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# Growing Gold-Silver Discovery in Northern Nevada

Investor Presentation | November 2022



**Western Exploration**  
A Legacy of Gold Discovery



# Cautionary Statement

This corporate presentation (this "Presentation") is being furnished on a confidential basis in order to provide readers certain information with respect to the business and operations of Western Exploration Inc. ("Western" or the "Company") current as November 8, 2022, unless otherwise stated. The information in this Presentation is provided in summary form and does not purport to be complete. Each reader, by accepting delivery of this document, agrees not to make a photocopy or other copy or to divulge the contents hereof to any person other than a legal, business, investment, or tax advisor in connection with obtaining the advice of such person in respect of the Company.

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## Forward-Looking Information

This Presentation contains "forward-looking statements" and "forward-looking information" within the meaning of applicable securities legislation (collectively, "forward-looking statements"). All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this Presentation. In certain cases, forward-looking statements are identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements in this Presentation include, among other things, disclosure regarding: the mineral properties of the Company as well as its future outlook; the projections and success of the Company and its project, the ability of the Company to expand mineral resources beyond current mineral resource estimates, estimates of costs, estimates of planned exploration activities including drilling targets, programs and timelines; mineral grades and recovery rates; preparation of technical reports relating to the mineral properties of the Company; expenditures by the Company or third parties; and capital structure of the Company.

and demand for, deliveries of, and the level and volatility of prices of the Company's primary metals and minerals develop as expected; that the Company receives regulatory and governmental approvals for its properties on a timely basis; that the Company is able to obtain financing for its properties on reasonable terms; that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis; that engineering and exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances; that any environmental and other proceedings or disputes are satisfactorily resolved; the timing and ability of the Company to advance and release technical reports pertaining to its mineral properties; the timing, extent and success of mining operations (if any), project development and related permitting; the results of exploration programs; the results of economic analyses; the ability to expand mineral resources beyond current mineral resource estimates; opportunities for growth of mineral projects; estimates of gold and silver prices; the ability to adapt to changes in mineral prices; estimates of costs, estimates of planned exploration; and that the Company maintains its ongoing relations with its business partners.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, conditions, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. While the Company believes the forward-looking statements contained herein to be reasonable, many factors, known and unknown, may cause actual results and events to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks relating to exploration activities (including drill results) and the ability to accurately predict mineralization; the ability of the Company to complete further exploration activities; risks relating to mining activities; changes in international, national and local government, legislation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining; relationships with local stakeholders; and the speculative nature of mineral exploration and development (including the risks of obtaining or maintaining necessary licenses, permits and approvals from government authorities). Readers are cautioned that forward-looking statements are not guarantees of future performance. The Company cannot assure investors that actual results will be consistent with these forward-looking statements and investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. The Company does not intend to update any of these factors or to publicly announce the result of any revisions to any of the Company's forward-looking statements contained herein, whether as a result of new information, any future event or otherwise.

To the extent any forward-looking statements in this Presentation constitute "future-oriented financial information" or "financial outlooks" within the meaning of applicable securities laws, such information is being provided to demonstrate the anticipated market access and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above. The actual financial position and results of operations may differ materially from management's current expectations and, as a result, revenue and profitability may differ materially from the revenue and profitability profiles provided in this Presentation. Such information is presented for illustrative purposes only and may not be an indication of actual financial position or results of operation.

**See Appendix "A" – Aura Project NI 43-101 Mineral Resource Estimate at the end of this Presentation.**



## Legacy of Gold Discovery

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- ▶ 100% owned Au/Ag properties in mining friendly Nevada
- ▶ Agnico Eagle, US Global, Golkonda are major shareholders
- ▶ Growing NI 43-101 Au Resource, open for expansion
- ▶ Project has 3 Resources: Doby George, Gravel Creek, and Wood Gulch
- ▶ Proven management team of major discoveries exceeding 12M ozs

TSXV: WEX



# Market Share & Capitalization

**Exchanges:** TSXV: **WEX**; OTCQX: **WEXPF**

**Shares Outstanding:** 30.6M

**Fully Diluted Shares:** <sup>(1)</sup> 35.5M

**VWAP Share Price:** <sup>(2)</sup> \$1.53 CAD

**Current Assets (Cash and Prepaid Expenses):** <sup>(1)</sup> \$1.8M CAD

**Current Liabilities:** <sup>(1)</sup> \$0.4M CAD

## Major Shareholders

**Golkonda LLC** <sup>(3)</sup> 65.1%

**Agnico Eagle (USA) Ltd** 17.7%

**Western Exploration Holding Company** 2.9%

**Management and Directors** 3.0%

**SSR Mining** 1.8%

**Other Institutional (Including: US Global, Parkwood, Auramet)** 5.6%

<sup>(1)</sup> Unaudited estimate as at September 30, 2022

<sup>(2)</sup> Based on the 30-day volume weighted average trading price of the Company's shares on the TSXV as of the close of markets on November 7, 2022.

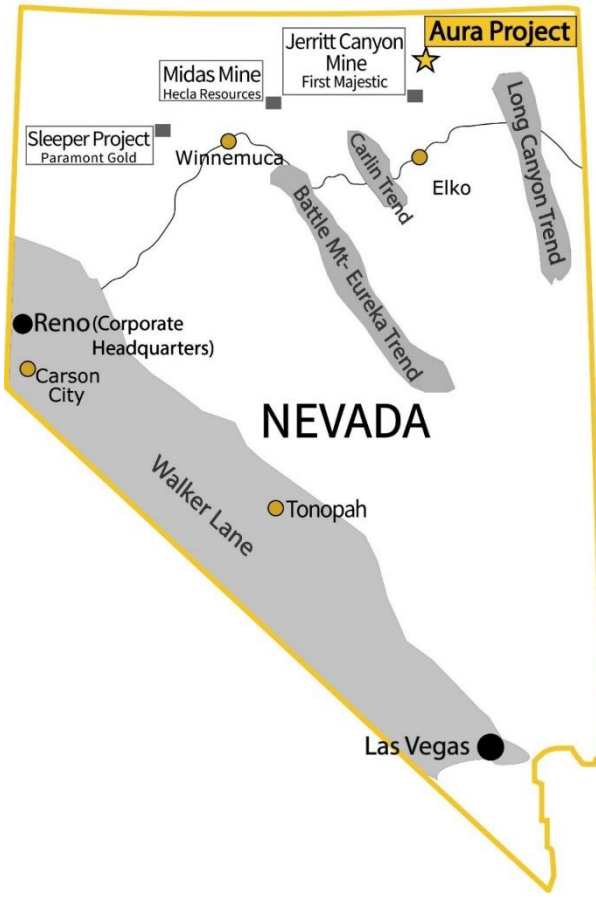
<sup>(3)</sup> Private Equity Syndicate comprised of approximately 70 long-standing shareholders



# Western Exploration Highlights

## Nevada, Leading Mining<sup>(1)</sup>

100km to Elko



## High Quality Asset, Near Term Catalysts

Gold Resource < 1M ozs and Silver <10M ozs

### Gravel Creek: New discovery

- High grade and true width > 20 meters
- 15,000m drill program
- 5 exploration targets

### Doby George: High grade oxide resource

- ~0.9 g/t Near surface, pit constrained oxide deposit
- 18 month development decision (Investment of \$5M)

### Wood Gulch: Past producer, open pit heap leach

- 1,500 meters up dip of Gravel Creek deposit, untested by drilling (“The Gap” target)

61.6 km<sup>2</sup> mineral claims are 100% owned

Water and electricity nearby

Exploration permits valid until 2028/2029

## Team

### Proven Management Team

- Darcy Marud (+35 years @ Yamana & Meridian)
- Experienced Management (+100 years)
- Board, vast public mining experience (~200 years)

### Major Discoveries:

- Mercedes (Yamana Gold Inc. 2M ozs)
- El Peñon (Meridian Gold Inc. 10M ozs)
- Gravel Creek (Western Exploration)

### Strong Shareholder Roster

<sup>(1)</sup> Ranked third attractive region for mining in the Fraser Institute Report, 2021 <sup>(2)</sup> See Appendix A for further information on the mineral resource estimate



# Multiple Targets with Significant Resource Expansion Potential

## Gravel Creek (New Discovery)

**Indicated**

- 200k Au ozs @ 4.73 g/t
- 3,169k Ag ozs @ 75.0 g/t (from 1,315Mt)

**Inferred**

- 367k Au ozs @ 4.16 g/t
- 5,307k Ag ozs @ 60.20 g/t (from 2,744Mt)

## Doby George

**Indicated** 407k Au ozs comprised of:

- Oxide 345K Au ozs (11.121Mt, 0.966g/t);
- Mixed 56K (1.697Mt, 1.03 g/t);
- Unoxidized 6K (0.104Mt, 1.85 g/t)

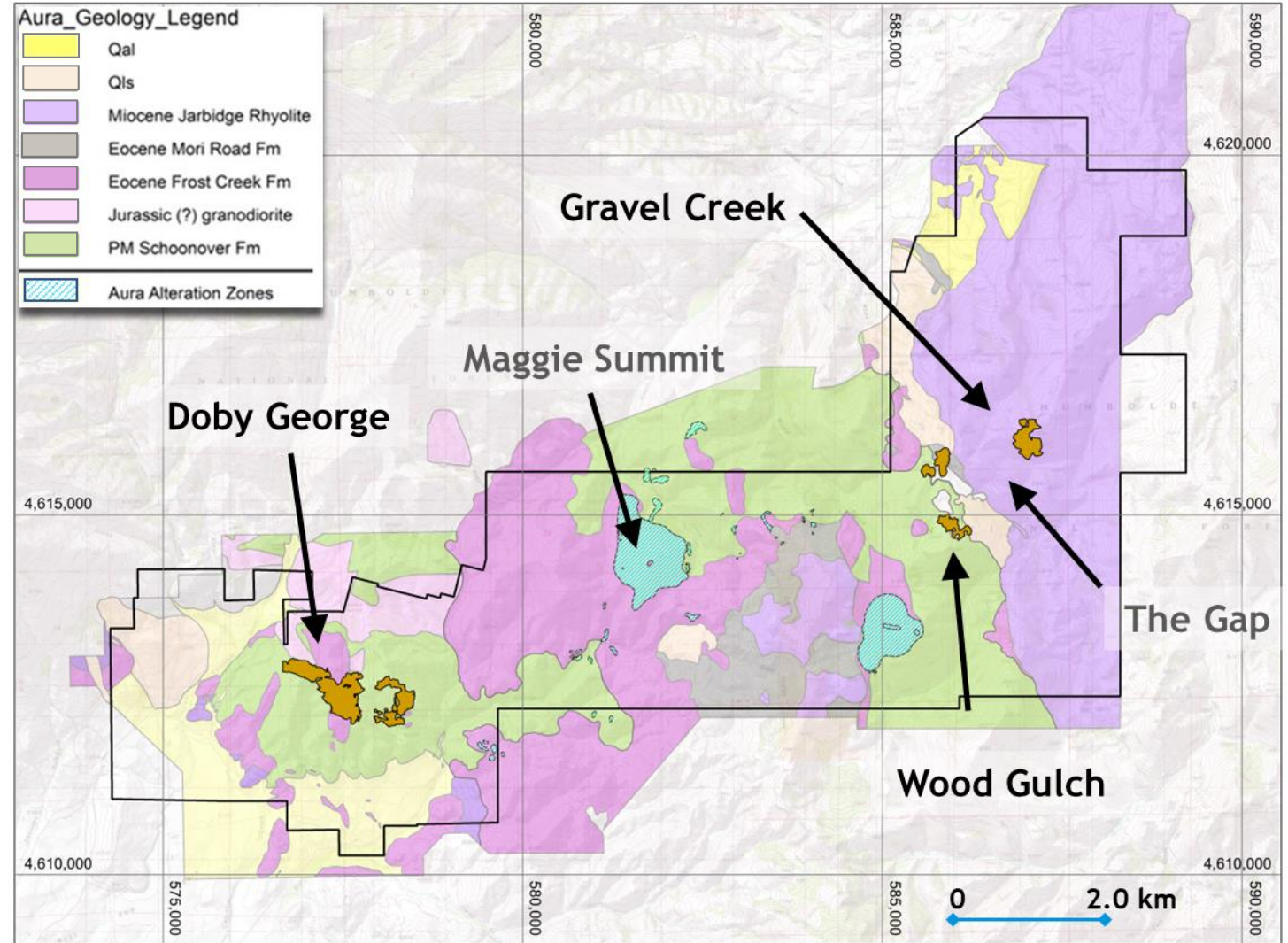
**Inferred** 118k Au ozs comprised of:

- Oxide 107K Au ozs (4.665Mt, 0.714g/t);
- Mixed 10K (0.322Mt, 0.97 g/t);
- Unoxidized 1K (0.012Mt, 1.82 g/t)

## Wood Gulch

**Inferred**

- 93k Au ozs @ 0.66 g/t
- 808k Ag ozs @ 5.80 g/t (from 4,3591Mt)



See Appendix "A" for further information on resource including tonnes and grade

# Project Path Forward

Increased Ounces | Improved Project Economics | Company Valuation Grows

<b>Project Goal's</b> (\$15M Investment over 24 months)	<ul style="list-style-type: none"> <li>✓ Targeting 2024 Preliminary Economic Assessment encompassing updated drilling</li> </ul>	<ul style="list-style-type: none"> <li>✓ ~ 2 year Development Plan Decision</li> <li>✓ Prefeasibility on a 5,000 – 7,000 tpd open pit, heap leach mine (targeting 2023)</li> </ul>
<b>Metallurgy</b>	<ul style="list-style-type: none"> <li>✓ Flotation and Grinding (Follow-up of successful flotation results)</li> </ul>	<ul style="list-style-type: none"> <li>✓ Assess Metallurgy work to optimize processing path, work commenced with McClelland Labs in Reno, NV</li> </ul>
<b>Drilling</b>	<ul style="list-style-type: none"> <li>✓ Focused 15,000 m Reverse Circulation and Diamond Drill Program</li> <li>✓ Expand footprint of current resource</li> </ul>	<ul style="list-style-type: none"> <li>✓ Low cost, High potential for reward Diamond core drilling completed in Q3 2022</li> </ul>
<b>Property</b>	<p style="text-align: center;"><b>Gravel Creek</b> New Gold Discovery in Nevada</p>	<p style="text-align: center;"><b>Doby George</b> Near Term Gold Production</p>



# Doby George

## Advancing a Near Surface, High Grade Oxide Deposit:

- Resource defined by 827 Drill Holes
- 52 bottle roll and 23 column leach test completed by previous operators indicate recoveries of approx. 70% with 2 stage crush, additional metallurgical work commenced in Q4 2022
- Untested areas of mineralization and additional step out targets identified for future drilling

### Indicated

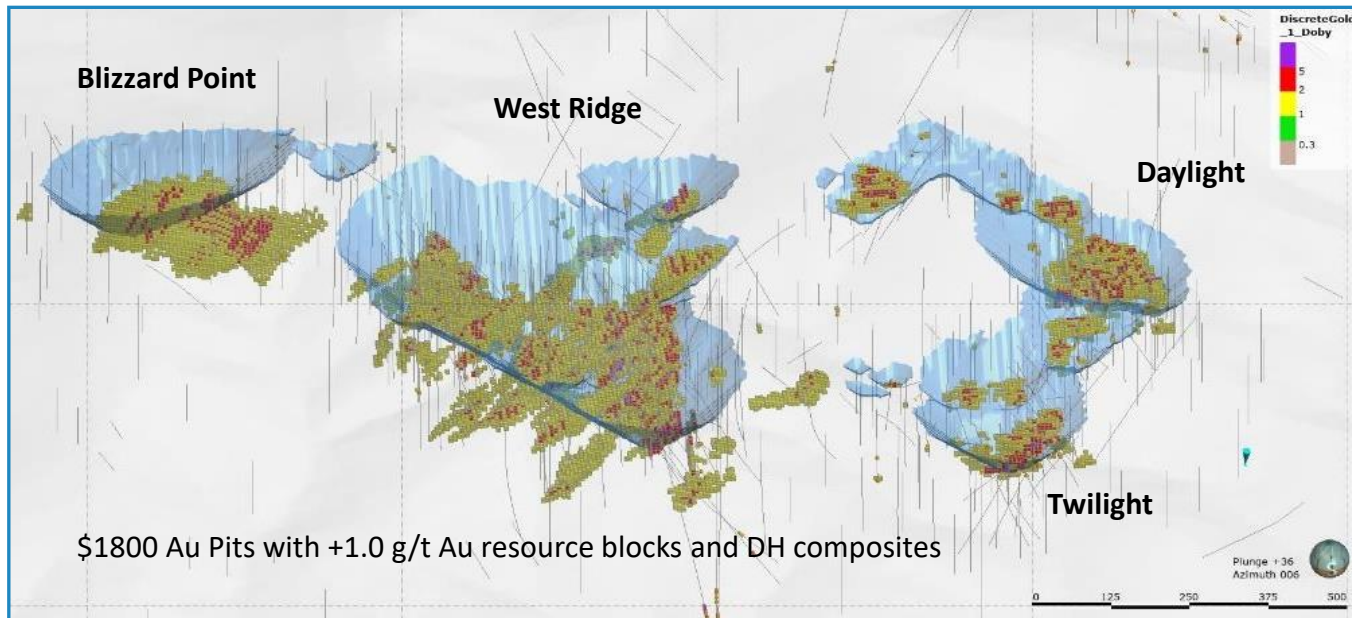
Indicated 407k Au ozs comprised of:

- Oxide 345K Au ozs (11.121Mt, 0.97g/t);
- Mixed 56K (1.697Mt, 1.03 g/t);
- Unoxidized 6K (0.104Mt, 1.85 g/t)

### Inferred

Inferred 118k Au ozs comprised of:

- Oxide 107K Au ozs (4.665Mt, 0.71g/t);
- Mixed 10K (0.322Mt, 0.97 g/t);
- Unoxidized 1K (0.012Mt, 1.82 g/t)



See Appendix "A" for further information on mineral resource estimate

### Planned Work

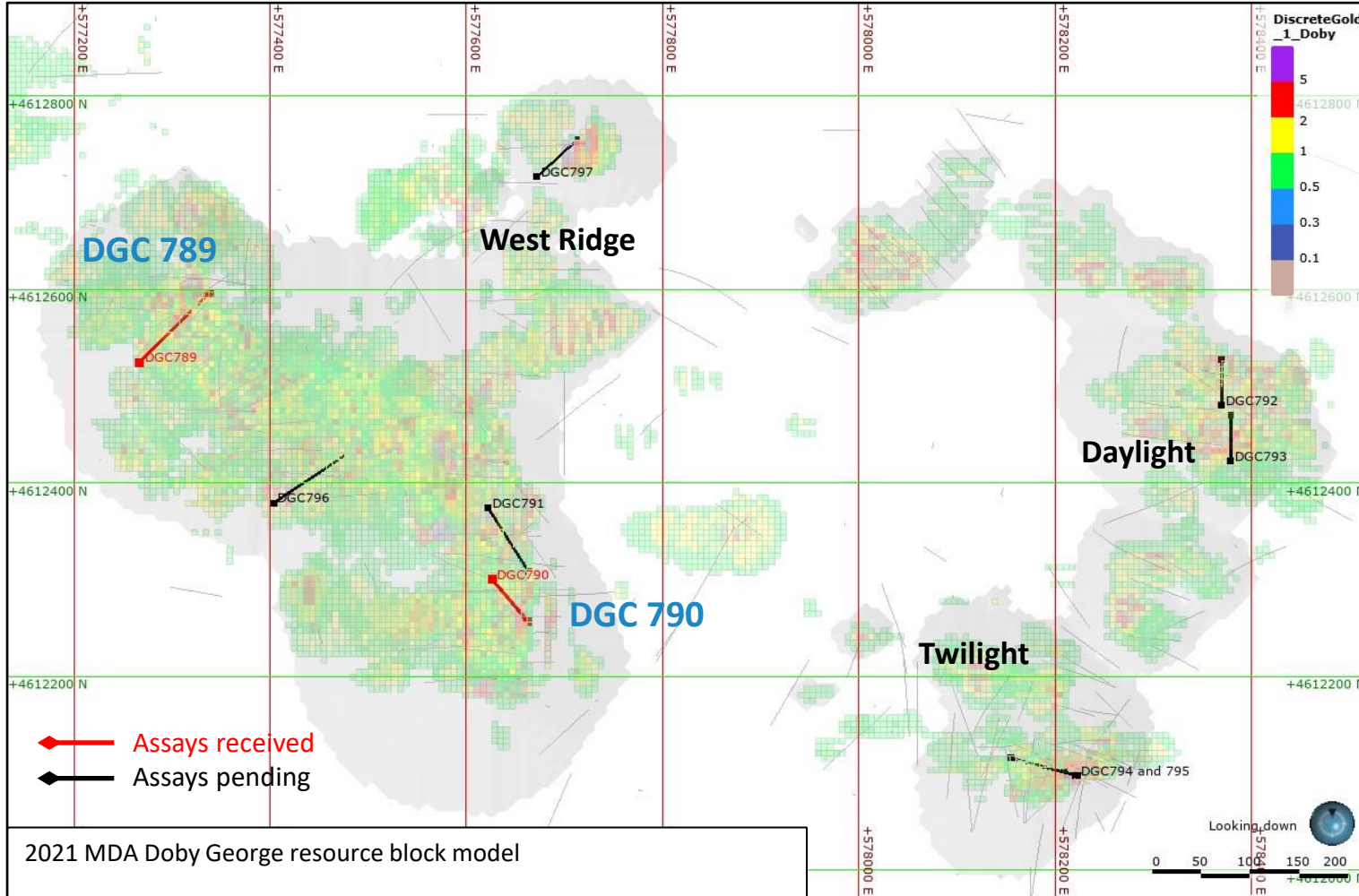
- 1 Drill Program completed in Q3 2022
- 2 Metallurgical test work to commence in Q4 2022
- 3 Pre-Feasibility Study (5,000–7,000 tpd open pit, heap leach mine) based on current metallurgical work
- 4 3,000 m Reverse Circulation drilling (2023)



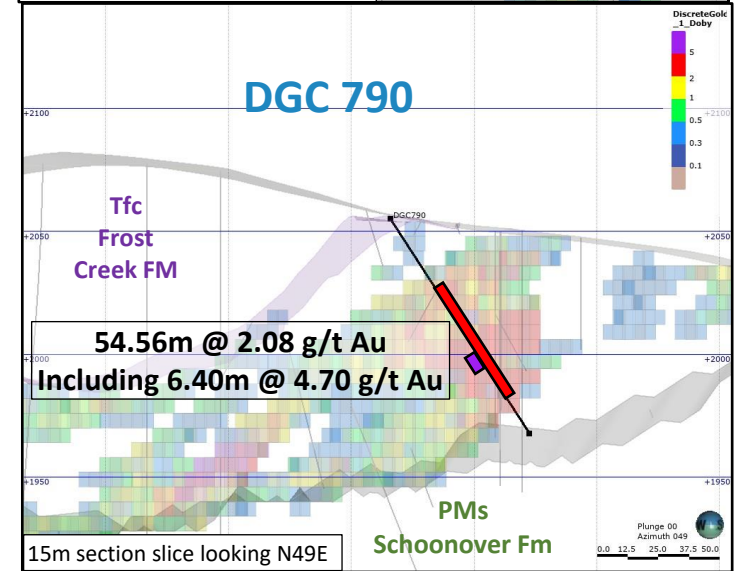
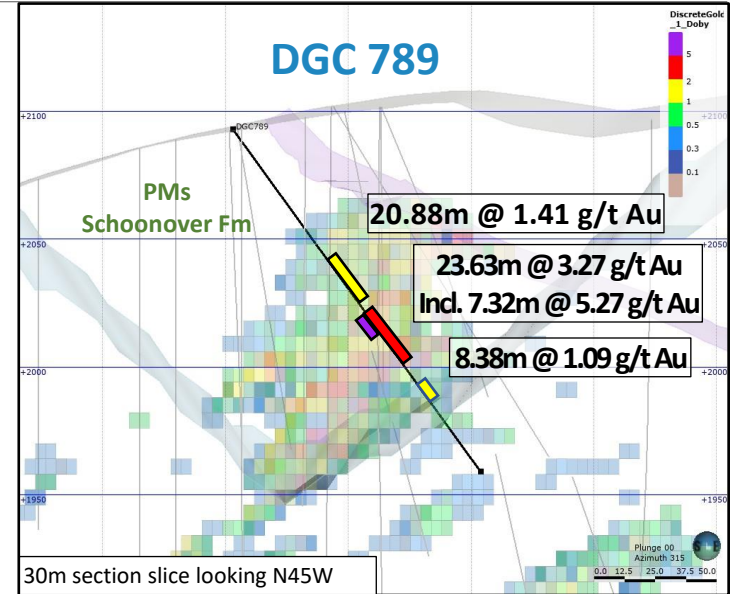


# Doby George 2022 PQ Metallurgical Hole Locations and Results

Current Drill Results Confirm the High Grade Oxide Mineralization



All resource shown as MDA Ind-Inf "51" \$1300 pit shell (2021)

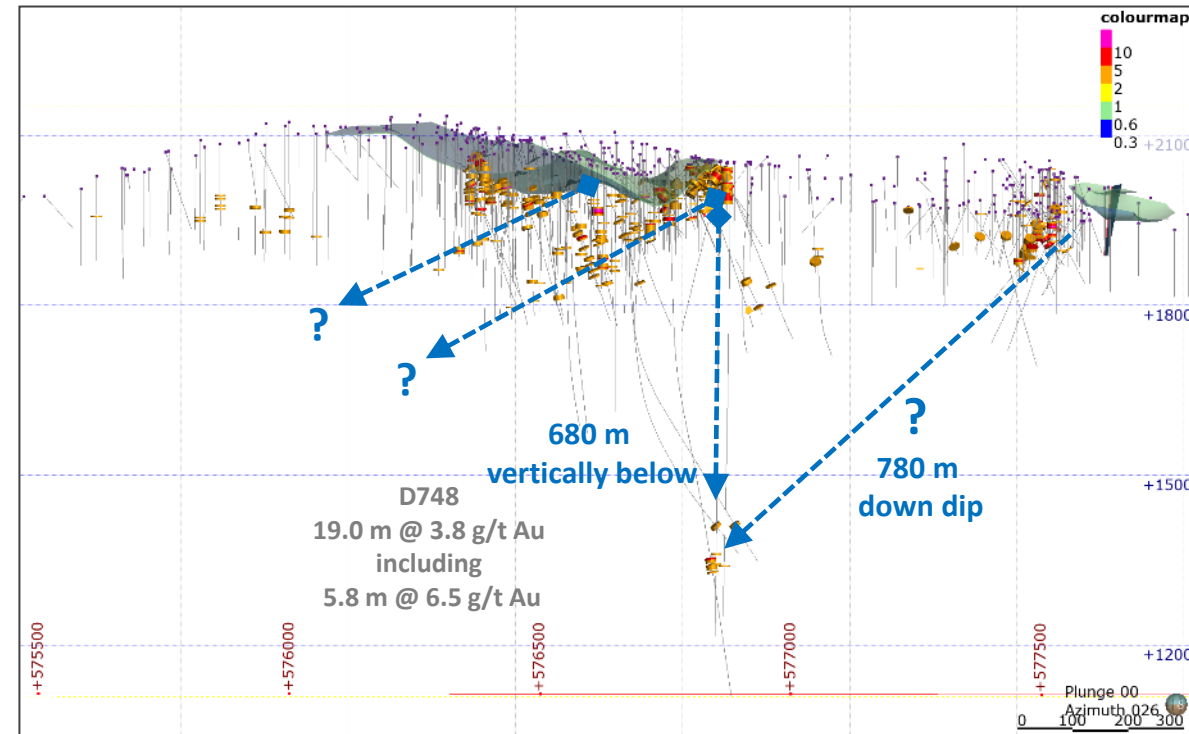
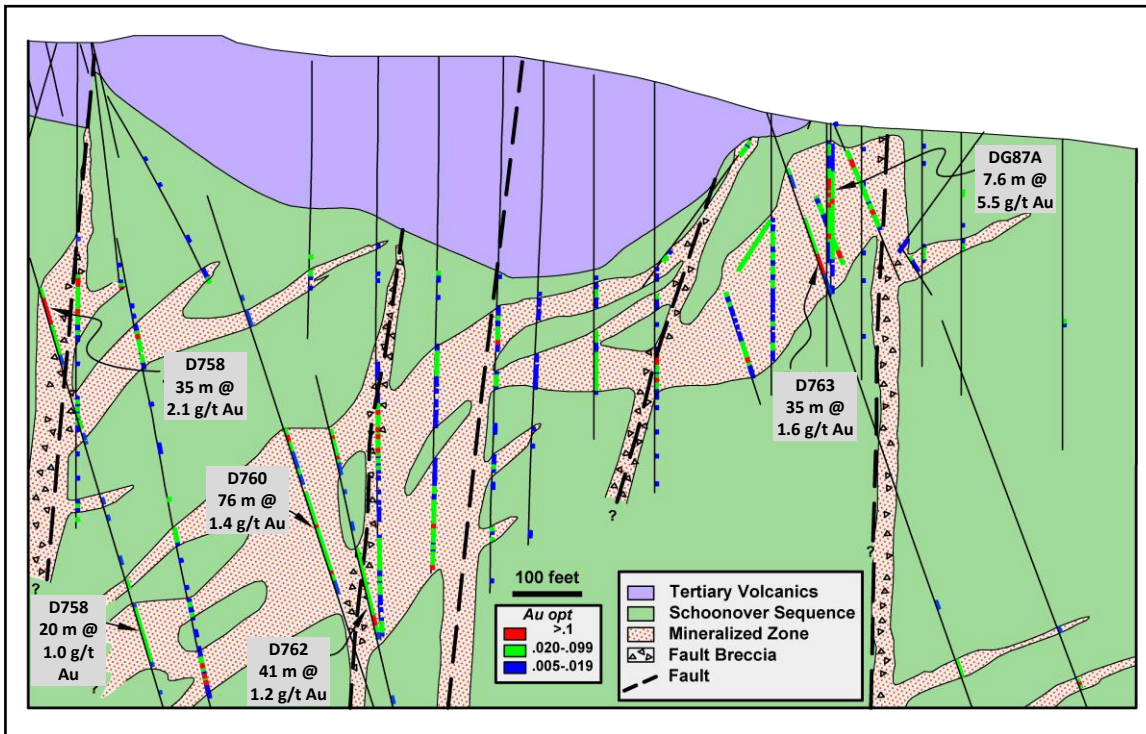


# Doby George

## Grade, width and open at depth

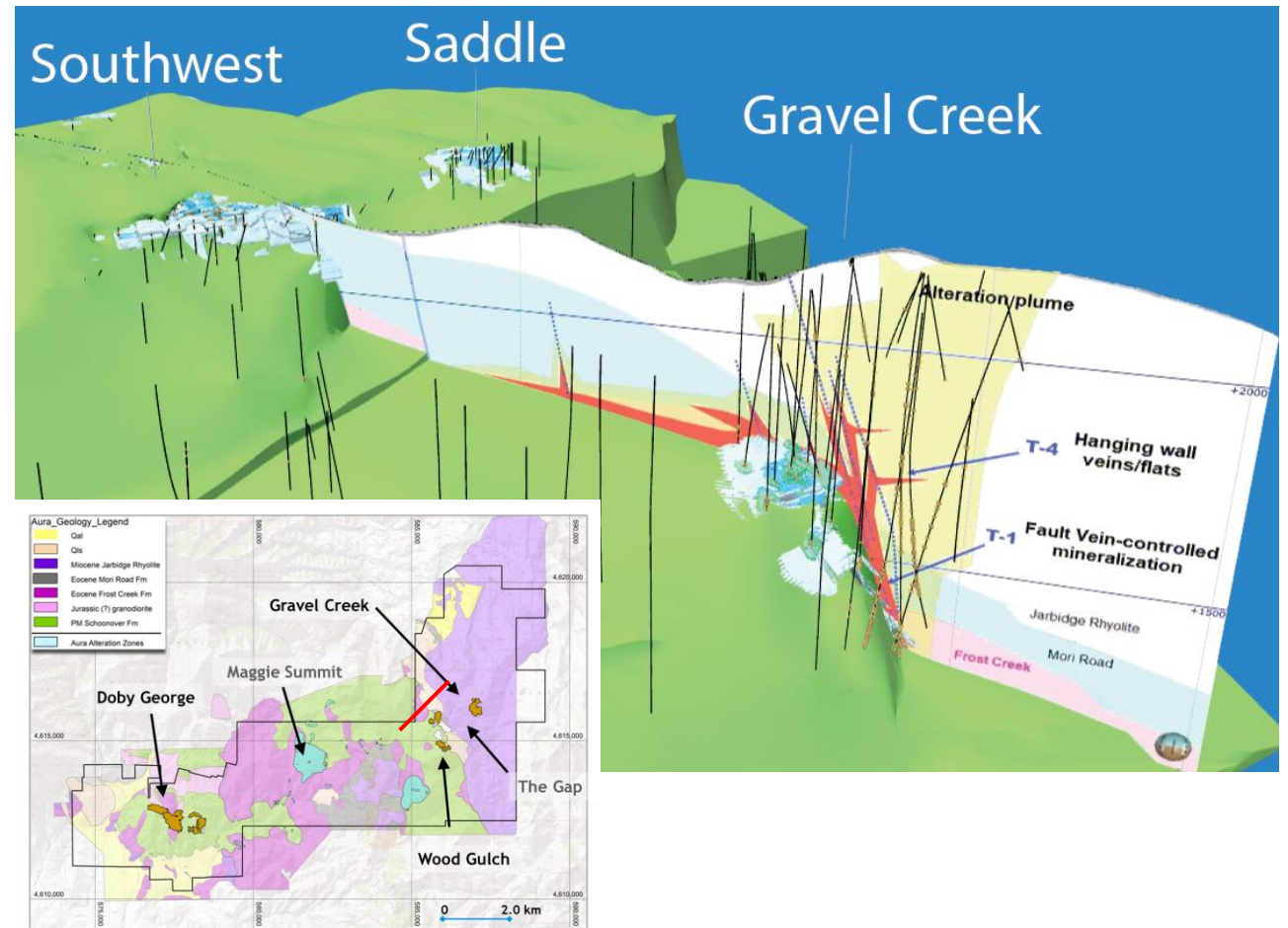
- Drilling completed by WEX has demonstrated very good continuity in grade and width
- Best grades near surface with potential low strip ratio
- Open down dip, transitions to mixed and unoxidized material

TSXV: WEX



# Wood Gulch/Gravel Creek Deposits

- ▶ Historical Production of 646,500 tons at Wood Gulch (Southwest and Saddle)
- ▶ Several Geological Similarities between Gravel Creek and Wood Gulch
- ▶ 2013 Gravel Creek Discovery  
Discovery Hole: WG373 - 29 meters (496.8 to 525.8) of 3.42 g/t Au and 58.7 g/t Ag
- ▶ Vast potential surrounds current resources, 3 km x 5 km area of alteration

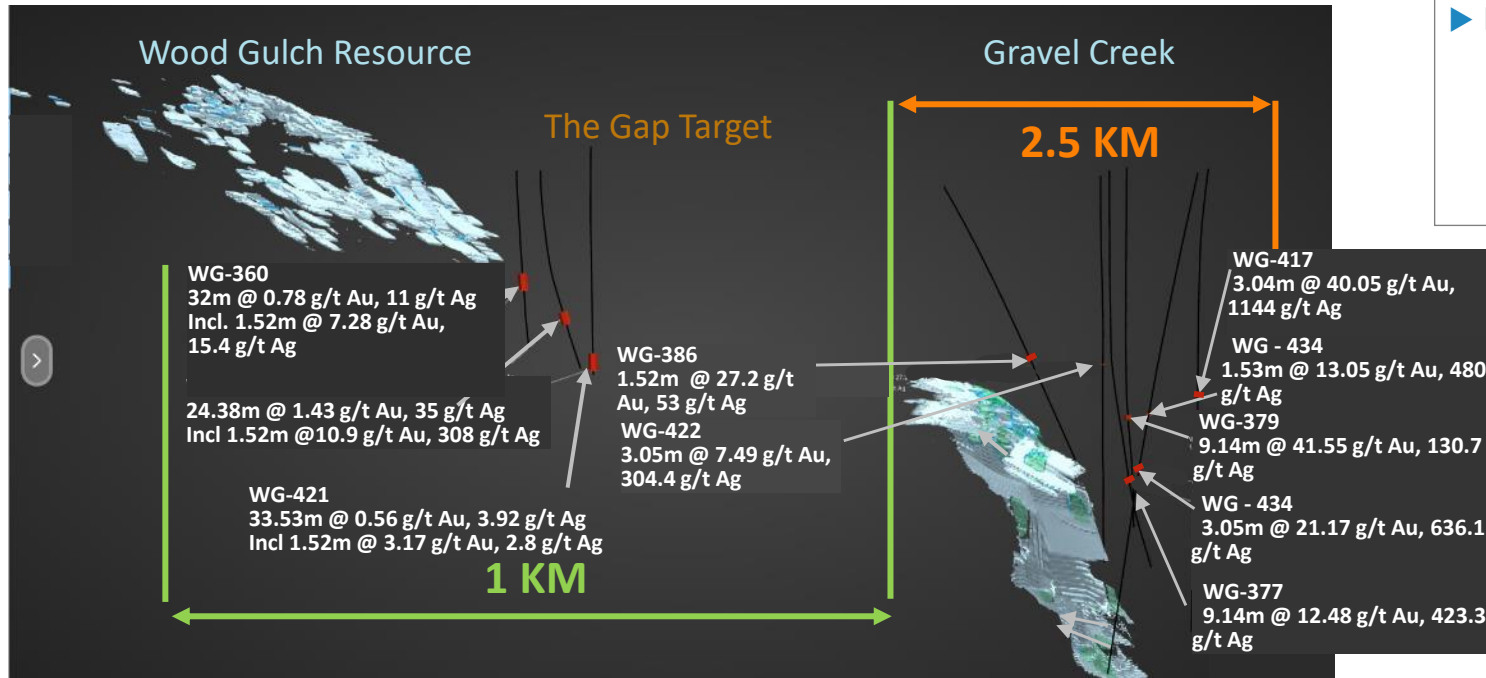


# Gravel Creek – A New Discovery

- Focus on high grade intercepts in an area of 1.5 x 2.5 kilometers
- 20 Meter Avg. True Width of mineralization amenable to bulk underground mining methods
- Metallurgical Recovery with available test results indicating that a flotation concentrate of 7.8% of the feed weight was produced at a grade of 3.67 oz Au/ton, 52.3 oz Ag/ton and 35.0% sulfide sulfur, representing recoveries of greater than 95% gold, silver and sulfide sulfur

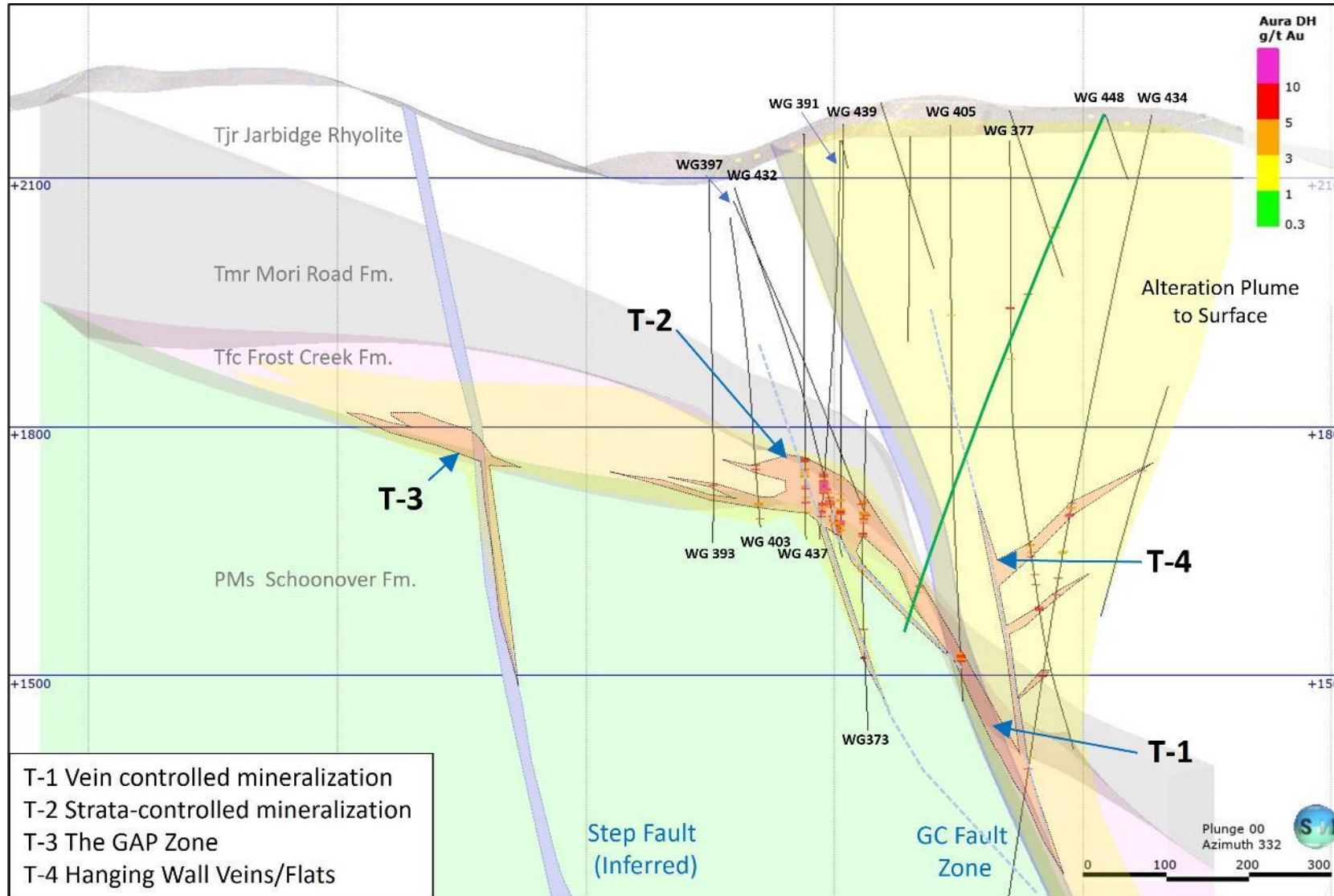
### Planned Work

- ▶ Drilling to potentially drive growth of mineral resource estimate (2023).
- ▶ Additional Flotation and Grinding test to follow up 2020 results
- ▶ PEA following infill drilling (Targeting H1 2024)



Note<sup>(1)</sup> See Appendix "A" for further information on mineral resource estimate

# Gravel Creek - Cross Section and Potential

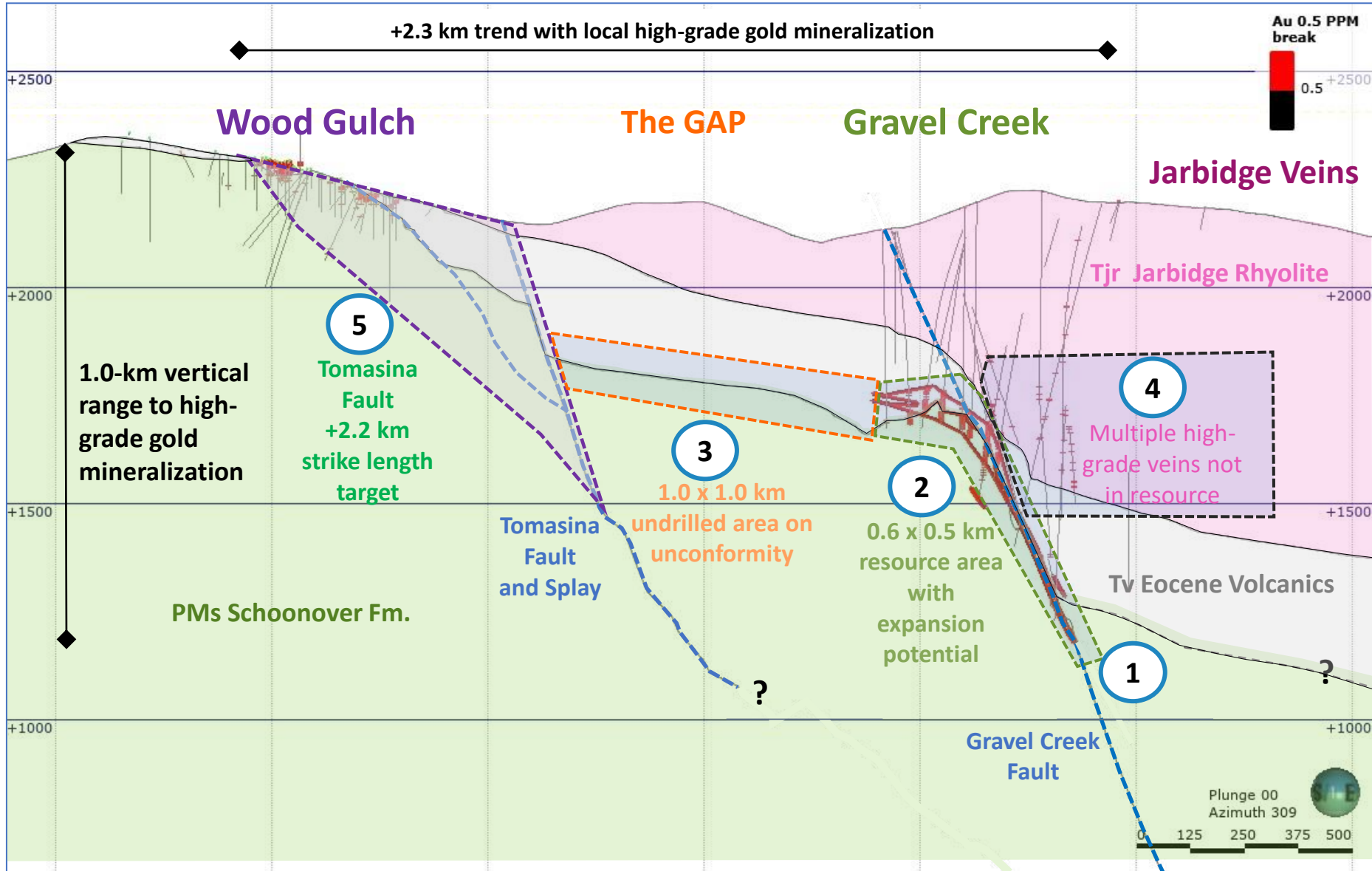


T-1 Vein controlled mineralization  
 T-2 Strata-controlled mineralization  
 T-3 The GAP Zone  
 T-4 Hanging Wall Veins/Flats

- The current resource has been traced along strike for 600 m and >400 m down dip
- Footwall zone is >20 m in true width
- Feeder zone is >7 meters in true width
- Potential to expand current resource by drilling the Vein Controlled Mineralization down dip - WG 448

Hole	Type	From (m)	Width (m)	Au (g/t)	Ag (g/t)
373	RC	481.58	10.67	2.43	46.3
	RC	496.82	28.96	3.42	58.7
	RC	521.21	4.57	5.11	88.1
377	RC	541.02	1.53	24.30	1655.0
	RC	563.88	1.53	26.00	713.0
	RC	576.07	1.53	11.25	385.0
	RC	603.50	4.58	23.39	800.5
391	RC	409.96	16.76	48.14	235.4
	Core	431.29	24.39	6.22	101.0
393	RC	370.33	1.53	8.67	21.3
	RC	388.62	7.62	1.54	14.2
397	RC	402.34	83.82	4.90	50.2
401	Core	562.36	1.52	12.65	384.0
	Core	861.06	9.14	1.49	28.5
	Core	880.87	3.05	2.49	27.9
403	Core	420.62	24.39	2.29	30.6
	Core	440.44	1.53	11.45	72.8
405	Core	637.03	15.24	4.70	83.5
	Core	458.72	1.52	8.93	377.0
432	Core	469.39	4.42	4.54	149.0
	Core	477.01	1.53	13.05	480.0
434	Core	490.73	3.05	12.02	549.0
	Core	588.26	2.14	29.59	900.6
	Core	682.75	7.62	5.01	41.1
	Core	423.67	21.34	5.08	146.9
437	Core	423.67	21.34	5.08	146.9
	Core	477.32	16.46	6.41	119.5
439	Core	463.30	10.66	5.84	63.6
	Core	610.36	11.43	3.05	23.2
448	Core	610.36	11.43	3.05	23.2

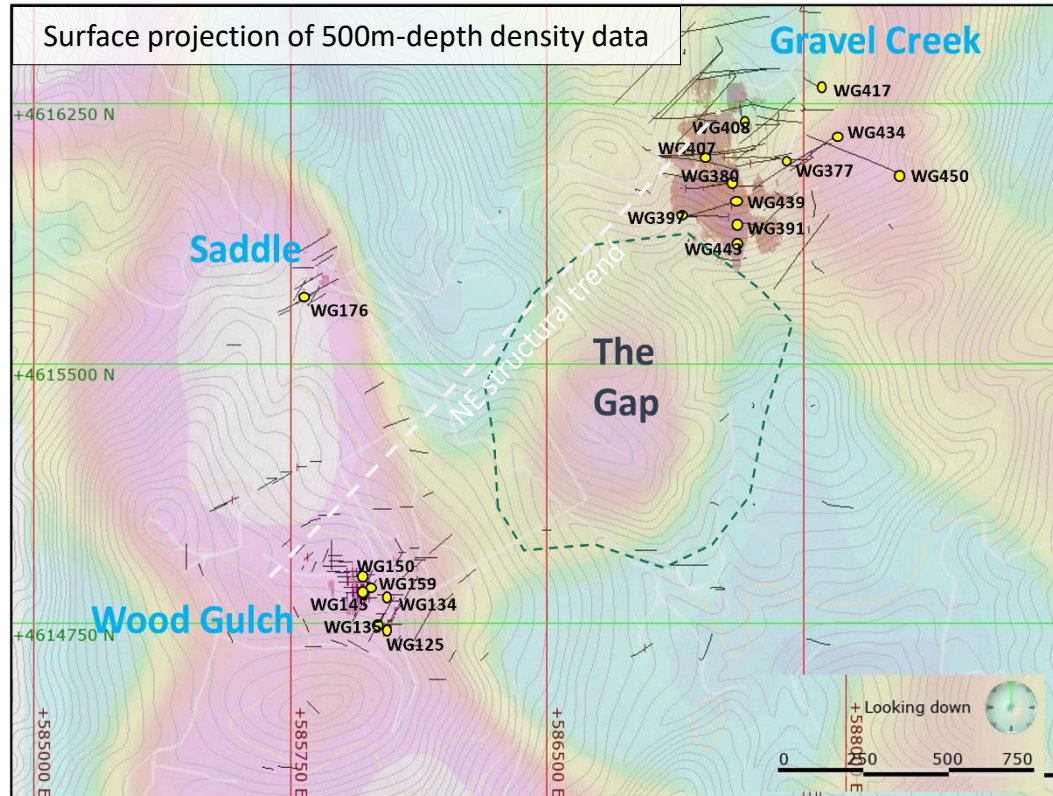
# Gravel Creek – Target Rich For Additional Resource Upside



# Wood Gulch to Gravel Creek - High Au +/- Ag grades

High Au and Ag grades at mineable UG widths intersected over a +1.0 km vertical range and 1.5 km horizontal range

- Grades and intercept widths are comparable in core and RC holes
- High grades occur in Jarbidge rhyolite, Frost Creek tuff and Schoonover sediments



Area	Hole	Type	Elev (m)	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	AuEq (65:1)	Host Lithology
Wood Gulch (mined intercepts)	WG-134	RC	2286	1.52	12.20	10.67	25.01	32.4	25.51	PMs
	WG-145	RC	2263	28.96	38.10	9.14	27.88	162.5	30.38	PMs
	WG-125	RC	2261	21.34	35.06	13.72	27.57	144.1	29.59	PMs
	WG-159	RC	2259	22.86	36.58	13.72	72.12	463.9	79.26	PMs
	WG-150	RC	2257	18.29	30.48	12.19	6.62	9.0	6.76	PMs
	<b>WG-135</b>	<b>C</b>	<b>2256</b>	<b>36.27</b>	<b>45.72</b>	<b>9.45</b>	<b>25.45</b>	<b>72.0</b>	<b>26.56</b>	<b>PMs</b>
Saddle	WG-176	RC	2154	59.44	67.06	7.62	9.63	25.4	10.02	PMS

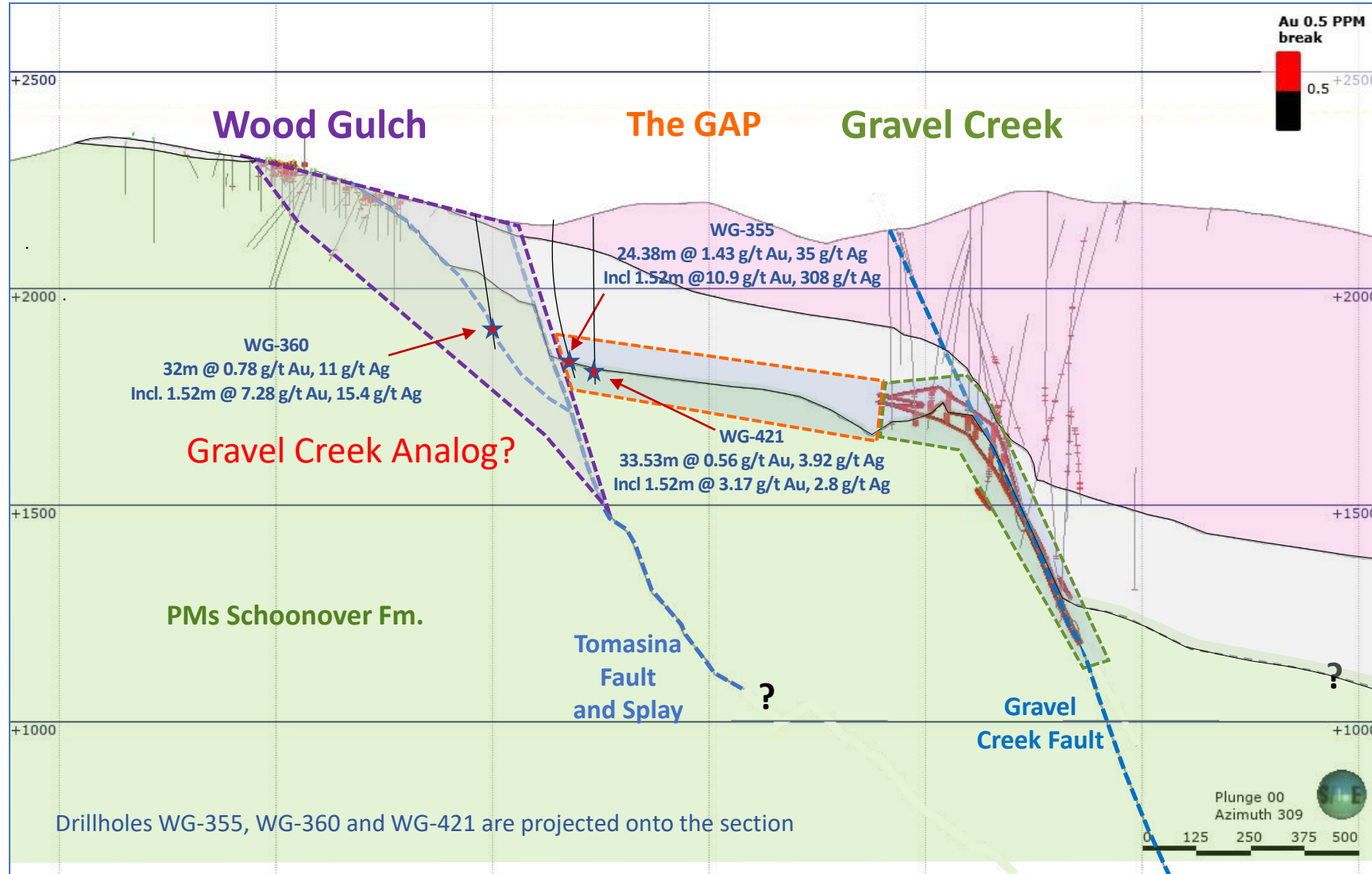
## The GAP

## 1,000m Strike Length

Gravel Creek  2013-2020 Drill Results	WG380	RC	1768	446.65	460.37	13.72	8.82	151.8	11.15	Tfc
	WG417	RC	1756	440.55	443.60	3.05	40.05	1144.0	57.65	Tjr
	<b>WG450</b>	<b>C</b>	<b>1746</b>	<b>409.92</b>	<b>410.23</b>	<b>0.31</b>	<b>37.10</b>	<b>1951.0</b>	<b>66.89</b>	<b>Tjr</b>
	WG391	RC	1728	410.06	426.83	16.77	15.18	173.1	17.84	Tfc
	<b>WG443</b>	<b>C</b>	<b>1715</b>	<b>394.51</b>	<b>414.94</b>	<b>20.43</b>	<b>9.77</b>	<b>145.4</b>	<b>11.97</b>	<b>Tfc</b>
	<b>WG391</b>	<b>C</b>	<b>1702</b>	<b>437.50</b>	<b>455.79</b>	<b>18.29</b>	<b>7.71</b>	<b>127.3</b>	<b>9.67</b>	<b>Tfc</b>
	<b>WG434</b>	<b>C</b>	<b>1693</b>	<b>490.85</b>	<b>493.90</b>	<b>3.05</b>	<b>12.02</b>	<b>549.0</b>	<b>20.47</b>	<b>Tjr</b>
	<b>WG439</b>	<b>C</b>	<b>1684</b>	<b>477.44</b>	<b>484.76</b>	<b>7.32</b>	<b>11.44</b>	<b>199.1</b>	<b>14.50</b>	<b>Tfc/PMs</b>
	WG397	RC	1681	461.89	486.28	24.39	7.00	61.0	7.93	Tfc/PMs
	WG407	RC	1674	515.24	527.44	12.20	8.27	169.6	10.88	PMs
	<b>WG434</b>	<b>C</b>	<b>1597</b>	<b>588.41</b>	<b>590.55</b>	<b>2.13</b>	<b>29.59</b>	<b>900.6</b>	<b>43.45</b>	<b>Tjr</b>
	<b>WG377</b>	<b>RC</b>	<b>1579</b>	<b>603.50</b>	<b>608.08</b>	<b>4.58</b>	<b>23.36</b>	<b>799.2</b>	<b>35.56</b>	<b>Tjr</b>
	<b>WG408</b>	<b>C</b>	<b>1264</b>	<b>957.32</b>	<b>963.41</b>	<b>6.10</b>	<b>29.90</b>	<b>72.4</b>	<b>31.01</b>	<b>Tfc</b>

# Wood Gulch as a Gravel Creek Analog – Remains Untested

The Wood Gulch deposit is similar to the Gravel Creek footwall mineralization



- The feeder structure , the Tomasina Fault, has been traced on surface for 2 kilometers of strike length
- The feeder zone has been only locally tested by drilling

TSXV: WEX





# Why Western Exploration



**A Leading Gold  
Mining  
Jurisdiction,  
Nevada**



**Experienced  
& Proven  
Management  
Team**



**607K/3,169K  
Indicated  
578K/6,115K  
Inferred  
Au/Ag oz**



**Gravel Creek**  
Numerous  
targets on  
property



**Doby George**  
Near term  
open pit  
production  
opportunity



**Expansion  
Drilling**  
3 Additional  
Deposits

See Appendix "A" for further information on mineral resource estimate





**Western Exploration**  
A Legacy of Gold Discovery

# Thank You

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Darcy Marud - CEO

Nichole Cowles – Director of IR

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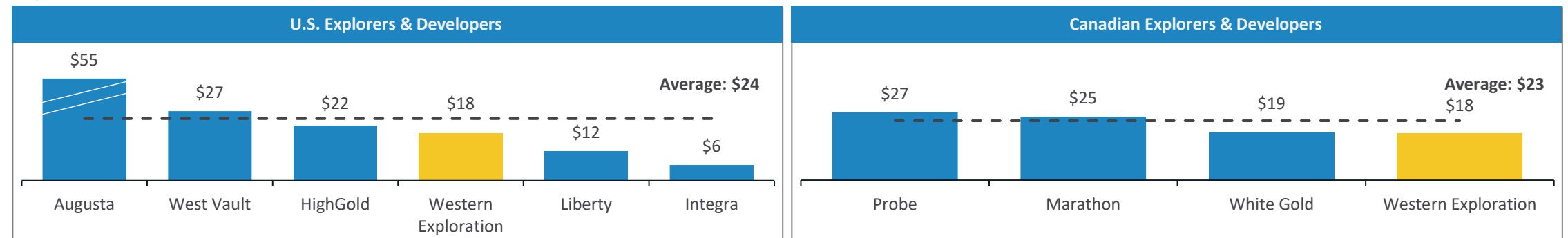


# Comparable Company Valuation Analysis

## Selected North American Gold Exploration & Development Companies

Company	Market Cap. (C\$M)	Enterprise Value (C\$M)	Key Asset			Global Resource <sup>1</sup>				EV/ MI&I (US\$/oz AuEq)
			Name	Stage	Location	P&P (Moz AuEq)	M&I (Moz AuEq)	Inferred (Moz AuEq)	MI&I <sup>2</sup> (Moz AuEq)	
Marathon Gold Corp.	\$384	\$173	Valentine Lake	Feasibility	Newfoundland	2.1	4.0	1.1	5.1	\$25
Probe Metals Inc.	\$188	\$145	Val-d'Or East	PEA	Québec	-	1.7	2.2	4.0	\$27
Liberty Gold Corp.	\$134	\$94	Goldstrike	PEA	Utah	-	3.8	2.2	6.0	\$12
Augusta Gold Corp. <sup>3</sup>	\$125	\$148	Bullfrog	Adv. Exploration	Nevada	-	1.7	0.3	2.0	\$55
Integra Resources Corp.	\$59	\$40	DeLamar	PFS	Idaho	2.9	4.1	0.6	4.8	\$6
West Vault Mining Inc.	\$54	\$47	Hasbrouck	PFS	Nevada	0.9	1.1	0.2	1.3	\$27
White Gold Corp.	\$53	\$46	White Gold	Adv. Exploration	Yukon	-	1.1	0.7	1.8	\$19
HighGold Mining Inc.	\$49	\$34	Johnson Tract	Adv. Exploration	Alaska	-	1.1	0.1	1.2	\$22
<b>Low (25<sup>th</sup> Percentile)</b>	<b>\$54</b>	<b>\$44</b>								<b>\$17</b>
<b>Mid (Average)</b>	<b>\$131</b>	<b>\$91</b>								<b>\$24</b>
<b>High (75<sup>th</sup> Percentile)</b>	<b>\$147</b>	<b>\$145</b>								<b>\$27</b>
<b>Western Exploration Inc.</b>	<b>\$36</b>	<b>\$33</b>	<b>Aura</b>	<b>Adv. Exploration</b>	<b>Nevada</b>	<b>-</b>	<b>0.6</b>	<b>0.7</b>	<b>1.3</b>	<b>\$18</b>

## EV/MI&I Continuum



Source: S&P Capital IQ, Company reports and public disclosure

Note: Market data is presented as of the October 7, 2022 market close

Note: Utilizes CAD/USD exchange rate of 0.7307

Note: AuEq calculated using spot metal prices of US\$1,712/oz Au, US\$20.65/oz Ag, US\$3.48/lb Cu, US\$1.40/lb Zn and US\$0.93/lb Pb

1. Excludes unconstrained open-pit resources; WEX global resource calculated using a 3.0 g/t cut-off grade

2. For illustrative purposes only

3. Includes Augusta Gold's acquisition of the Reward Project with MI&I resource of 0.5 Moz Au from Waterton in June 2022



# Management Team

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Strong culture of discovery based on former success at Meridian Gold Inc.

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## Darcy Marud

**Chief Executive Officer, President and Director**

- Former executive roles in exploration and development at Meridian Gold Inc and Yamana Gold Inc.
- Led exploration teams involved in El Peñon and Mercedes discoveries
- +35 years experience

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## Curtis Turner

**Chief Financial Officer**

- Chief Financial Officer of Rawhide Mining LLC
- Former CEO of Candelaria Mining Corp
- Former Vice President of Business Development at Argonaut Gold Inc.
- Former Controller at El Peñon and the Meridian Gold Inc. Corporate Office
- +20 years experience

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## Mark Hawksworth

**P. Geo., Aura Project General Manager**

- Former Senior Director of North American Exploration at Yamana Gold Inc.
- Senior Project Geologist at Meridian Gold Inc, led discovery of Mercedes deposit
- +40 years experience

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## John Cleary

**Senior Consulting Geologist**

- Professional geologist with Noranda
- Professional geologist with Callahan Mining Corp
- Consultant for Western Exploration LLC since its inception in 1997 and co-discoverer of Gravel Creek deposit
- +40 years experience

TSXV: WEX



# Experienced Board of Directors

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## Marceau Schlumberger

### Chairman of the Board

- Founder and Managing Member of Coral Reef Capital, a natural resources private equity firm
- Director of Rawhide Mining LLC
- +20 years experience

## Brian Kennedy

### Lead Director

- Founder and former Chairman of Argonaut Gold Inc.
- Founder, former Chairman and CEO of Meridian Gold Inc.
- President and COO of FMC Gold Co.
- Director of Western Exploration LLC since 2008
- +40 years experience

## Nicolas Schlumberger

### Director

- Former Managing Director at Drexel Burnham Lambert
- Co-founder of AXIME (ATOS SE)
- +40 years experience

## Darcy Marud

### Chief Executive Officer, President & Director

- Former executive roles in exploration and development at Meridian Gold Inc. and Yamana Gold Inc.
- Led exploration teams involved in El Peñon and Mercedes discoveries
- +35 years experience

## Gerard Munera

### Director

- Former SVP of Corporate Planning / Development of Rio Tinto
- CEO of Minorco USA (Meridian)
- Managing Director of Union Miniere
- Director of Meridian Gold Inc. and Nevsun Resources Ltd.
- +40 years experience

## John Rogers

### Director

- General Counsel and Business Development Director (North America) for the Ambassador Theatre Group
- Former partner with Pepper Hamilton LLP
- +24 years experience

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# Appendix “A” - Aura Project NI 43-101 Mineral Resource Estimate

## RESERVES & RESOURCES (October 14, 2021)

	INDICATED							INFERRED						
	Tonnes	Au (g/t)	Au (ozs)	Ag (g/t)	Ag (ozs)	AuEq (g/t)	AuEq (ozs)	Tonnes	Au (g/t)	Au (ozs)	Ag (g/t)	Ag (ozs)	AuEq (g/t)	AuEq (ozs)
Doby George <sub>1</sub>	12,922,000	0.98	407,000			0.98	407,000	4,999,000	0.73	118,000			0.73	118,000
Wood Gulch <sub>2</sub>								4,359,000	0.66	93,000	5.80	808,000	0.74	104,543
Gravel Creek <sub>3</sub>	1,315,000	4.73	200,000	75.0	3,169,000	5.81	245,271	2,744,000	4.16	367,000	60.20	5,307,000	5.02	442,814
<b>TOTAL</b>	<b>14,237,000</b>	<b>1.33</b>	<b>607,000</b>	<b>75.0</b>	<b>3,169,000</b>	<b>1.43</b>	<b>652,271</b>	<b>12,102,000</b>	<b>1.48</b>	<b>578,000</b>	<b>15.74</b>	<b>6,115,000</b>	<b>1.71</b>	<b>665,357</b>

\$1800 Gold Price , Ag: Au used is 70:1

1. Pit constrained 0.2 g/t Aueq cutoff for oxide, 0.4 g/t Au cutoff for mixed and 1.4 g/t Au cutoff for unoxidized
2. Pit constrained 0.2 g/t Aueq cutoff
3. 3.0 g/t Au cutoff

## Gravel Creek Sensitivity Table with Varying Grade Cut-offs

Cutoff (Au g/t)	INDICATED							INFERRED						
	Tonnes	Au (g/t)	Au (ozs)	Ag (g/t)	Ag (ozs)	AuEq (g/t)	AuEq (ozs)	Tonnes	Au (g/t)	Au (ozs)	Ag (g/t)	Ag (ozs)	AuEq (g/t)	AuEq (ozs)
2.0	2,079,000	3.72	249,000	59.6	3,986,000	4.58	305,943	5,394,000	3.12	540,000	45.5	7,897,000	3.77	652,814
<b>3.0</b>	<b>1,315,000</b>	<b>4.73</b>	<b>200,000</b>	<b>75.0</b>	<b>3,169,000</b>	<b>5.81</b>	<b>245,271</b>	<b>2,744,000</b>	<b>4.16</b>	<b>367,000</b>	<b>60.20</b>	<b>5,307,000</b>	<b>5.02</b>	<b>442,814</b>

The scientific and technical information in this Presentation relating to the Aura Project is supported by the technical report entitled “2021 Updated Resource Estimates And Technical Report For The Aura Gold-silver Project, Elko County, Nevada”, dated October 20, 2021 (with an effective date of October 14, 2021), and prepared for the Company and Crystal Peak Minerals Inc. by Mine Development Associates of Reno, Nevada (the “Aura Technical Report”). A copy of the Aura Technical Report is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Western Exploration’s issuer profile. Readers are encouraged to consult the full text of the Aura Technical Report for the assumptions, qualifications and limitations relating to the Aura Project.

1. Gravel Creek resource is entirely sulfide material.
2. Wood Gulch resource is oxide material.
3. Doby George resource is 81% oxide, 17% mixed and 2% unoxidized in Indicated category and 56% oxide, 37% mixed and 7% unoxidized in Inferred category.



# Appendix “A” – Aura Project NI 43-101 Mineral Resource Estimate (*cont’d*)

- Darcy Marud, P.Geo. (APGO, Practising Member, 1928), geologist, CEO of Western Exploration Inc. and a “qualified person” under NI 43 - 101 – *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information in this Presentation.
- This Presentation contains information regarding mineral resources that are not mineral reserves and do not have demonstrated economic viability. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability but are required to have reasonable prospects for eventual economic extraction. The quantity and grade of reported Inferred Mineral Resources in this estimation are less certain in nature because the amount of exploration has been insufficient to provide the level of confidence necessary to classify them as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category. Numbers may not add due to rounding. Other than described under the heading “Risk Factors” in Western’s recent public filings (including the most recently filed management information circular), Western is not aware of any legal, political, economic or other risks that could materially affect the potential development of the mineral resources.
- References are made herein to historical information containing geologic and technical information. By its nature, this information cannot be verified. A “qualified person” has not verified the sampling, analytical, and test data underlying any historical estimates. The Company has assumed that such historical estimates are accurate and complete in all material aspects and, while the Company has carefully reviewed all the available information, it cannot guarantee their accuracy and completeness. The Company believes these historical estimates provide an indication of the potential of such mineral properties and are reported because they are deemed relevant to the description of such mineral properties. Western supplied its quality assurance and quality control of assays (“QA/QC”) data to MDA, in support of the assay data on which the resource estimate is based. Historic work has partial and in some case no QA/QC record to support such work. During 2017 and early 2018, legacy certificates were used as sources to compile the historic duplicate and check assay results. This work provided a degree of QA/QC support for the assays in that part of the database that Western inherited from prior operators. In the most recent drill program, standard reference materials, field duplicates and field blanks were used in adequate numbers.
- CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRERED RESOURCES. This Presentation uses the terms “Measured”, “Indicated” and “Inferred” Resources as defined in accordance with NI 43-101. United States readers are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission does not recognize them. Under United States standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. United States readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, “Inferred Resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. United States readers are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically or legally mineable.

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