Western Exploration
A Legacy of Gold Discovery

TSXV: WEX | OTCQX: WEXPF



A New Nevada High-Grade Gold District

November 2026

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.

The Presentation makes use of the following abbreviations: Ag = 'silver'; Au = 'gold'; g/t = 'grams per tonne '; k = 'thousands'; m = 'meters'; M = 'millions'; Mt = 'million metric tonnes'; t = 'metric tonne'. All currency and $ references are presented in United States dollars unless otherwise noted.The Company does not guarantee the accuracy or completeness of the information contained in this Presentation. Statements in this Presentation are made as of the date of this Presentation unless stated otherwise, and neither the delivery of this Presentation at any time, nor any sale hereunder, shall under any circumstances create an implication that the information contained herein is correct as of any subsequent date.This Presentation is for information purposes only and should not be considered a recommendation to purchase, sell or hold a security and does not provide full disclosure of all material facts relating to the Company or the Company's securities and is not subject to liability for misrepresentations under Canadian securities legislation and does not constitute an offering memorandum under such legislation. Further, this Presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of the Company, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, "US persons," as such term is defined in Regulation S under the U S Securities Act, unless an exemption from such registration is available.

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. In making the forward-looking statements in this Presentation, the Company has applied certain factors and assumptions that it believes are reasonable, including, among other things, that: there is no material deterioration in general business and economic conditions; that the supply 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. 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) 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.

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.

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 upgradeng 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).

Why Western Exploration

A Nevada focused developer with a near-term oxide gold project advancing through permitting, alongside a growing high-grade gold and silver discovery



Focus on high grade, low capital projects in top mining jurisdiction

Grade is the best defense against fluctuating metal prices and delivers consistent operating margins

Low capital reduces financing risk

Nevada is a proven and trusted partner in mineral development and mining

Managed by a proven team

Leadership with senior-producer discovery and operating track records (Yamana Gold, Meridian Gold)

Strong skill sets including discovery, mine development, permitting, construction, mine financing and operational oversight

THE AURA DISTRICT

TWO ASSETS, ADVANCING CONCURRENTLY

DOBY GEORGE

Near-Term Development

- Oxide, open-pit, heap-leach (ADR)
- Average grade of 1 g/t Au
- PEA complete · Permitting commenced Q2/2026
- ~59,000 oz Au/year · 5-year LOM
- AISC US$1,197/oz · NPV US$211.2M @ $3,000

GRAVEL CREEK

High-Grade Discovery, Growth Potential

- High-grade Au-Ag, low-sulphidation epithermal
- Inferred resource · Flotation to Concentrate
- Open in all directions · District-scale targets
- Resource growth beyond the development asset

Processing pathways are distinct and kept separate: Doby George is oxide heap leach; Gravel Creek is sulphide flotation to concentrate.

TOP TIER MINING JURISDICTION

PROPERTY

100 km north of Elko

Covers ~ 61.6 km²

Mineral claims are 100% owned by WEX

Access to private fee land for exploration and development

Gravel Creek and Doby George – separated by 8 kilometers

ENDOWMENT

Independence trend hosts +15M ounces of Au resource and past production:

- Aura(1)
- Jerritt Canyon(2)
- Big Springs(3)

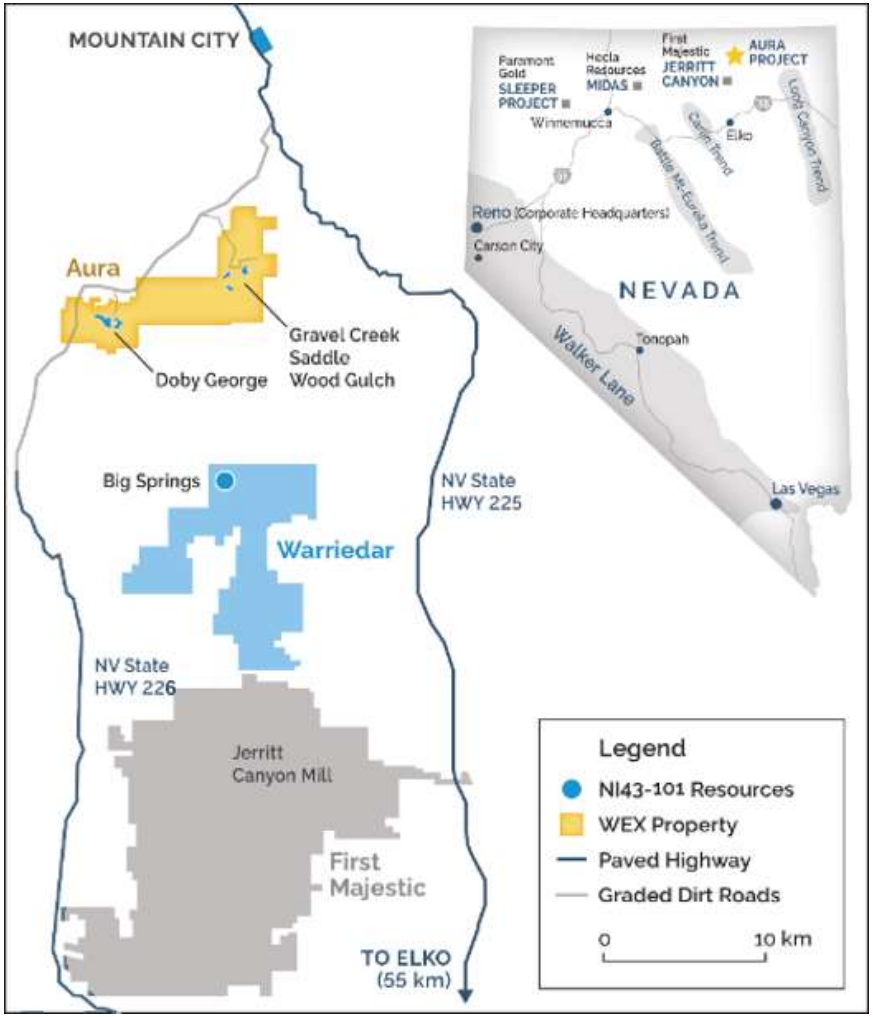
INFRASTRUCTURE

Water and power grid nearby

PERMITTING

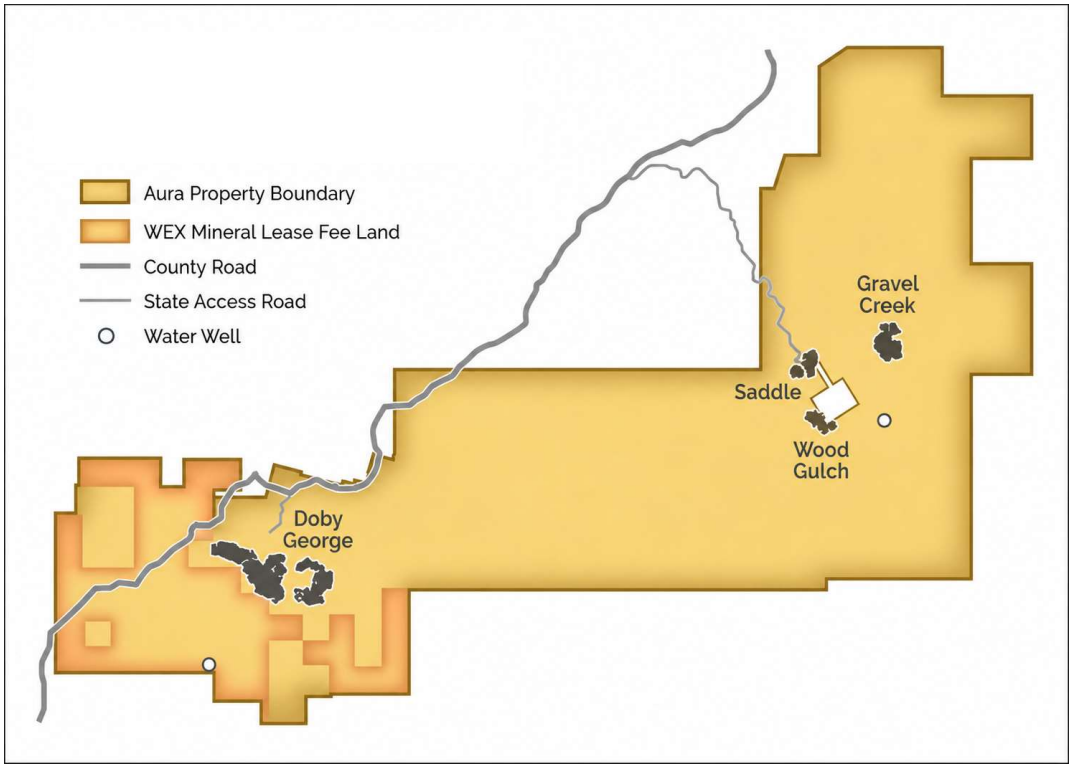
Mine Plan of Operations submitted in Q3 2026

Advancing mine operating permits



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
Set First Majestic's Technical Report labeled "Jerritt Canyon Gold Mine, Elko County, Nevada, USA. NI 43-101 Technical Report on Mineral Resource Estimates"
See JORC Resource Statement at https://www.warriedarresources.com.au/

PROJECTS & TARGETS



[1] *Updated 06/2025 at $2,025 Gold/$24 Silver- please refer to appendix for full NI43-101 Resource Table*

LOW-COST DISCOVERY OF $25/AUEQ OUNCE

ROBUST RESOURCE BASE[1]

- **610k ounces gold and 3.4M ounces silver** in Indicated
- **708k ounces gold and 10.3M ounces silver** in Inferred
- Strong **leverage to both gold and silver** prices

EXPANDABLE

- **Goal of 2M ounces gold and 30M ounces of silver** in next resource update
- Multiple undrilled targets offer **additional upside**

PAST PRODUCTION (1988-1990)

- Homestake produced **100k ounces gold at 4 g/t gold equivalent**
- Open Pit, Run of Mine Heap Leach

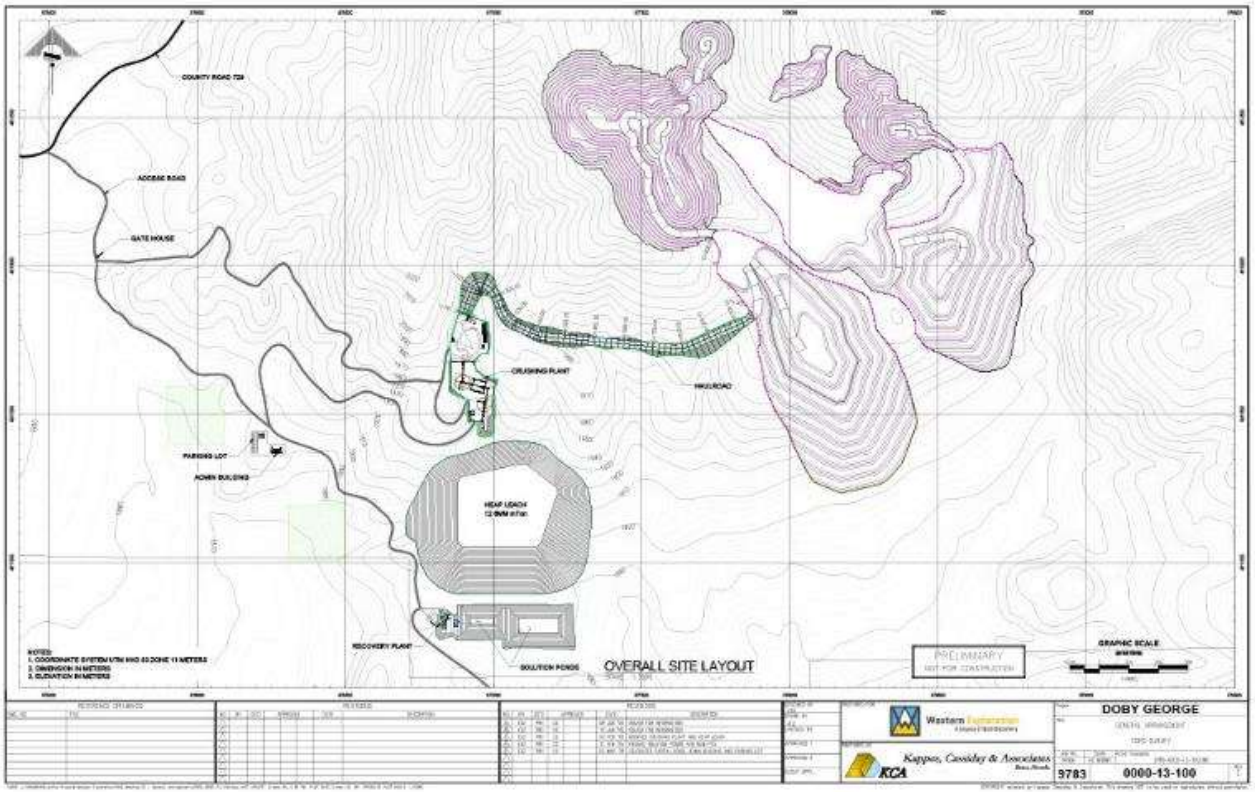
DOBY GEORGE: PROJECT HIGHLIGHTS

Proven: Straight forward Operation open pit -> crush - > stack -> ADR with 68% to 70% heap leach recovery

Efficient: 7.5kT/day - Small footprint and short haulage distances

Productive: 59,000 gold ounces per year

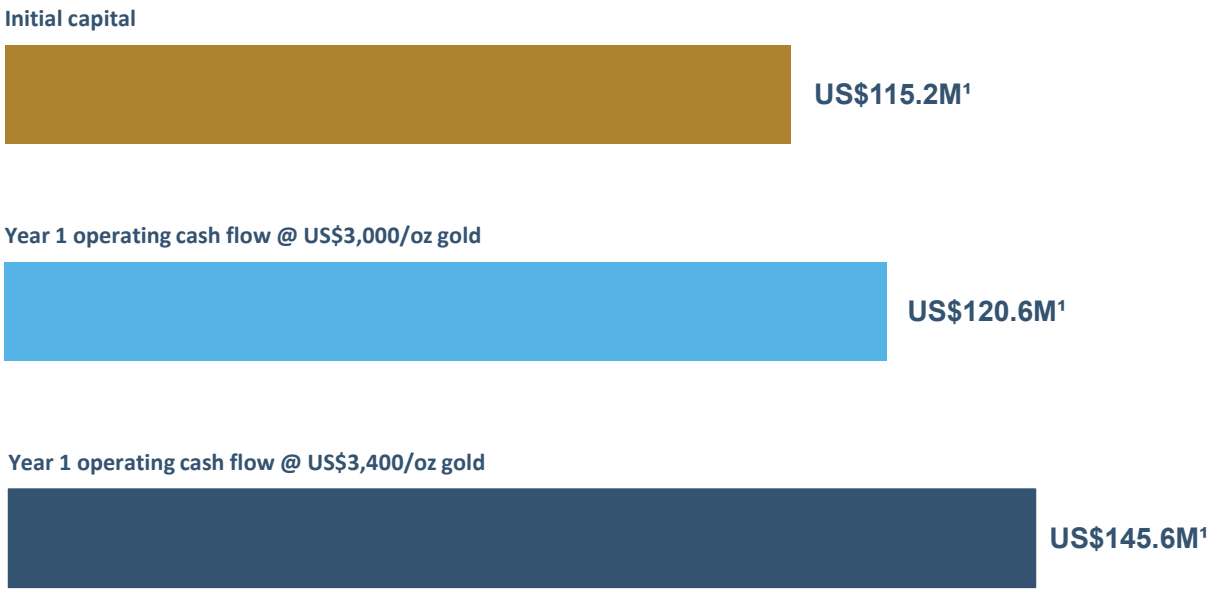
Economic: LOM 1.01 g/t gold grade drives US$75 per tonne/$112M per year operating cash margins at $3k gold



DOBY GEORGE PROJECT LAYOUT

DOBY GEORGE CAPITAL AND FUTURE CASH FLOW

Initial capital is modest relative to the project's cash-generating potential.



One year of operating cash flow at US$3,000/oz and $3,400 gold approximates the entire pre-production capital.[1]

PAYBACK

< 18 Months

@ $3,000 Au

LOW AISC

US$1,197 / oz[1]

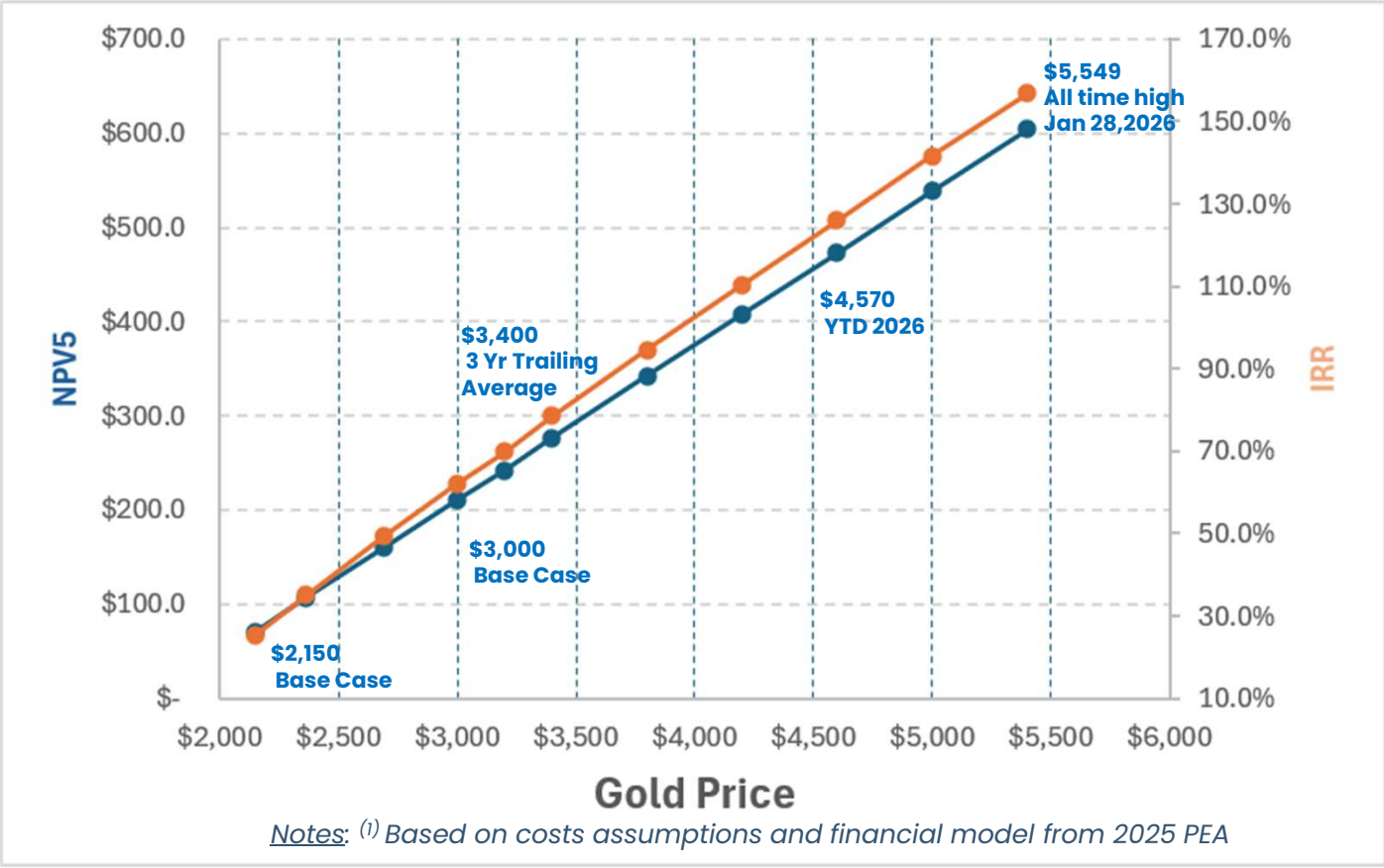
IRR at US$3,000/oz gold

STRONG ECONOMICS

$211.2m NPV @ $3,000 AU

+$80M NPV per $500 gold price increase

DOBY GEORGE PEA UPSIDE



Notes: [1] *Based on costs assumptions and financial model from 2025 PEA*

PEA VALIDATES ECONOMIC PROJECT

LOOK FOR INCREASED VALUE THROUGH:

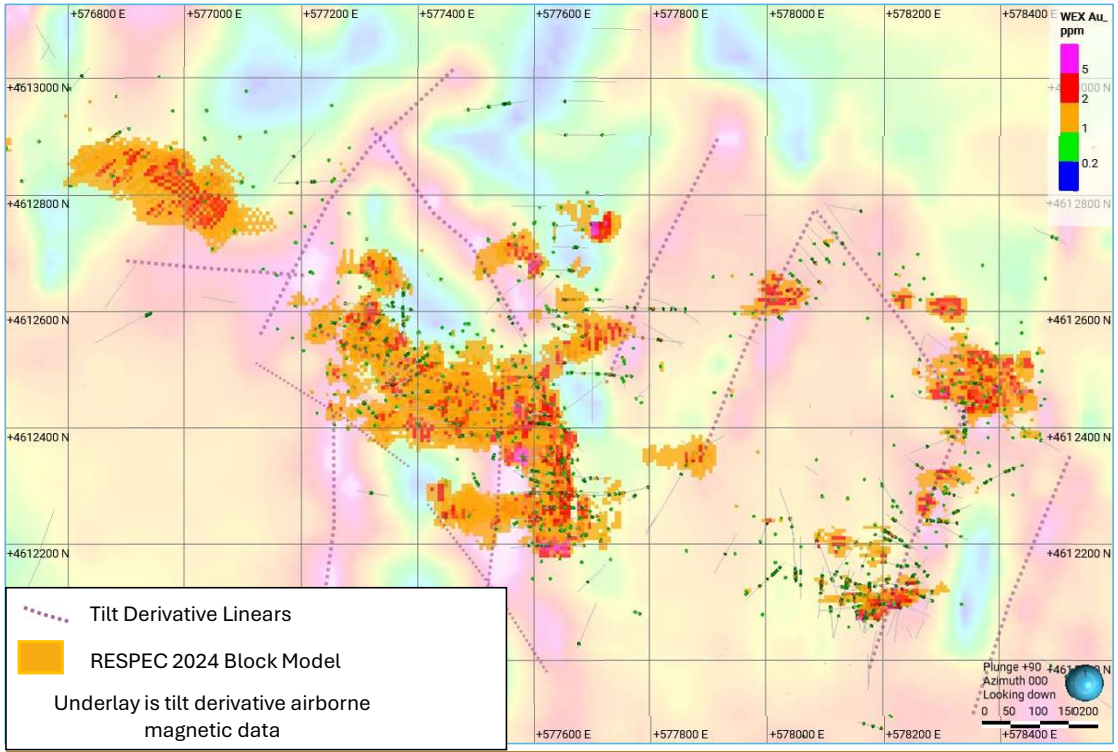
Collaboration with the United States Forest Service, Stantec Engineering and Kappes Cassidy & Associates to permit the current Mine Plan of Operations

Potential Oxide Resource Growth of 200k ounces through:

- Current resource expansion and extension
- Inclusion of Wood Gulch oxides
- Potential reprocessing of Wood Gulch heap leach pad
- Drilling to better define high grade cores

Strategic Capital Allocation

- Plant capital reduction through use of mobile equipment and re-sizing
- Mine capital optimization through sequencing of higher grades



DOBY GEORGE AIRBORNE MAGNETIC TILT DERIVATIVE MAP WITH +1.0 G/T AU RESOURCE BLOCKS





GOALS & NEXT STEPS

DOBY GEORGE

Goal: Permit the Doby George deposit for development plan by end of 2027

Next Steps:

- ✓ Stantec filed Notice of Intent (NOI) in Dec 2025
- ✓ Commenced base line studies in Q1 2026, now complete
- ✓ Stantec and KCA to complete Mine Plan of Operations (MPO) Q2 2026
- ✓ Complete infill drilling by Q4 2026
- ✓ Submit NEPA environmental study by Q2 2027
- ✓ Regulatory Decision in Q4 2027

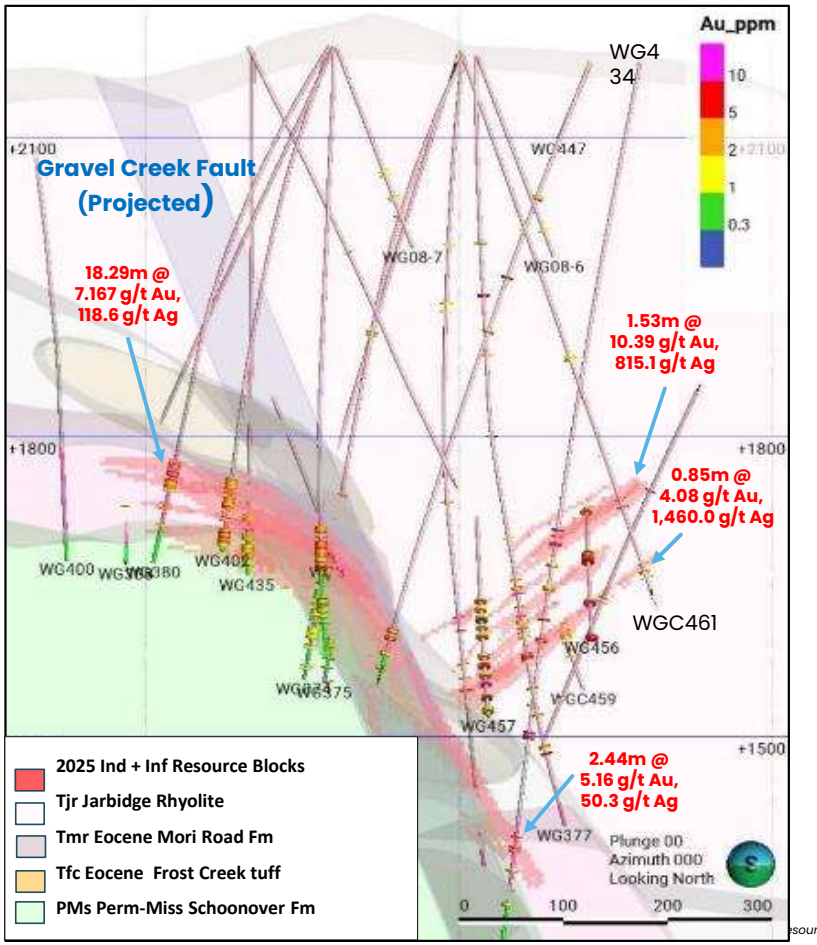
GRAVEL CREEK: OUR GRASS ROOTS DISCOVERY

GROWING HIGH GRADE GOLD AND SILVER RESOURCE

- **56% increase** in inferred gold ounces and **83% increase** in inferred silver ounces from 2023 and 2024 drill campaigns with only 9 drill holes
  - Indicated - 216k ounces gold and 3.4M ounces silver*
  - Inferred - 571k ounces gold and 9.7M ounces silver*
- **4-meter minimum width** for resource blocks
- **Less than 100 drill holes** to date

MULTIPLE TARGET FOR RESOURCE EXPANSION (WIDE SPACED DRILLING)

- Wood Gulch; Open 3 km of strike length
- Gravel Creek; Open along strike length and at depth
- Jarbidge Discovery; Open in all directions



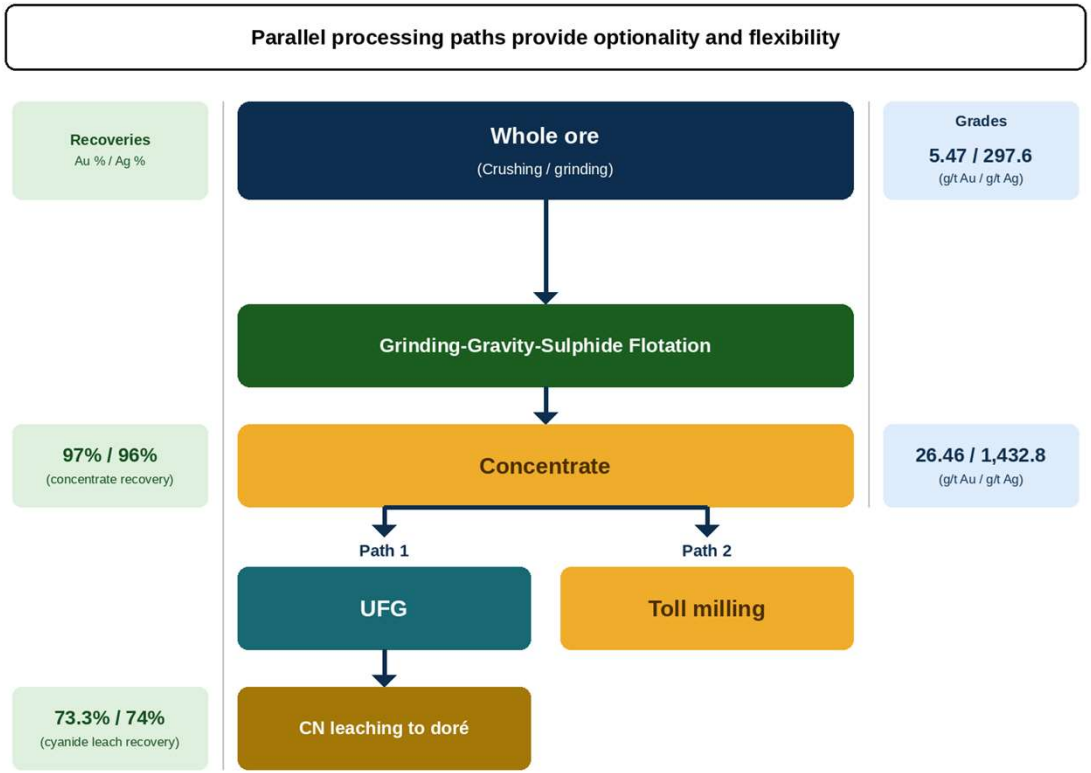
GRAVEL CREEK: PROCESS AND RECOVERY

HIGH GRADE GRAVITY / FLOAT CONCENTRATE

- Gravity concentration followed by sulphide float concentration recovers **mid 90% percent of Au, Ag and Sulphide sulphur**
  - **Rougher concentration** can achieve weight pull of between **11% and 20% of whole ore**
  - **Cleaner concentration** can reduce weight pull to **8% to 10% of whole ore**
- Cleaner concentrate with grades of up to **130 g/t gold and 1,800 g/t silver and 35% sulphide sulphur**
- 3 potential toll milling roasters/autoclaves <200 kilometers

POTENTIAL FOR CYANIDE LEACHING

- **Ultra Fine Grind followed by 72 hour cyanide leach recovers 73.3% Au & 74% Ag** (whole ore basis)
- Test work ongoing on tailings from cyanide leach



*Further work underway to define most cost-effective scenario

*See appendix for full resource

SIGNIFICANT LOW SULFIDATION EPITHERMAL DISCOVERY

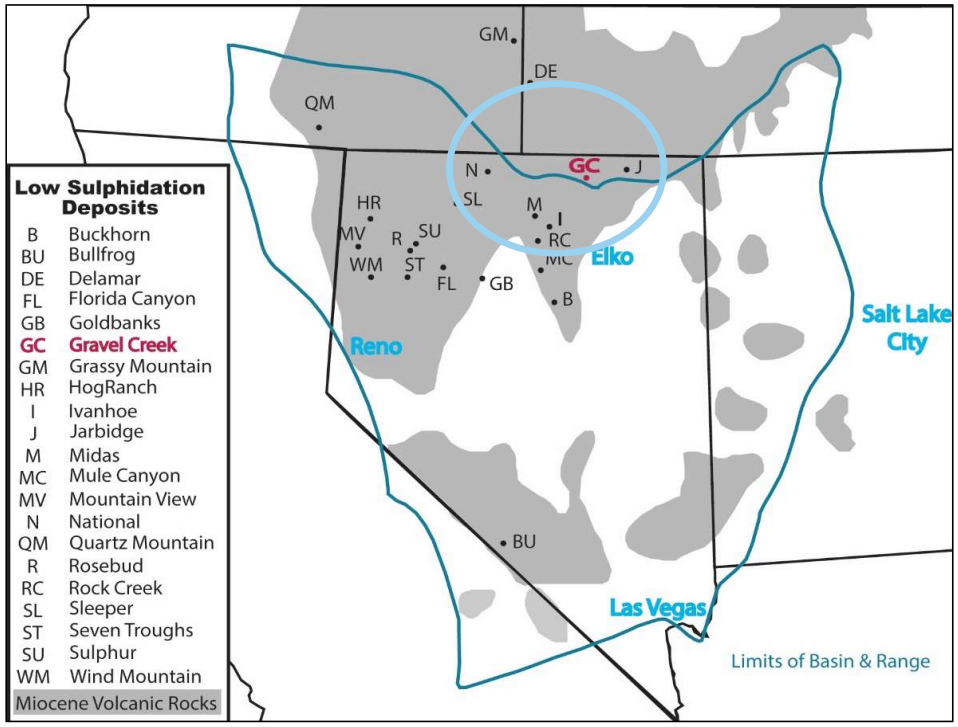
Gravel Creek is analogous to significant world class past and current producers [1,2].

- **Midas** 2.45M oz Au and 29.5M oz Ag
- **Sleeper** 1.68M oz Au and 2.17M oz Ag
- **Delamar** 1.0M oz Au and 38M oz Ag
- **Jarbidge** 0.4M oz Au and 1.6M oz Ag

All located within ~150 km of the Aura Project

	Gravel Creek	Midas
Age	15.4 Ma	15.2 Ma
Ore Minerals	Au, Ag, Ag- Se	Au, Ag, Ag-Se
Grade	5 g/t – 257 g/t Aueq	Avg 40 g/t Aueq
Width	0.3 to 6.1 meters	0.3 to 6.0 meters
Drill Holes	<100	4,000

Low sulfidation deposits in Northern Great Basin



1. Map and production for Midas, Sleeper and DeLamar from John, David A., Economic Geology Volume 96 pp. 1827-1853, 2001
2. Production for Jarbidge taken from Long, Keith R. et al. US Department of the Interior Open File Report 98-206A

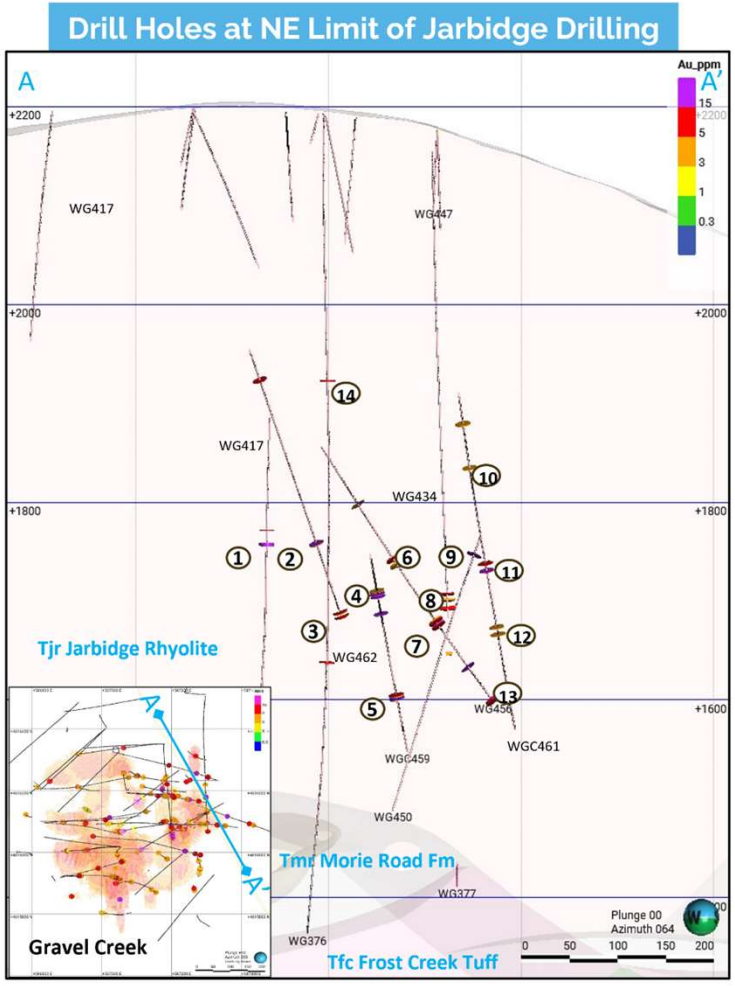
GRAVEL CREEK: FUTURE GROWTH

Drilling shows multiple high-grade Au and Ag intercepts at the northeast limit of current drilling.

Open for Expansion with higher than current resource grades

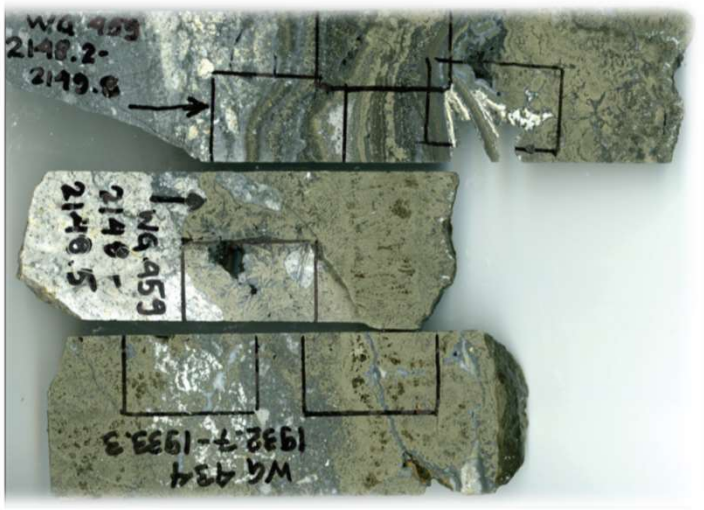
KEY INTERCEP.TS – NE JARBIDG.E ZONE

DRILL HOLE	INTERCEPT Number	FROM (m)	INTERVAL (m)	Au g/t	Ag g/t
WG-417	1	440.4	3.1	40.05	1,144.00
WGC-462	2	521.3	1.1	8.24	318.90
And	3	602.6	1.4	5.38	212.50
WGC-459	4	543.9	3.7	16.66	458.60
And	5	651.4	6.1	8.52	333.50
WGC-456	6	544.5	4.7	4.55	395.40
and	7	631.1	2.0	12.77	780.90
WG-434	8	490.7	3.1	12.20	554.00
WG-450	9	409.9	0.3	37.31	1,951.00
WGC-461	10	372.6	0.4	4.09	336.00
And	11	482.2	1.5	10.39	815.10
And	12	542.3	0.9	4.08	1,460.00
WGC-456	13	727.6	3.0	5.42	113.00
WG-376	14	269.8	1.5	13.25	18.70

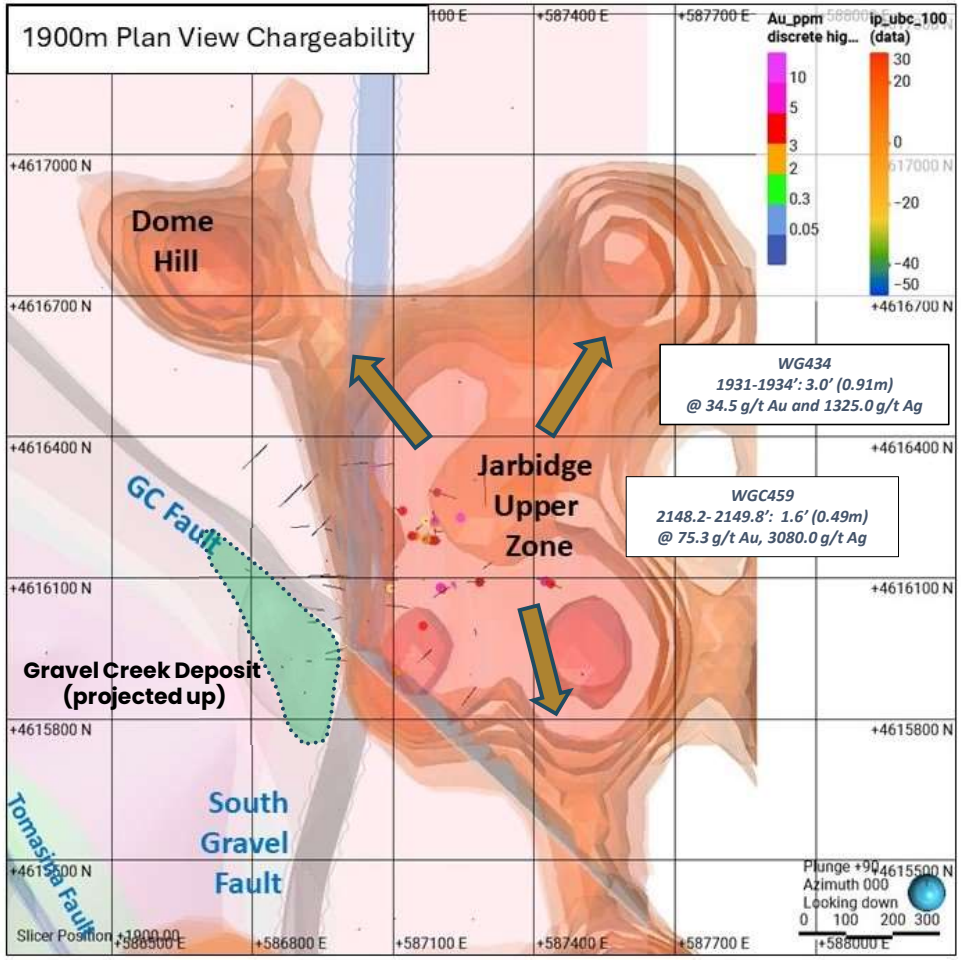


GRAVEL CREEK: FUTURE GROWTH

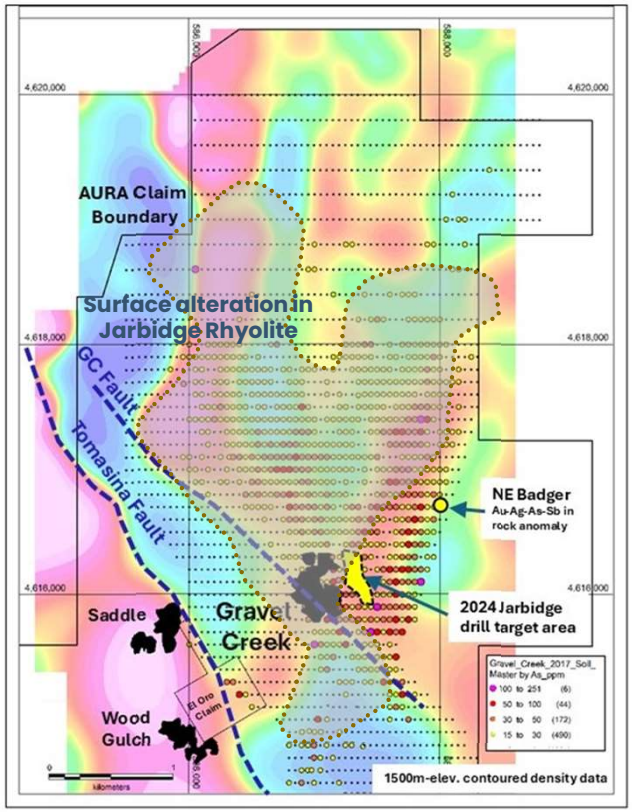
High sulphide content creates strong chargeability anomaly detected with Induced Polarization (IP)



The chargeability anomaly is untested for 800 meters to the northeast, 800 meters to the NW southwest of Dome Hill and at least 500 meters to the SE.



GRAVEL CREEK ADDITIONAL GROWTH



Favorable alteration and geochemistry in Miocene volcanics continues at least 1.5 kilometers NE of Gravel Creek

Untested by Drilling

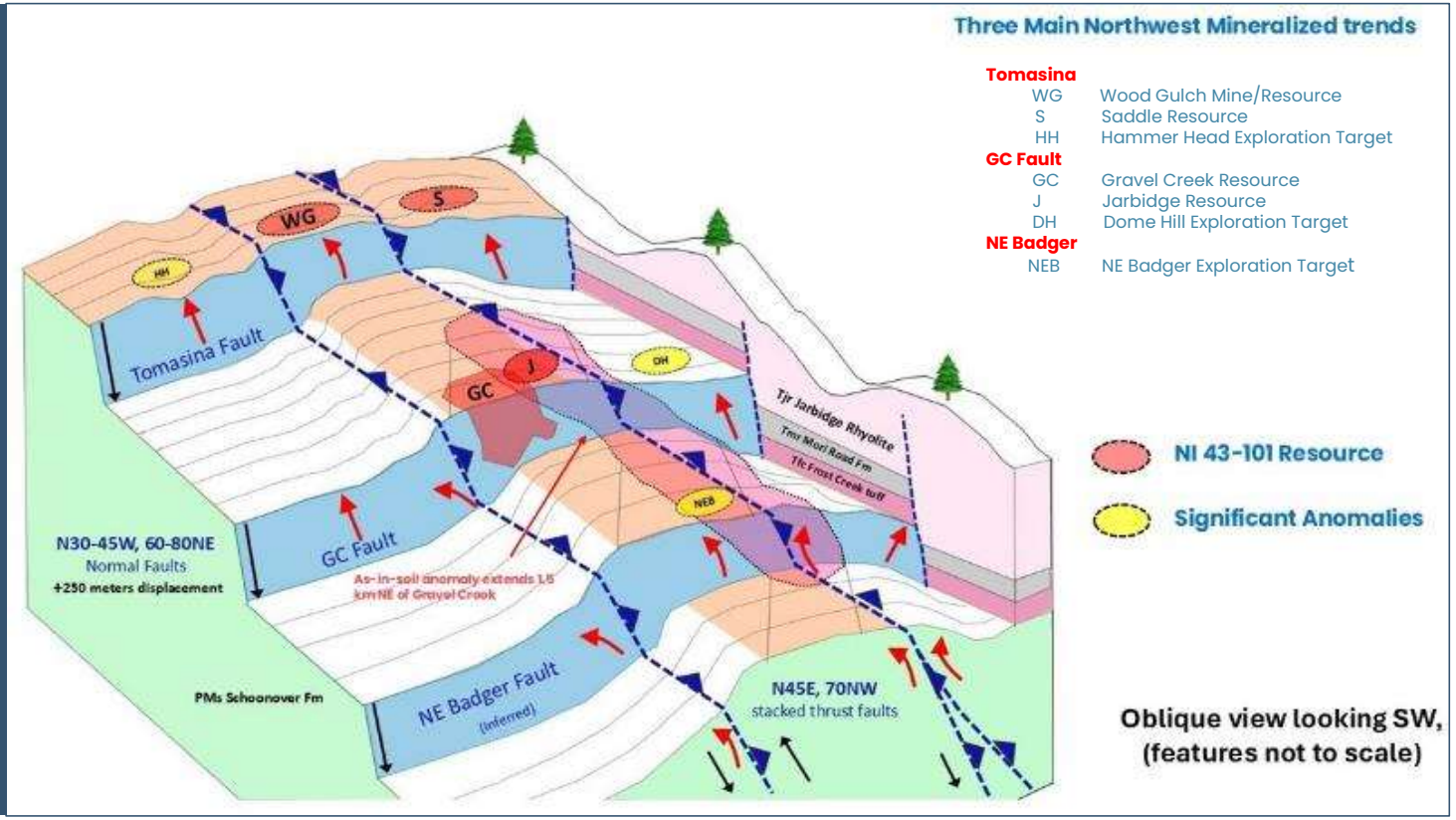
Area	Sample	Au ppm	Ag ppm	Ag:Au ratio	As ppm	Sb ppm	Mo ppm
N. Badger	781634	0.23	36.4	160	416	34	351
	781636	0.22	8.4	39	627	44	4
	781638	1.62	19.4	12	1355	84	26
	781640	0.04	3.4	97	198	7	5
	781645	0.53	21.8	41	902	49	56
	781647	0.72	42.3	58	672	48	224
	781649	1.21	36.2	30	1130	73	46
	781651	0.09	3.0	35	150	6	5
Discovery Hill	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

[1] Rock Sample results with QA/QC reported in press release dated March 6, 2023

GRAVEL CREEK: DISTRICT SCALE POTENTIAL

Well understood geology and ore controls leads to discovery.

Geochemistry, geology and geophysics all support multiple targets from discovery (North Badger) to mine (Wood Gulch) that are open for expansion.







GOALS & NEXT STEPS

GRAVEL CREEK

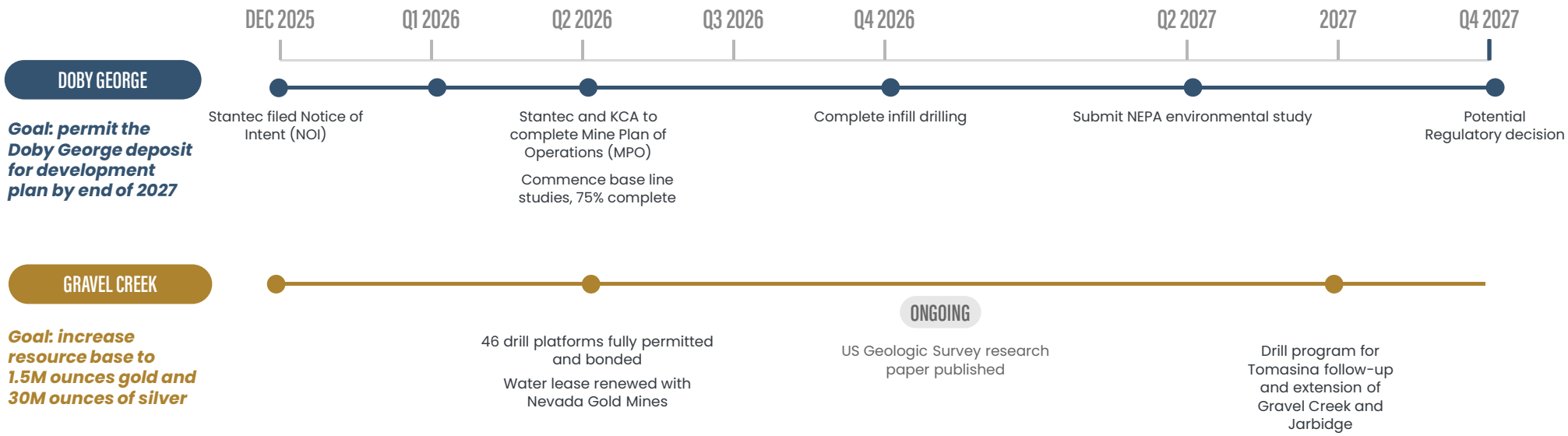
Goal: Increase resource base to 1.5M ounces gold and 30M ounces of silver by Q4 2027

Next Steps:

- ✓ 46 drill platforms fully permitted and bonded
- ✓ Water lease renewed with Nevada Gold Mines
- ✓ US Geologic Survey research paper published
- ✓ Drill program for Tomasina follow up and extension of Gravel Creek and Jarbidge

DOBY GEORGE + GRAVEL CREEK

GOALS & NEXT STEPS



CAPITAL STRUCTURE

TSX.V: WEX OTCQX: WEXPF

As of October 2026

63.4M
Shares Outstanding

4.4M
Options

19.7M
Warrants Outstanding

87.5M
Fully Diluted Shares

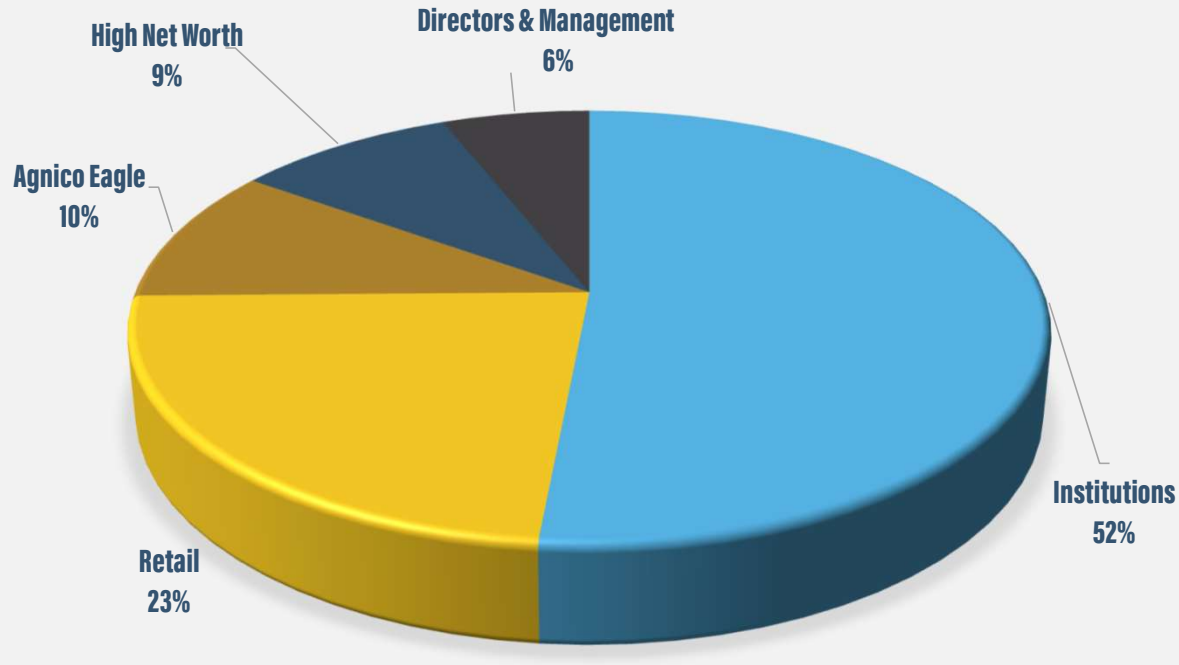
Share Price Range C$0.51 – C$1.15

Analyst Coverage

PARADIGM CAPITAL

VELOCITY TRADE CAPITAL

SHAREHOLDER BREAKDOWN



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. AuEq in Mexico).



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 ~5mm oz.



Curtis Turner, CPA
Chief Financial Officer

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

DM1



Nichole Cowles
Investor Relations

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



Jeff Pritchard
Corporate Development

Executive Vice President at Capital Gold and
Former Director of Marketing for the NewJersey Devils.

Slide 23

DM1 Can we add Cyanco and I80?
Darcy Marud, 2026-09-08T14:29:28.849

Western Exploration
A Legacy of Gold Discovery

CONTACT US

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










APPENDIX

NI 43-101 MINERAL RESOURCE ESTIMATE

MINERAL RESOURCES (JUNE 17, 2025)[1][2]

	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)
Gravel Creek[5]	1,331,000	5.04	216,000	78.7	3,367,000	5.95	254,000	3,933,000	4.52	571,000	76.9	9,726,000	5.39	683,000
Wood Gulch[4]								2,741,000	0.75	66,000	6.2	545,000	0.82	73,000
Doby George	13,662,000	0.9	394,000	-	-	0.9	394,000	3,270,000	0.68	71,000			0.68	71,000
TOTAL	**14,993,000**	**1.27**	**610,000**	**7.0**	**3,367,000**	**1.35**	**648,000**	**9,944,000**	**2.22**	**708,000**	**32.1**	**10,271,000**	**2.58**	**827,000**

Notes:

1. The effective date of the Wood Gulch-Gravel Creek mineral resource estimate is May 27, 2025.
2. In-situ mineral resources are classified in accordance with CIM Definition Standards for Mineral Resources & Mineral Reserves prepared by the CIM Standing Committee on Reserve Definitions.
3. The average grades of the tabulations are comprised of the weighted average of block-diluted grades within the underground shells and optimized pits.
4. The Gravel Creek MRE is reported using a cut-off grade of 3.0g AuEq/t. Gold equivalent values were calculated using metal prices of US$2,025 per oz for gold and US$24 per oz for silver, and metallurgical recoveries of 95% for gold and 92% for silver. The AuEq calculation accounts for metal prices and recoveries only. The 3.0g AuEq/t cut-off grade was applied to constrain the reported mineral resource estimates to material with reasonable prospects for economic extraction.
5. The Au cut-off grade for Wood Gulch Mineral Resources is based on an Au price of US$2,150/oz, an average recovery of 66% Au, a processing rate of 7,500 tonnes per day and cost assumptions including: US$3.02/t mining cost for open-pit mining; US$6.52/t processing cost; US$1.89/t processed G&A cost; and US$5.00/oz Au refining cost.
6. The effective date of the Doby George mineral resource estimate is January 27, 2025.
7. The project mineral resources are comprised of all model blocks at a cutoff grade of 0.17 g Au/t for all material within optimized pits.
8. The gold cutoff grade for Doby George mineral resource estimate is based on an gold price of US$2,150/oz, an average recovery of 66% Au, a processing rate of 7,500 tonnes per day, and cost assumptions including: US$3.02/t mining cost for open-pit mining; US$6.52/t processing cost; US$1.89/t processed G&A cost, and US$5.00/oz Au refining cost. An average royalty of 3% has also been applied to cutoff grade determination.
9. The mineral resource estimates described herein may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
10. There are no known factors related to metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing or political issues which could materially affect the mineral resource estimate described in this news release.
11. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.
12. Mineral resources are not mineral reserves and do not have demonstrated economic viability. An inferred mineral resource estimate has a lower level of confidence than an indicated mineral resource estimate, and has not been converted into a mineral reserve. It is reasonably expected that a majority of the inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.