



NEWS RELEASE

WestKam Gold Finalizes Purchase Agreement to Acquire the Powerline One Uranium Project in Utah

Vancouver, Canada, August 27, 2024 – WestKam Gold Corp. (TSX-V:WKG) (the “Company” or “WestKam”) is pleased to announce that it has finalized and executed the Purchase Agreement with Ameranium Resources Corp. (“Ameranium”) for the purchase of a 100% legal and beneficial interest in 131 lode claims in Grand County, Utah, covering 2,649 acres (1,072 ha), called the Powerline One Project (the “Powerline”).

The Powerline lies within sedimentary rocks of the Colorado Plateau, the most prolific uranium mining region in the United States which has produced over 328 million pounds U₃O₈ (at 0.2 to 0.4 per cent U₃O₈) since the 1950’s. Peter Laipnieks, President of WestKam stated “ This project checks a lot of boxes: Utah is a mining-friendly state ; field work can be carried out year-round and is relatively inexpensive; the required environmental and archaeological surveys have been completed; drilling permits have been issued; uranium prices have doubled recently and most importantly, we believe this project has real discovery potential.”

Prior work on the project identified a prospective target zone extending across the Powerline property. Logs from historical abandoned oil and gas wells indicate zones of anomalous, off-scale API readings (greater than 400 API) (API is an American Petroleum Institute scale of radioactivity). These anomalous values reported by the gamma ray logs from these wells are indicative of high-grade radioactive material.

The Samson 12-1 well is the primary well of interest with multiple anomalies identified in the Chinle formation with readings well in excess of 400 AP. Gamma ray geophysical logs indicate a 35.4-metre-(116-feet)-thick zone of uranium mineralization within which a 19.0 m (62.4 ft) thick section is estimated to have uranium grade of 0.0258 per cent U₃O₈ by Robert J. Hite, Senior USGS Geologist. This zone is well below the potable water table and has potential to be mined by in situ leach and recovery methods (“ISL”). The buried deposits are thought to lie at depths ranging from 300 to 1,000 m and are considered to be attractive targets due to the advent of ISL.

Approximately 56 percent of uranium mined in the world is now extracted by ISL methods

Reanalysis and reinterpretation of historical seismic data in the area around the project's historical abandoned oil and gas wells, including the Samson 12-1 well, was cross-analyzed against gamma ray logs from the wells. The seismic data has confirmed that the stratigraphy at depth has lateral continuity creating an environment appropriate to host large volumes of mineralization.

A multi-phased exploration program is planned to explore the Powerline One Property. The first phase will verify the relatively flat and undisturbed stratigraphy observed in re-interpreted historical seismic data completed by Ameranium in 2023. The focus is on obtaining information close to the three historical oil and gas wells that lie within the claim group. A second phase will consist of at least one drill hole designed to obtain core, fresh sample material, confirm extent and grade of the mineralized zones, and complete down-hole geophysical surveys.

Pursuant to the terms of the Purchase Agreement, the purchase price payable by WestKam will be:

- (i) At closing, WestKam will issue and deliver to Ameranium 4,500,000 of its common shares; and
- (ii) At closing, WestKam will pay Ameranium US\$105,000.

All WestKam shares issued to Ameranium will be subject to a hold period expiring four months and one day after their date of issue pursuant to applicable Canadian securities laws and the policies of the TSX Venture Exchange ("TSX-V").

This acquisition, and issuance of the WestKam shares thereunder, is subject to TSX-V approval.

Qualified person

Lorne Warner P.Geo, a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has read and approved all technical and scientific information contained in this news release.

About WestKam

WestKam Gold Corp. is a Canadian-listed junior gold exploration company focused on exploring and developing projects in Western North America.

ON BEHALF OF THE BOARD OF DIRECTORS

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Forward-looking information

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