



**Western Exploration**  
A Legacy of Gold Discovery

# NEVADA HIGH-GRADE GOLD DISCOVERY

Advancing the 100% owned Aura Project

November 2024

TSX.V: **WEX** OTCQX: **WEXPF**



# Cautionary Notes

This corporate presentation (this "Presentation") has been prepared to provide readers certain information with respect to the business and operations of Western Exploration Inc. ("Western" or the "Company") current as February 1, 2024, 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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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. For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made herein concerning the Company, please refer to the public disclosure record of the Company, including the most recent annual and interim financial statements and related management's discussion and analysis of the Company, copies of which are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Western's issuer profile. The forward-looking statements in this Presentation reflect management's expectations as of the date of this presentation and are subject to change after such date. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

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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.

# Cautionary Notes

### **Cautionary Note to U.S. Investors**

Western is subject to the reporting requirements of the applicable Canadian securities laws and , as a result, reports information regarding mineral properties, mineralization and estimates of mineral reserves and mineral resources in accordance with Canadian reporting requirements, which are governed by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 differs significantly from the disclosure requirements of the United

States Securities and Exchange Commission (the "SEC") generally applicable to US companies. As such, the information included in this investor presentation concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

### **Cautionary Note Regarding Mineral Resource Estimates**

This Presentation uses the terms measured mineral resources, indicated mineral resources, and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of mineral resources that are not mineral reserves has not been demonstrated. Mineral resource estimates may be materially affected by geology, environmental,

permitting, legal, title, socio-political, marketing or other relevant issues. However, other than as disclosed in this investor presentation, Western is not aware of any known environmental, permitting, legal, title, socio-political, marketing or other relevant issues that could materially affect the estimates of mineral resources disclosed herein. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to the category of indicated mineral resource or

measured mineral resource. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's CIM Definition Standards on Mineral Resources and Mineral Reserves adopted in 2019 and incorporated by reference into NI 43-101. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for a preliminary economic assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

Darcy Marud, P.Geo. (APGO, Practising Member, 1928), geologist, CEO of Western Exploration Inc. and a "qualified person" for purposes of NI 43-101, 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 mineral resource or a measured mineral resource . It is uncertain if further exploration will result in upgrading them to an indicated mineral resource or a measured mineral resource category. Numbers may not add due to rounding. References are made herein to historical information containing geologic and technical information. A "qualified person"

(for purposes of NI 43-101) has not done sufficient work to classify any historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves.No "qualified person" has 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 Mine Development Associates (being the engineering firm responsible for the preparation of the Technical Report (as defined herein)) , 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. Scientific and Technical Information The scientific and technical information in this presentation relating to the Aura Project is supported by the technical report titled "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) (the "Technical Report " ), which was prepared for Western Exploration by Derick L. Unger, C.P.G., Peter A. Ronning, P. Eng., and Steven Ristorcelli, C.P.G. of Mine Development Associates (a division of RESPEC) and Jack S. McPartland of McClelland Laboratories Inc. Each

author of the Technical Report is a "qualified person" within the meaning of NI 43-101

and considered to be "independent" of Western Exploration for purposes of Section 1.5 of NI 43-101. Please see the full text of the Technical Report for assumptions, qualifications and limitations relating to the disclosure about the Aura Project. An electronic copy of the Technical Report is available on SEDAR + (www.sedarplus.ca) under Western Exploration's issuer profile and on Western Exploration's corporate website (www.westernexploration.com ).

# — Western Exploration Opportunity



### High-Grade Discovery at Gravel Creek

Drill hole intercepts define high grade vein zones with multiple +20.0 g/t AuEq intercepts.



### High Grade, At Surface Oxide with Heap Leach Production Potential at Doby George

High-grade, at surface oxide with heap leach production potential. 2022 Diamond Drilling results: up to 26.1 meters of 6.93 g/t Au. 72% average heap leach recovery.



### Excellent Precious Metals Endowment

Doby George analogs, Big Springs + Jerritt Canyon (located 10-25 km south).

Gravel Creek is the same age epithermal deposit as Midas + Sleeper, (two of Nevada's highest grade past producers).



### 100% owned Aura Project, Nevada

1.32M gold equivalent ounces (See appendix for full resource) in a N.I. 43-101 compliant resource across three deposits: **Gravel Creek, Doby George & Wood Gulch.**



### Near Term Resource Expansion Potential

Multiple High Grade drill intersections immediately adjacent to current Gravel Creek resource – **Drilling ongoing.**



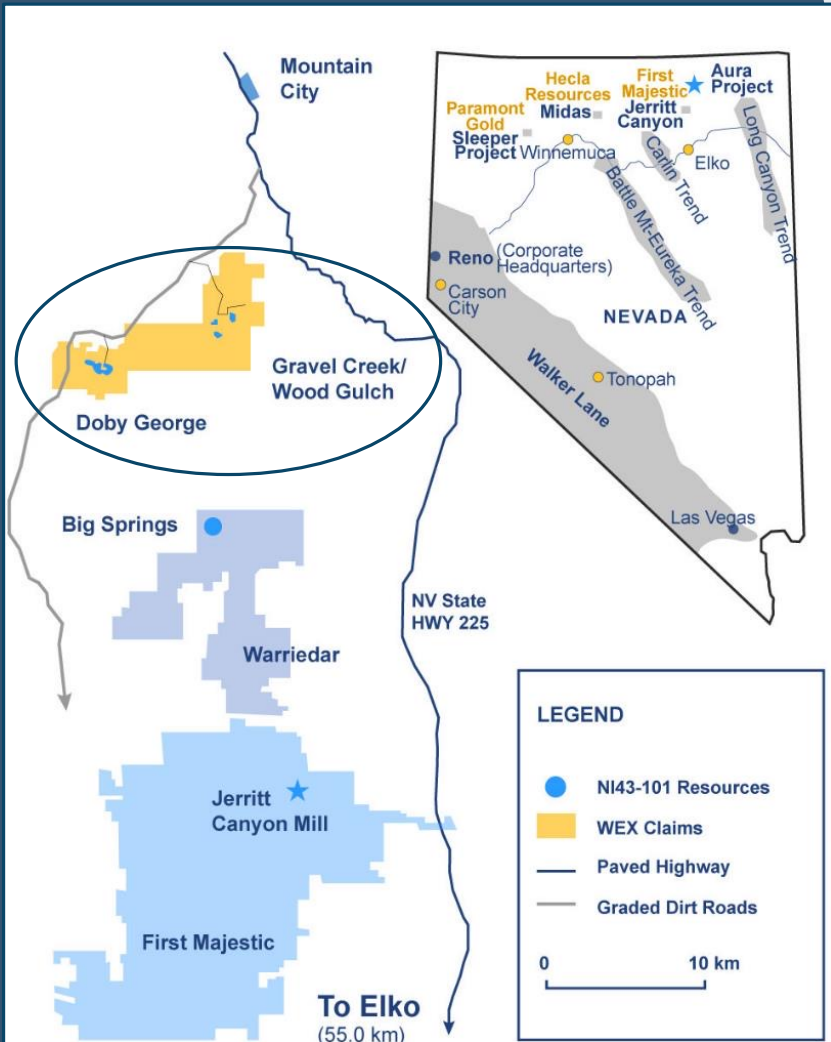
### Top Mining Jurisdiction

Project located 100km from Elko, Nevada. Ranked #2 for investment attractiveness in the 2023 Fraser Institute Report. The state has strong established rules and regulations, and favorable infrastructure.



### Experienced Management Team

Senior management at Yamana Gold + Meridian Gold. Significant pm grassroots discoveries including: El Peñon (8mm oz.) in CL, Mercedes (2mm oz.) in MX and Odyssey + East Malartic in CA (8mm oz.).



# Overview

## Aura Project



### Property

- Covers approximately 61.6 km<sup>2</sup>
- Mineral claims are 100% owned by WEX
- Three N.I. 43-101 resources (Gravel Creek, Doby George & Wood Gulch)



### Endowment

- Independence trend hosts +15M ounces of Au resource and past production:
- Aura(1)
  - Jerritt Canyon(2)
  - Big Springs(3)



### Location

Approx. 100 km north of Elko



### Infrastructure

Water and power grid nearby



### Permitting

United States Forest Service land with a Plan of Operations valid through 2028/2029, renewable thereafter

1. See Western Exploration's Technical Report "2021 Updated Resource Estimates And Technical Report For The Aura Gold-silver Project, Elko County, Nevada" dated Oct 20, 2021  
 2. Set First Majestic's Technical Report labeled "Jerritt Canyon Gold Mine, Elko County, Nevada, USA. NI 43-101 Technical Report on Mineral Resource Estimates"  
 3. See JORC Resource Statement at <https://www.warriedarresources.com.au/>

## Aura Project

# Exceptional Gold Endowment

### DOBY GEORGE

#### Age

- Eocene (?)

#### Deposit Type

- Carlin type sediment-hosted oxide

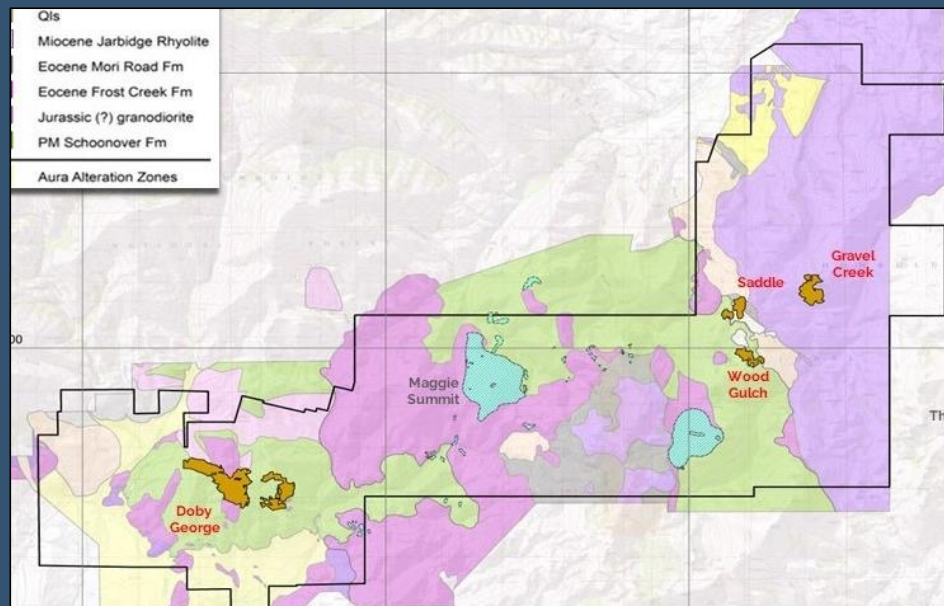
#### Nearby Deposits

- Analogies to Jerritt Canyon and Big Springs (+12.0M oz Au mined and resources)<sup>2,3</sup>

#### Potential Development Scenario

- Open Pit, Heap Leach Process

DGC791: 5.86 g/t Au



### GRAVEL CREEK/WOOD GULCH

#### Age

- Miocene

#### Deposit Type

- Volcanic-hosted epithermal sulfide mineralization

#### Nearby Deposits

- Analogies to Sleeper, Midas, Jarbidge (some of highest mined ore grades in North America)

#### Potential Development Scenario

- Underground mining, Flotation Mill

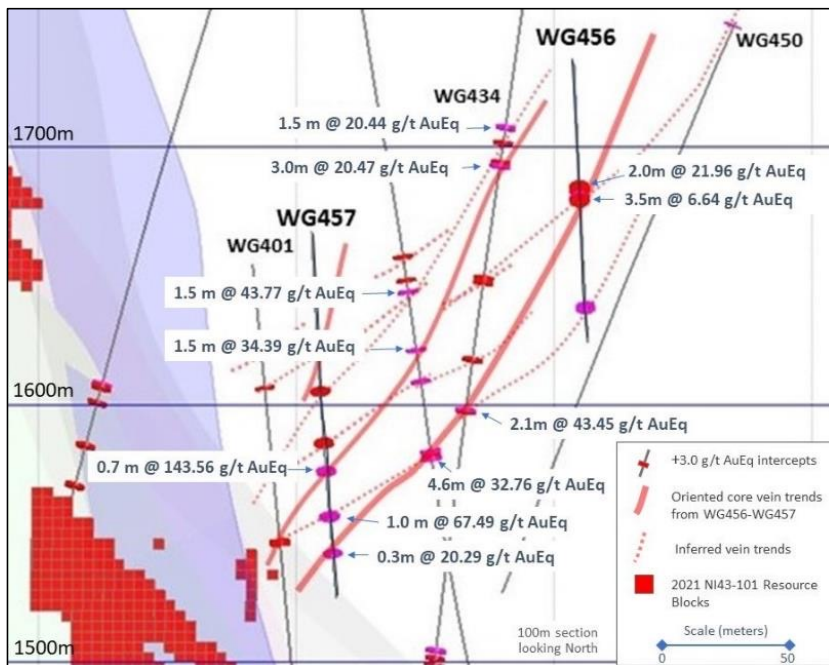
WG434: 40.18 g/t AuEq



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## Gravel Creek

# High Grade Discovery



\*Intervals calculated with minimum 3.0 g/t AuEq; true width estimated at 30-90% of drill intervals

\*\*Assays are uncut; AuEq calculated at 85:1 Ag:Au

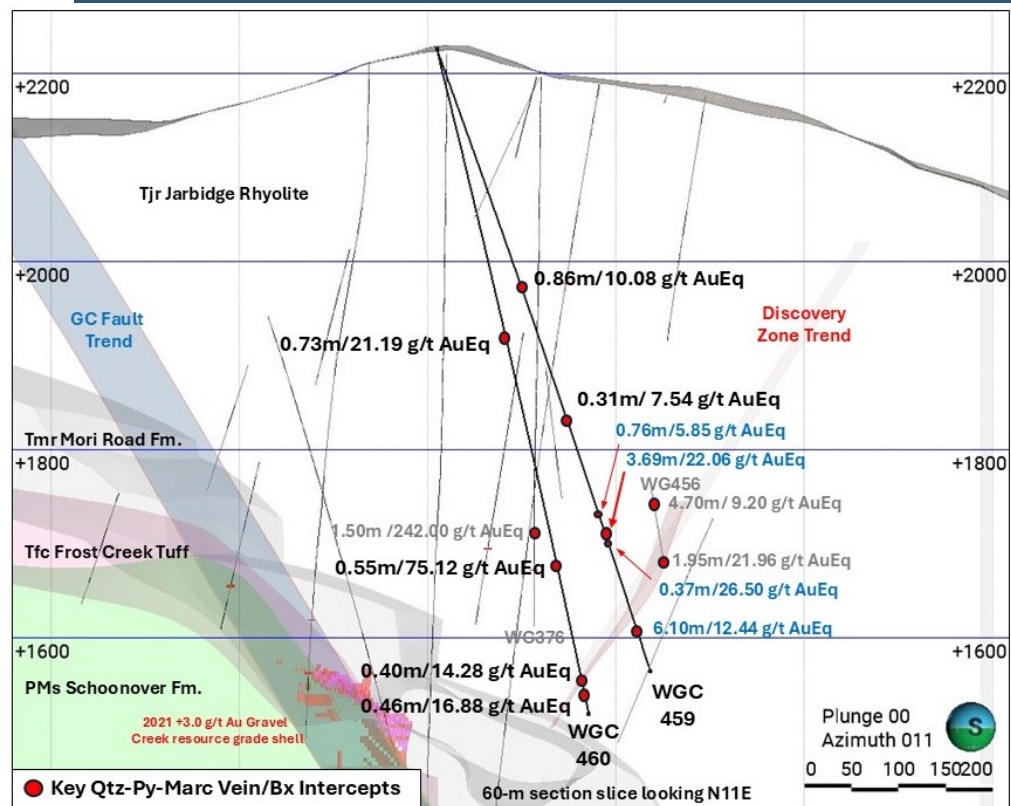
- Multiple +20.0 g/t AuEq intercepts in two parallel vein zones<sup>1</sup>
- Dip length of +200 meters, with grades up to 257 g/t Au and 2800 g/t Ag<sup>1</sup>
- The two main veins are defined by the following<sup>1</sup>:
  - Upper Vein (4 intercepts): 2.07m drill width at 27.24 g/t AuEq
  - Lower Vein(4 intercepts): 3.13m drill width at 24.67 g/t AuEq

<sup>1</sup> Drill results with QA/QC reported in press release dated January 8, 2024

— Gravel Creek High Grade

# 2024 Step out on Strike of High-Grade Discovery

- Five holes drilled in 2024 testing strike and dip extensions of 2023 Discovery Section
- Section 580N is 80 meters north of Discovery Section
  - Drill Hole WGC 459 intersected up to 75.3 g/t Au and 3,800 g/t Ag
  - Drill Hole WGC 460 intersected up to 50.3 g/t Au and 2,110 g/t Ag

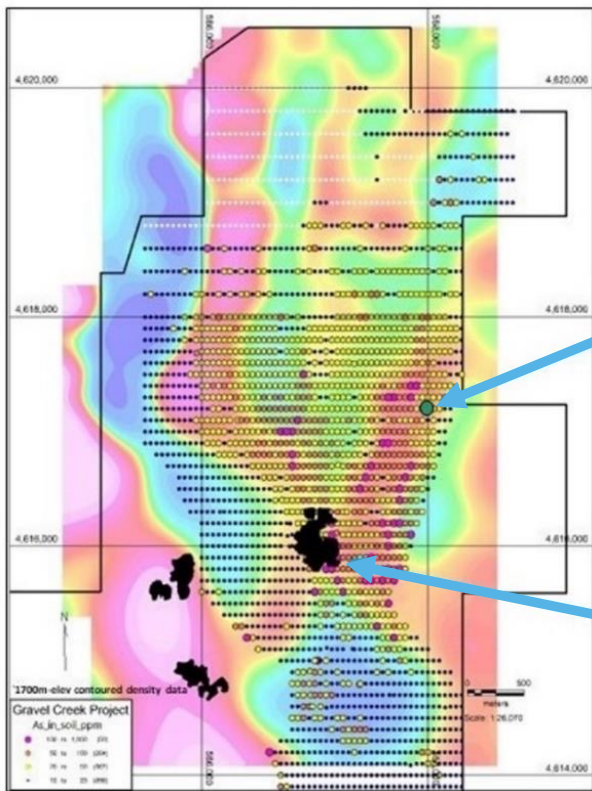


\* Intervals calculated with minimum 3.0 g/t AuEq; true width estimated at 30-90% of drill intervals  
 \*\* Assays are uncut; AuEq calculated at 85:1 Ag:Au



— Gravel Creek

# NE Extension



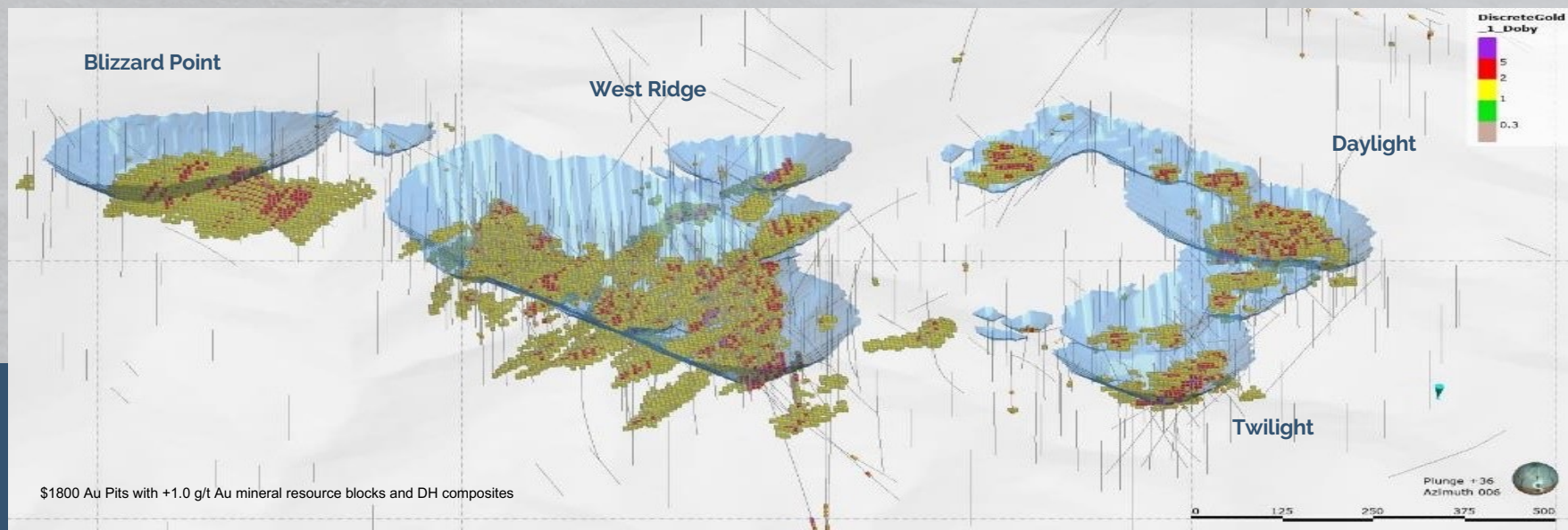
- Favorable alteration and geochemistry in Miocene volcanics continues at least 1.5 kilometers NE of Gravel Creek
- No drilling completed to date

Area	Sample	Au ppm	Ag ppm	Ag:Au ratio	As ppm	Sb ppm	Mo ppm
N. Badger	781634	0.23	36.4	160	416	34	351
	781636	0.22	8.4	39	627	44	4
	781638	1.62	19.4	12	1355	84	26
	781640	0.04	3.4	97	198	7	5
	781645	0.53	21.8	41	902	49	56
	781647	0.72	42.3	58	672	48	224
	781649	1.21	36.2	30	1130	73	46
Discovery Hill	781651	0.09	3.0	35	150	6	5
	AU22-135	1.12	59.1	53	370	71	5
	AU22-170	0.98	92.2	94	781	186	160
	AU22-172	0.87	23.8	27	904	34	6
	AU22-136	0.80	31.3	39	452	43	4
	AU22-169	0.70	22.1	32	630	85	14
	AU22-177	0.68	15.6	23	753	50	5
	AU22-146	0.67	41.7	63	625	156	8
	AU22-159	0.66	21.7	33	456	92	12
	AU22-174	0.60	19.4	32	636	59	17
	AU22-143	0.60	37.6	63	547	111	7
	AU22-142	0.59	42.7	72	446	147	8
	AU22-178	0.59	15.7	27	592	49	5
	AU22-155	0.57	17.9	31	443	80	226

<sup>1</sup> Rock Sample results with QA/QC reported in press release dated March 6, 2023

— Doby George

# Advancing a Near Surface, High Grade Oxide Deposit



## Metallurgy

98 bottle rolls and 35 column leach tests indicate heap leach recoveries of 70%-75% including most recent results (72% at ½ inch crush and 65% at 2-inch crush size.)

## Infrastructure

Doby George has excellent infrastructure including water, power and roads within 10 kilometers.

Most of the infrastructure will be developed on private land within 1 kilometer of the current resource.

## Exploration Potential

Untested areas of mineralization and additional step out targets identified for future drilling.

Exploration permits are valid until 2028.

# Management Team



**Darcy Marud**  
Chief Executive Officer, President & Director

Former executive roles in exploration and development at Meridian Gold Inc. and Yamana Gold Inc.

Precious metals grassroots discoveries across the Americas including El Penon in Chile (8mm oz., 200,000 oz. pa in 2022) and Mercedes (2mm Oz. AuEQin Mexico)



**Curtis Turner, CPA**  
Chief Financial Officer

VP Finance and former executive roles at Argonaut Gold and Meridian Gold inc.



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

Former executive roles in exploration and development at Meridian Gold Inc. and Yamana Gold Inc.

Lead Mercedes 2mm oz. – Co Lead - Odyssey + East Malartic ~20mm oz



**Nichole Cowles**  
Investor Relations

Investor Relations at Argonaut Gold and corporate employee for Meridian Gold inc.

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# Capital Structure

As of October 25, 2024

45.4M

Shares Outstanding

3.0M

Options

12.4M

Warrants Outstanding

\$8.2M CAD

(Sept. 2024 @\$1.06 CAD & March 2024 @\$0.70)

60.8M

Fully Diluted Shares

<b>Share Price<sup>(1)</sup></b>	C\$1.20
<b>Share Price Range<sup>(1)</sup></b>	C\$0.45 – C\$1.50
<b>Market Cap<sup>(1)</sup></b>	C\$55M
<b>Analyst Coverage</b>	Paul O'Brien, Velocity Trade Capital

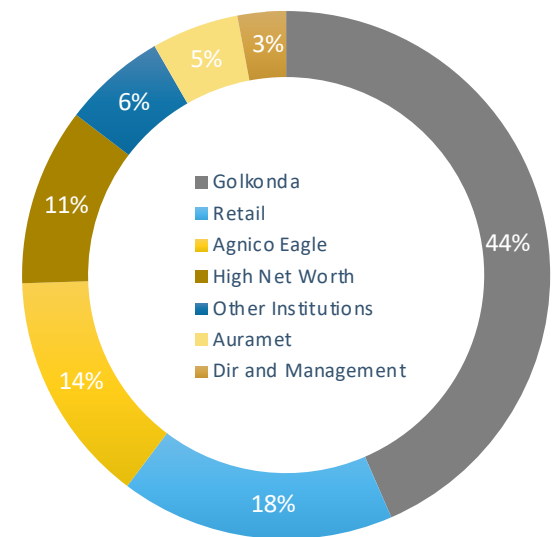
1. Based on the trading price of the Company's shares on the TSXV as of the close of markets on Nov 4, 2024

2. Private equity syndicate consisting of approximately 70 long-standing shareholders

**Institutions Include:** US Global, Europac, King's Road, Open Sky and Parkwood

\* Directors and Management hold 2.34M (5.34%) shares through Golkonda.

## Shareholder Breakdown



## Analyst Coverage

Paul O'Brien



— **Western Exploration**

# 2024 Plan for High Grade Expansion from 2023 Discovery



Completed financing of \$1.7M CAD to advance Doby George towards a PFS study as recommended in 2021 Technical Report



2 Diamond Drills contracted with Major Drilling



4k meter drilling on 80-meter step outs from 2023 high grade drill results



Results included in resource update in late Q1 2025

— **Western Exploration**

# Investment Highlights



**High Grade Potential at Aura**



**Excellent Existing Infrastructure in Northern Nevada**



**Proven Exploration Management Team**



**Nevada: World's Best Mining Jurisdiction**

— Thank You

# Contact Us



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**Western Exploration**  
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# NI 43-101 Mineral Resource Estimate

## Mineral Resources (October 20, 2021)<sup>(1)(2)</sup>

	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 <sup>(3)</sup>	12,922,000	0.98	407,000			0.98	407,000	4,999,000	0.73	118,000			0.73	118,000
Wood Gulch <sup>(4)</sup>								4,359,000	0.66	93,000	5.80	808,000	0.74	104,543
Gravel Creek <sup>(5)</sup>	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>

## Gravel Creek Sensitivity Table with Varying Grade Cut-offs<sup>(5)</sup>

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
3.0	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

- Notes:
- All resources were independently estimated by Mine Development Associates of Reno, Nevada and set out in the Technical Report.
  - Assumes US\$1,800/oz Gold Price, Ag: Au used is 70:1 (see Appendix for details).
  - Pit constrained 0.2 g Au/t cutoff for oxide, 0.3 g Au/t for mixed and 1.2 g Au/t cutoff for unoxidized. 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.
  - 0.3 g/t Aueq cutoff. Wood Gulch resource is oxide material.
  - 3.0 g AuEq/t cutoff. Gravel Creek resource is entirely sulfide material.