section is an extensive slab (>4 x 2 km) dipping gently to the south of the Warm Springs fault. Importantly, between the Warm Springs fault and the Illinois Creek ("IC"" fault, this section hosts: 1) the deeply oxidized IC fault gossan, which was the focus of 1996-2002 mining at the historical Illinois Creek oxide gold/silver mine (see NI 43-101 technical report dated February 2021 for Illinois Creek oxide resource statements); and 2) the East IC manto which constitutes a shallow south dipping oxidized replacement gossan, varying from 5 to >60 meters in thickness, in the hanging-wall of the IC fault.

Soil Geochemistry and Implications

In 2022, Western Alaska Minerals continued to expand its soil geochemical coverage in the district, most notably extending sampling to the south of the historical Illinois Creek oxide gold/silver mine.

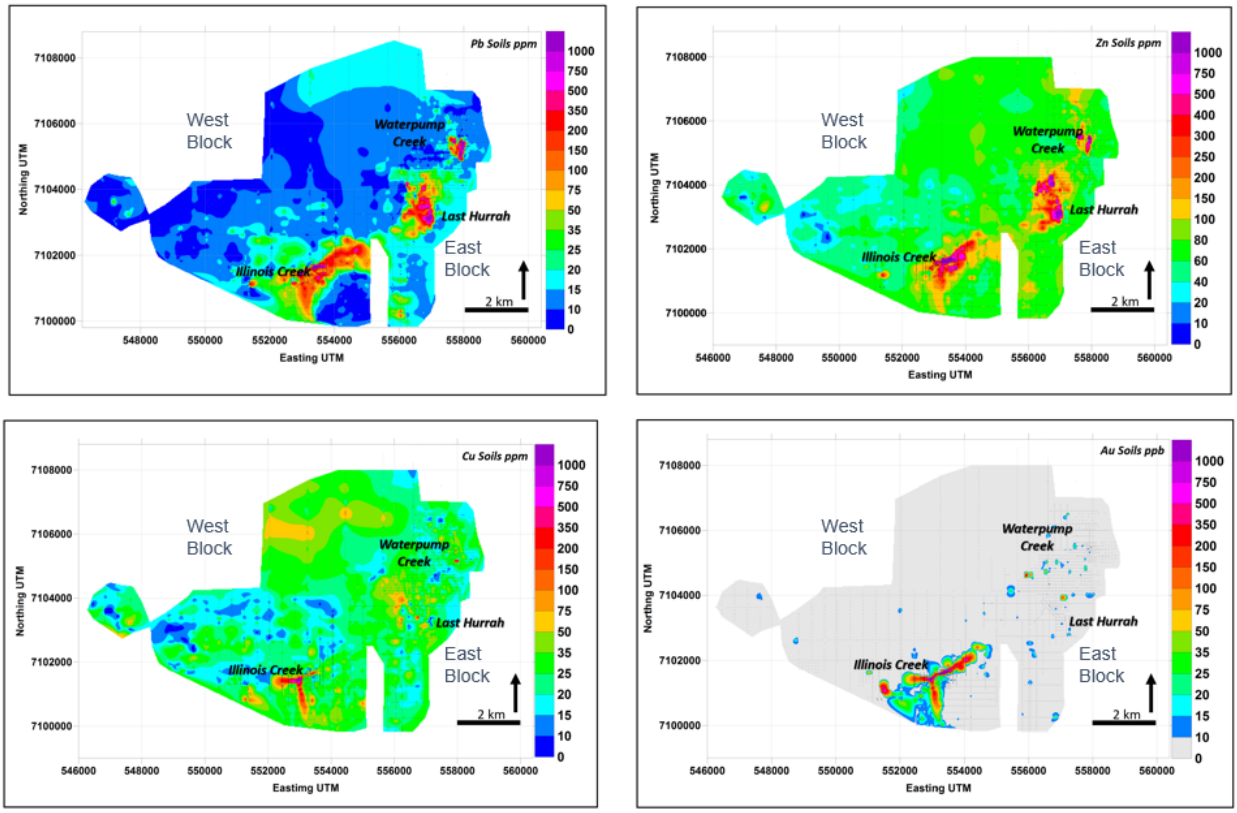


Figure 1. Soil geochemistry maps for a few select elements Pb, Zn, Cu and Au.

Classic district-scale porphyry to CRD geochemical zonation is readily apparent in the soil maps with Pb, Zn, Ag, Sb zoning distally to the NE towards the Last Hurrah and Waterpump Creek CRD target areas and proximal Cu, Au and As zoned to the SW toward and beyond the historical Illinois Creek gold mine.

In the East Block, both at Waterpump Creek and Last Hurrah**,** major distal Pb-Zn-As anomalies occur in dolomites where they emerge from below the overthrust schist package. This is interpreted as reflecting westward/updip leakage from the Waterpump Creek feeder structure hidden farther east under the schist. The strong 1 kilometer long soil anomaly at Waterpump Creek, the basis for the original Anaconda discovery, appears offset to the west by post-mineral movement on the IC fault.

The soil anomaly picks up on the west, strengthening and continuing to the south for another 2 kilometers at the Last Hurrah target. This may also reflect the presence of the Waterpump feeder fault downdip. This target has not yet been drilled and will be discussed below in the geophysical targeting section.

Even further to the south, the Warm Springs fault down drops the schists to further conceal both up dip geochemical leakage n the dolomites and the Waterpump Creek feeder structure. Critically the Waterpump Creek fault shows well in geophysics and soil geochemistry over the entire 6 kms covered by the 2022 CSAMT survey.

In the West Block, major Pb, Zn and As anomalies continue and reflect the mineralized permissive carbonate stratigraphy where it comes to surface between the IC fault and the Warm Springs fault. Oxidation extends up to 400 m in depth in this structural block and generated the Illinois Creek oxide Au/Ag deposit and the East IC manto, a 5 to 60-meter thick gossan with anomalous Ag, Pb, Zn, and As. To the south of the Warm Springs fault, the Jurassic greenstone sill effectively masks the underlying permissive stratigraphy, but an extensive, newly recognized Cu, Au, Pb, Zn and As soil anomaly (1.5 km x 1.5 km) continues to the south of the Illinois Creek pit and the Warm Springs fault, along an apparent NNE-trend. The trend is open under cover to the south. Importantly, this proximal-looking copper and gold bearing anomaly appears to cut across the greenstone sill, suggesting structurally controlled leakage from a possible copper-gold porphyry center at depth.

Geophysics and Implications

Five lines, spaced at 500-meter intervals, of pole-dipole Induced Polarization (IP) data were acquired in 2005 from 7105250N to 7103250N over the area now known to host the Waterpump Creek Ag-Pb-Zn deposit, and extending south to the Last Hurrah target area. In late 2022, the data were inverted in 3D using modern algorithms. The sulfide body at Waterpump Creek (yellow shape shown below), modeled from drill intercepts, directly correlates to a discrete conductive zone within the otherwise resistive carbonate package and occurs spatially just beneath an elevated IP response, interpreted as the graphitic schist unit known to lie stratigraphically above the host dolomite as illustrated in Figure 3. The resistivity anomaly is apparent over the entire 5 lines of IP and is open both north and south of the limits of the survey. Overall, these results suggest that IP/resistivity is a promising tool for targeting CRD mineralization at Waterpump Creek.

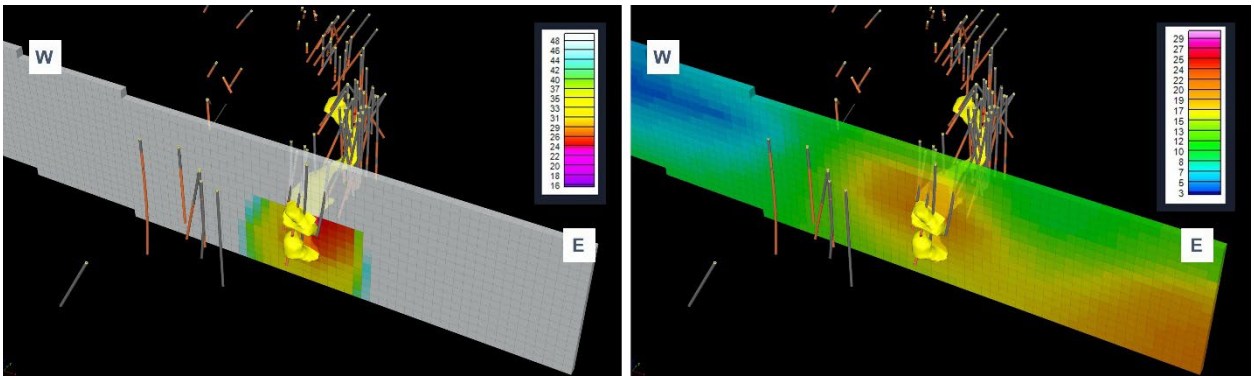


Figure 2. Selected cross-section at 7104930N through resistivity (left) and 3D IP (right) block model showing direct correlation with Waterpump mineralized sulfide body shown in yellow.

2023 Targeting

Significant leakage soil anomalies and small replacement zones occur in the dolomite section immediately below the overthrust schist package. This is updip from the Waterpump Creek fault which controls sulfide mineralization distribution at Waterpump Creek and will be used in conjunction with geophysical information to help guide the 2023 drill program. Exploration objectives will reflect the evolving understanding of two separate lithostratigraphic domains previously described as East and West Block trends as shown in Figure 3.

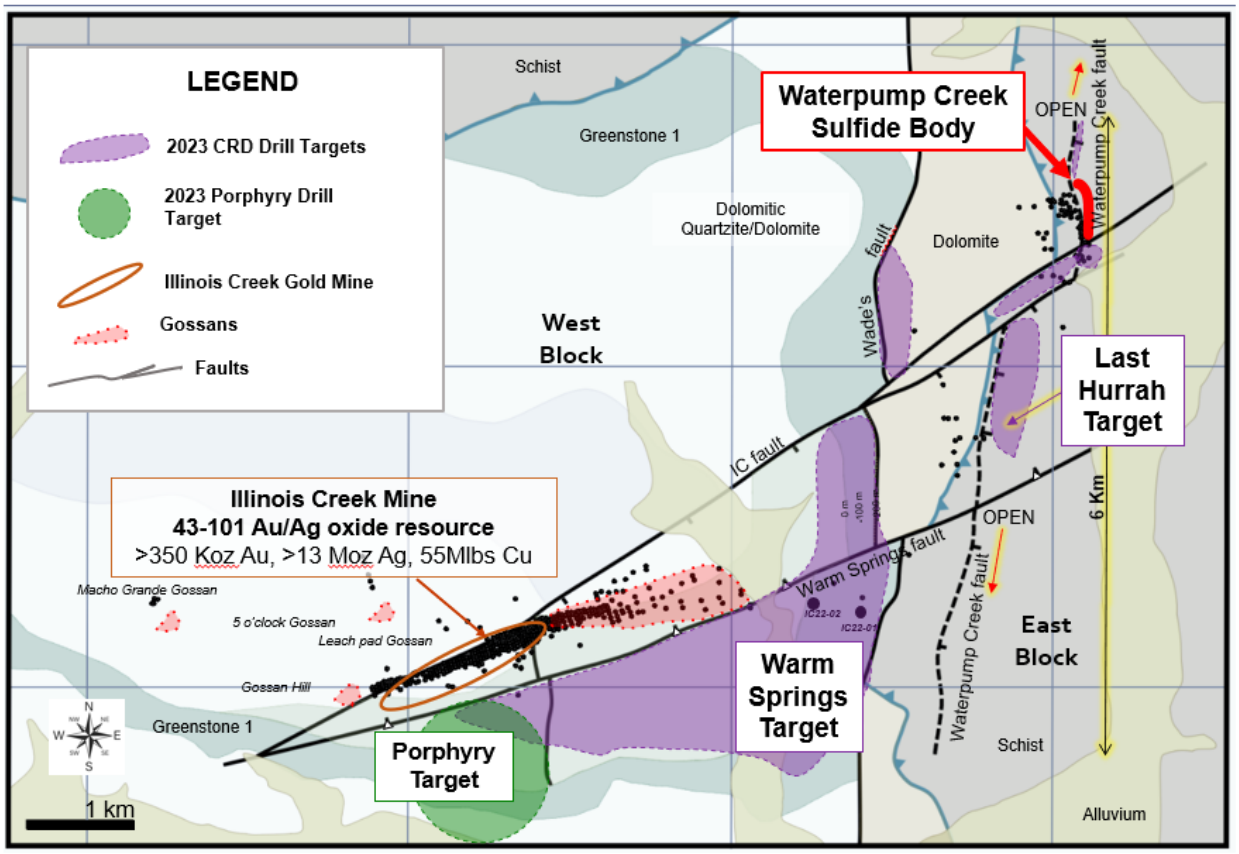


Figure 3. 2023 district targeting objective in the East and West blocks. Green dashed circle is possible location of a porphyry target, red shapes are gossan, and purple dashed polygons are CRD target areas.

East Block Targeting

Waterpump Creek Extension and Scale Implications

Figure 4 shows a plan map of the Waterpump Creek sulfide mineralized body discovered in 2022 drilling. The map shows the NNE-extension of the Waterpump Creek fault as well as two apparent strands of the IC fault, one syn-mineral and apparently related to the impressive chimney CRD mineralization encountered in WPC22-18. The other strand appears as post-mineral movement offsetting the mineralized zone to the west which appears to continue south through the Last

Hurrah target to be discussed below. Immediate extensions to the Waterpump mineralized body which will be actively drilled in 2023 are shown extending from the mineralized sulfide shape shown in yellow. Volumetrically, the mineralized shape is roughly 1M cubic meters pointing to the growing resource potential of the Waterpump mineralization once it is drilled to an inferred status. A weighted average of all the sulfide intercepts to date is 217 g/t Ag (7.0 opt) Ag, 8.6% Zn and 7.7% Pb.

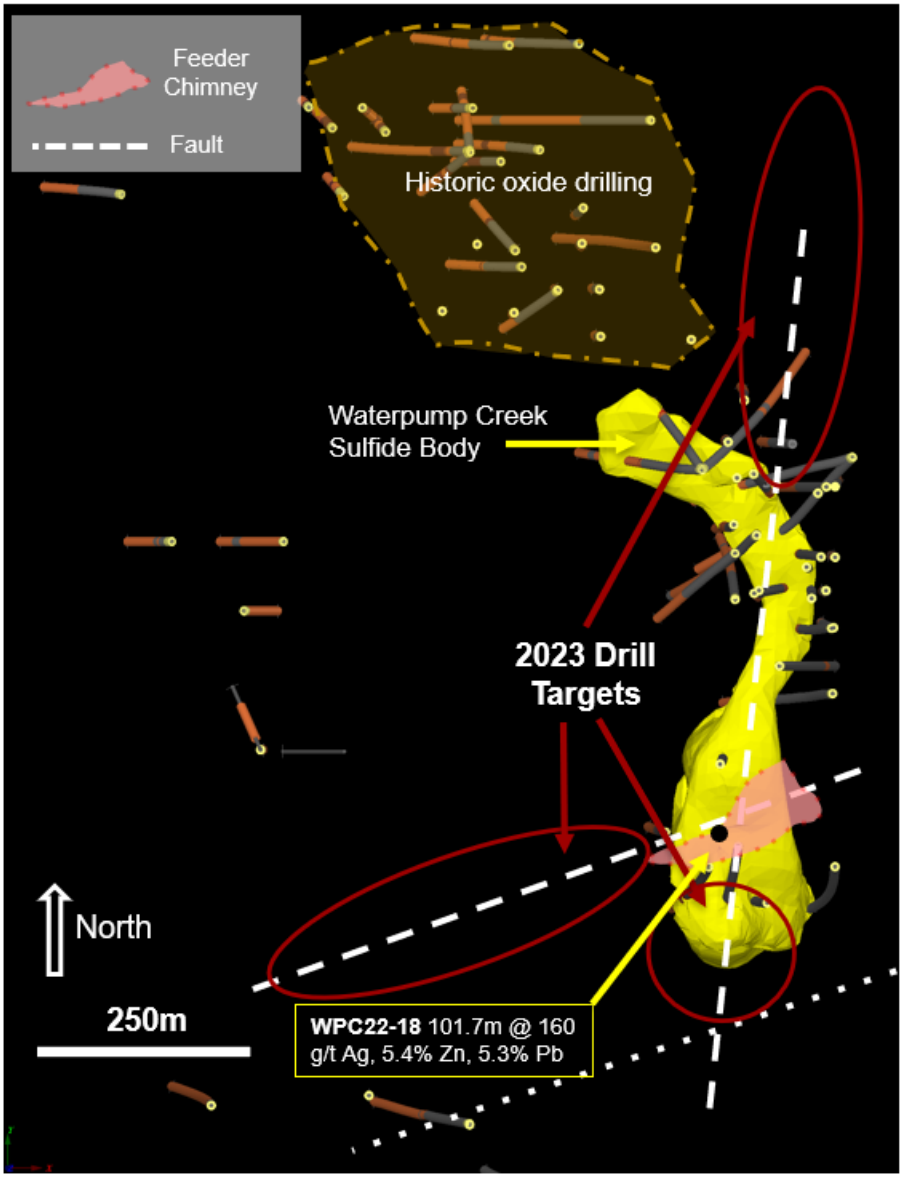


Figure 4. Plan map of the Waterpump sulfide body (in yellow) and the apparent chimney at the intersection of the NNE-trending Waterpump Creek fault and the ENE-trending IC fault.

Last Hurrah Targeting

Building on the positive correlation between known CRD mineralization at Waterpump Creek and the results of the 3D inversion modeling of IP/resistivity, a clear projection of the trend has been identified. This untested “look-alike” conductivity anomaly extends 1.4 km south along the projected Waterpump Creek fault south of the IC fault in the vicinity of the Last Hurrah prospect. This conductive zone is open at the north and south limits of the survey. A new 3D IP/resistivity survey is planned to cover the 3 x 6 km East Block complex to confirm existing targets and explore for southern extensions for drill testing.

Figure 5 below shows the association between the conductivity anomaly (red isosurface <30 Ohm-m), the modelled sulfide ore (yellow) from drilling, interpreted fault planes (gray) from drilling, and the current distribution of drill collars and traces.

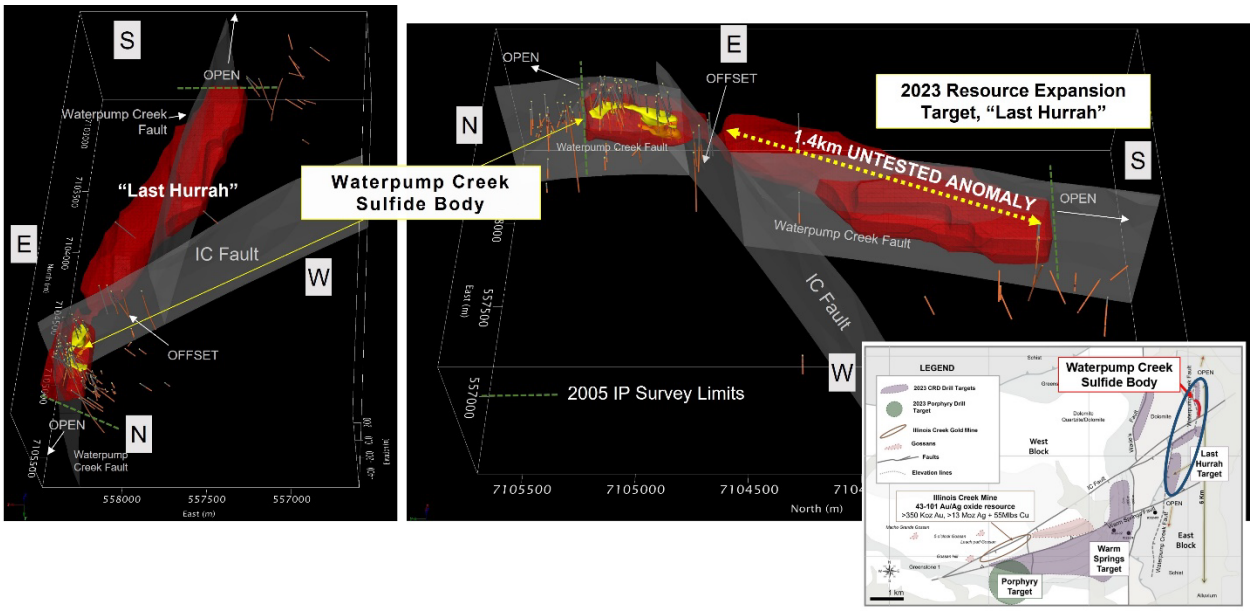


Figure 5. East Block exploration potential showing untested “Last Hurrah” conductivity anomaly south of the known mineralization at Waterpump Creek along the extension of the Waterpump Creek fault and offset by the IC fault.

West Block Targeting

Two 2022 exploration holes (IC22-01 and 02) were drilled south of the Warm Springs fault to test the framework indicated by the soil surveys and 2022 CSAMT survey. Only the eastside of the Illinois Creek drainage was drilled due to limited access west of Illinois Creek itself.

Results from the exploration hole were very impactful. Although both holes were lost after drilling just 50 meters into the permissive package, both cut impressive pervasive silicification with local massive pyrite mineralization carrying anomalous values up to 1.3% Pb, 0.3% Zn, 17 g/t Ag and 0.18 g/t Au. Although uneconomic, this mineralization lies stratigraphically well above the projected East IC manto which lies roughly midway in the 400-meter thick permissive carbonate

stratigraphy. More critically, these drill results confirm passage of significant volumes of mineralizing fluids below the greenstone sill, which highlights the potential for significant new mineralization in the 4 x 2 kilometer block south of the Warm Springs fault. The profound Cu and Au dominated soil geochemistry both at the Illinois Creek pit resource and in the major soil anomaly extending south of the pit bolster this target concept.

CRD Characteristics

Carbonate-hosted, intrusion-related, high-temp (>250°), multiphase, zoned polymetallic deposits formed as a consequence of direct continuous replacement of limestones or dolomites. They can be part of continuum into Zn-rich skarns and porphyries.

Fluid pathways are characterized by lateral replacement of selective beds (mantos) or as structural cross cutting bodies (chimneys).

To better understand more details and the implications of WAM's ongoing CRD exploration at Waterpump Creek and the greater Illinois Creek District, more technical details on the project and a brief discussion on CRD geometries, zoning, and scale is available on our website.

Qualified Person

Stuart Morris, P. Geo., is the qualified person as defined under National Instrument 43-101 that reviewed and approved the technical disclosures in this release. Mr. Morris is an independent consultant, Registered Geologist with the British Columbia Association of Professional Engineers and Geoscientists (BC-APEG) No. 135066 and with the Arizona State Board of Technical Registration No. 16289. Mr. Morris has a MS in Economic Geology and 40 plus years of experience in mineral resources, mine, and exploration.

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.

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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

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