

# A NEW NEVADA HIGH-GRADE GOLD DISTRICT



**Western Exploration**  
A Legacy of Gold Discovery

TSX.V: WEX OTCQX: WEXPF

**May 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 US 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](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.

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.

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](http://www.sedarplus.ca)) under Western Exploration’s issuer profile and on Western Exploration’s corporate website ([www.westernexploration.com](http://www.westernexploration.com)).

# TWO NEVADA PROJECTS



## THE PROJECTS

### **Doby George:**

PEA Completed 2025

US\$211M NPV @ \$3,000 gold

- Each \$500 increase to gold price adds \$80M to NPV

1 g/t oxide heap leach moving towards permitting and production

### **Gravel Creek:**

Resource Update Completed 2025

District scale epithermal discovery with current 1 million AuEq ounce\* resource

*\*See appendix for full resource*



## TOP MINING JURISDICTION

- Nearby infrastructure including road, power and water
- Same age, same style mineralization, as adjacent historic high-grade mines



## MANAGEMENT TEAM

- Yamana Gold and Meridian Gold Senior Executives
- Significant grassroots discoveries including: El Peñon, CL (8mm oz.), Mercedes, MX (2mm oz.) and Odyssey & East Malartic, CA (8mm oz.)

# CAPITAL STRUCTURE

TSX.V: WEX OTCQX: WEXPF

As of May 2026

**63.4M**

Shares Outstanding

**3M**

Options

**21M**

Warrants Outstanding

**87.4M**

Fully Diluted Shares

**Share Price Range**

C\$0.58 – C\$1.15

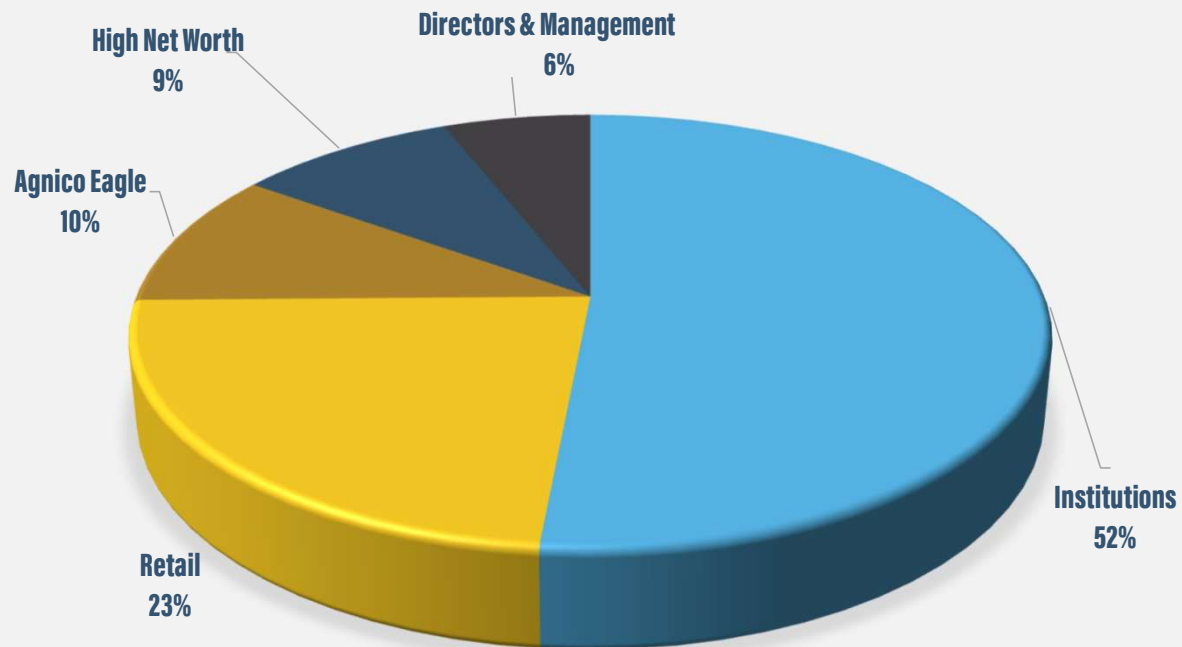
**Market Cap**

~C\$50M

**Analyst Coverage**



# SHAREHOLDER BREAKDOWN



# OUR PROJECTS

## PROPERTY

Approximately 100 km north of Elko

Covers approximately 61.6 km<sup>2</sup>

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<sup>(1)</sup>
- Jerritt Canyon<sup>(2)</sup>
- Big Springs<sup>(3)</sup>

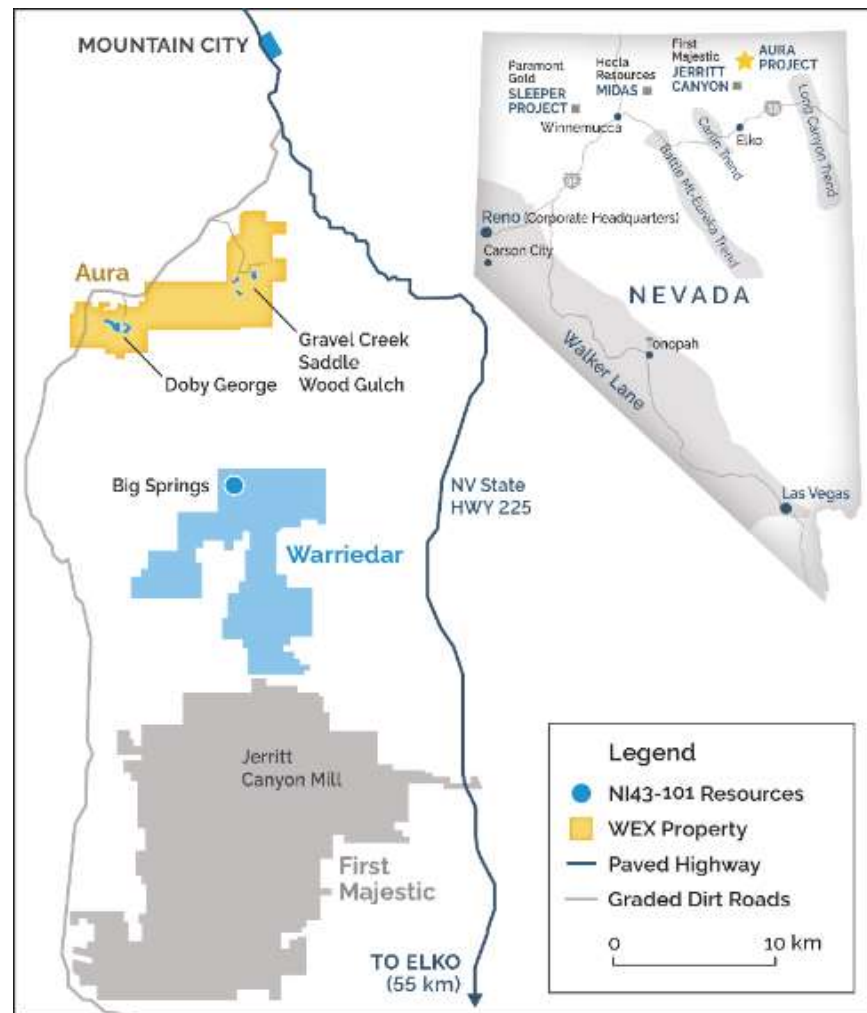
## INFRASTRUCTURE

Water and power grid nearby

## PERMITTING

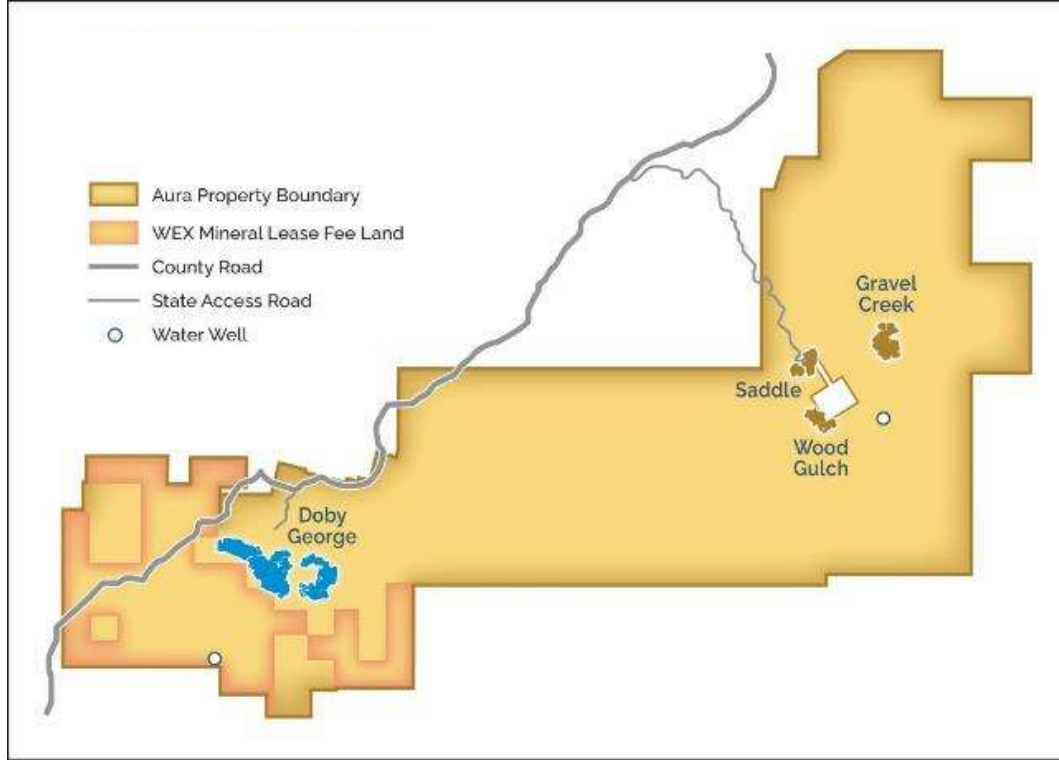
Current Exploration Plan of Operations granted in 2013

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  
 See 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/>

# PROPERTY & TARGETS



## LOW-COST DISCOVERY OF \$25/AUEQ OUNCE

### ROBUST RESOURCE BASE<sup>1</sup>

- **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

<sup>1</sup> Updated 06/2025 at \$2,025 Gold/\$24 Silver- please refer to appendix for full NI43-101 Resource Table

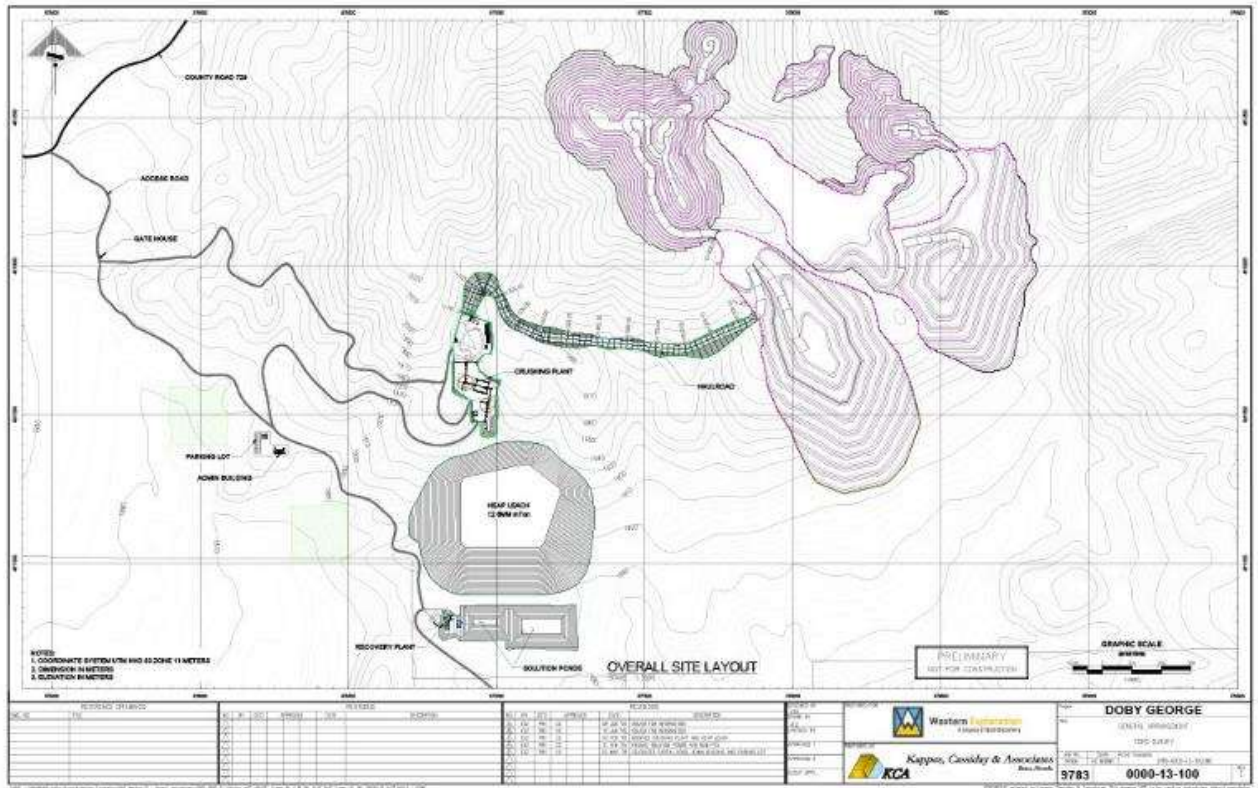
# DOBY GEORGE: PROJECT HIGHLIGHTS

**Simple:** 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:** 58,000 gold ounces  
recovered 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**

# 2025 DOBY GEORGE PEA RESULTS

	Base Case	Upside Case
<b>Gold Price (US\$/oz)</b>	2,150	3,000
<b>Average Annual Operating Cash Flow<sup>(1)</sup> (US\$)</b>	63.3M	112.1M
<b>Pre-Tax NCF<sup>(2)</sup> (US\$)</b>	132.4M	336.5M
<b>Pre-Tax NPV<sup>(3)</sup></b>	94.7M	265.9M
<b>Pre-Tax IRR<sup>(4)</sup></b>	31.8%	75.7%
<b>After-Tax NCF<sup>(2)</sup> (US\$)</b>	103.7M	271.2M
<b>After-Tax NPV<sup>(3)</sup> (US\$)</b>	70.7M	211.2M
<b>After-Tax IRR<sup>(4)</sup></b>	25.4%	62.2%
<b>Payback Period<sup>(5)</sup> (years)</b>	2.7	1.4

## Notes:

<sup>(1)</sup> Averaged over full production years 1 to 4

<sup>(2)</sup> NCF means net cash flow

<sup>(3)</sup> NPV5 refers to net present value at 5% discount rate

<sup>(4)</sup> IRR means internal rate of return

<sup>(5)</sup> Pre-production capital, excluding sustaining capital

## SIMPLE AND HIGH GRADE = STRONG CASH FLOW

### US\$3,000/oz gold price

- After-tax NPV of US\$211.2M with a 62.2% IRR
- Average annual operating cash flow of \$112.1M and a less than 18-month payback period
- LOM all-in Sustaining cost of US\$1,197 per ounce
- Estimated pre-production capital costs of US\$115.2M excluding upfront Working Capital of US\$12.4M, credited back to the operation on year five

# 2025 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:

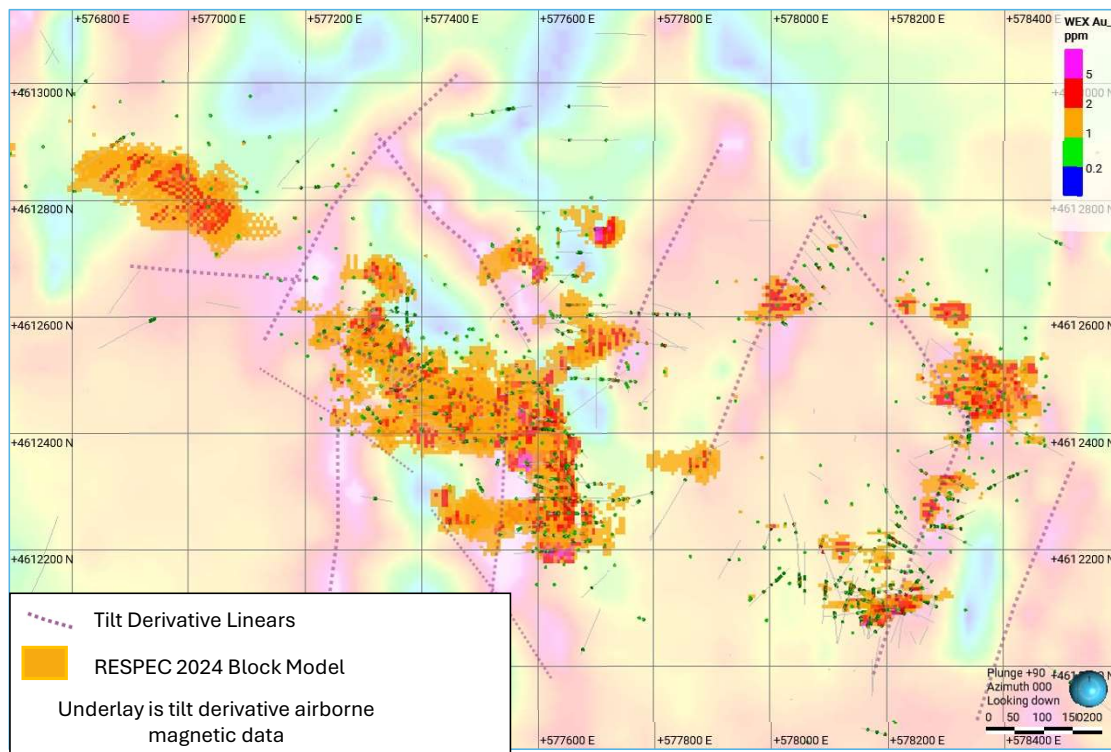
Collaboration with the United States Forest Service, Stantec Engineering and Kappes Cassidy & Associates to complete a Mine Plan of Operations and commence base line studies and permitting

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



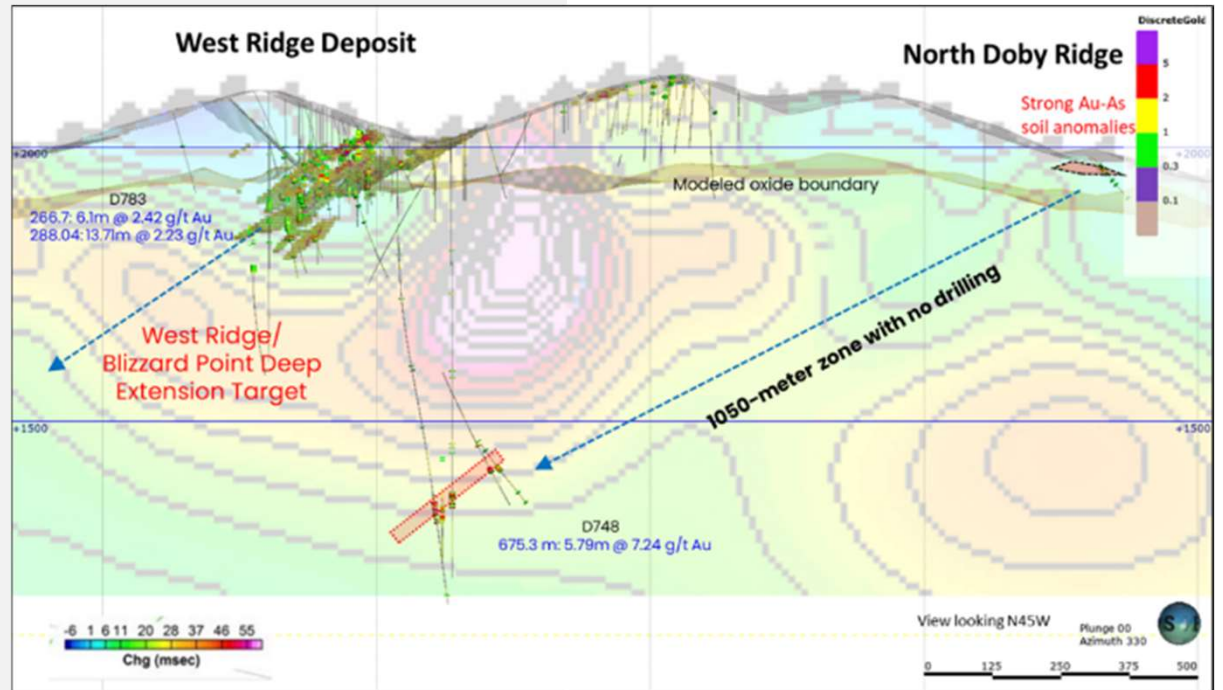
DOBY GEORGE AIRBORNE MAGNETIC TILT DERIVATIVE MAP WITH +1.0 G/T AU RESOURCE BLOCKS

# DOBY GEORGE: OPEN TO DEPTH

Numerous examples of Carlin style deposits discovered in oxides and provide longevity in sulphides: ie Cortez, Goldstrike and Jerritt Canyon

Doby George displays excellent growth potential below the oxide cap

- Limited drilling completed by WEX has demonstrated very good continuity in both grade and width
- Best grades near surface with potential low strip ratio
- Open down dip





## DOBY GEORGE

# GOALS & NEXT STEPS

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

Next Steps:

- ✓ Stantec filed Notice of Intent (NOI) in Dec 2025
- ✓ Commence base line studies in Q1 2026
- ✓ Stantec and KCA to complete Mine Plan of Operations (MPO) Q2 2026
- ✓ Complete infill drilling by Q4 2026
- ✓ Complete PFS and 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

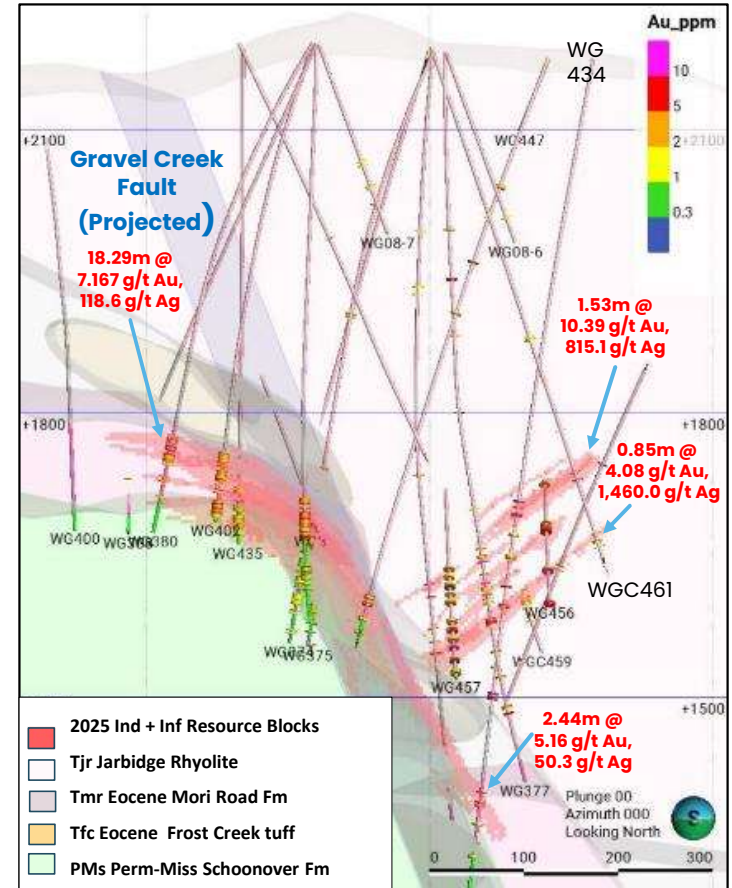
- **56% increase** in inferred gold ounces and **83% increase** in inferred silver ounces from 2023 and 2024 drill campaigns
  - Indicated - 216k ounces gold and 3.4M ounces silver\*
  - Inferred - 571k ounces gold and 9.7M ounces silver\*
- **4-meter minimum width** for resource blocks

## 95% GOLD AND 92% SILVER RECOVERIES TO HIGH GRADE GRAVITY/FLOAT CONCENTRATE

- Straight forward technology,
- **Concentrate grade of 130 g/t gold and 1,800 g/t silver and 35% sulphide sulphur**
- Test work indicates **potential for fine grind/intense cyanidation to produce dore**
- 3 potential toll milling roasters/autoclaves <200 kilometers

## 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
- <100 drill holes completed to date



\*See appendix for full resource

# SIGNIFICANT LOW SULFIDATION EPITHERMAL DISCOVERY

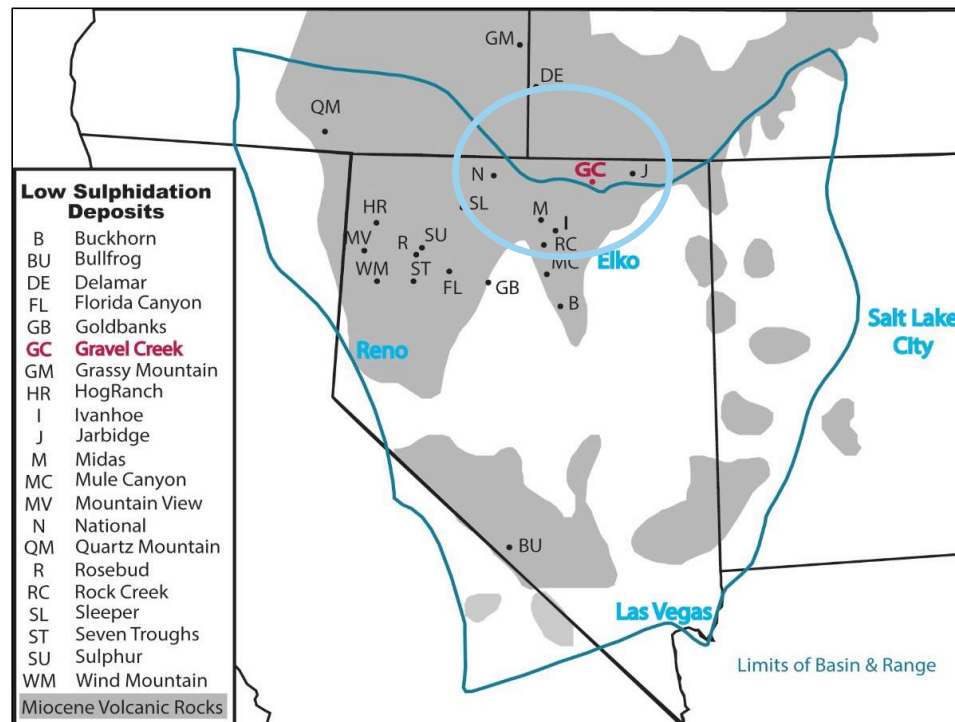
Gravel Creek is analogous to significant world class past and current producers <sup>(1,2)</sup>.

- **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
<b>Age</b>	15.4 Ma	15.2 Ma
<b>Ore Minerals</b>	Au, Ag, Ag- Se	Au, Ag, Ag-Se
<b>Grade</b>	5 g/t – 257 g/t Aueq	Avg 40 g/t Aueq
<b>Width</b>	0.3 to 6.1 meters	0.3 to 6.0 meters
<b>Drill Holes</b>	<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

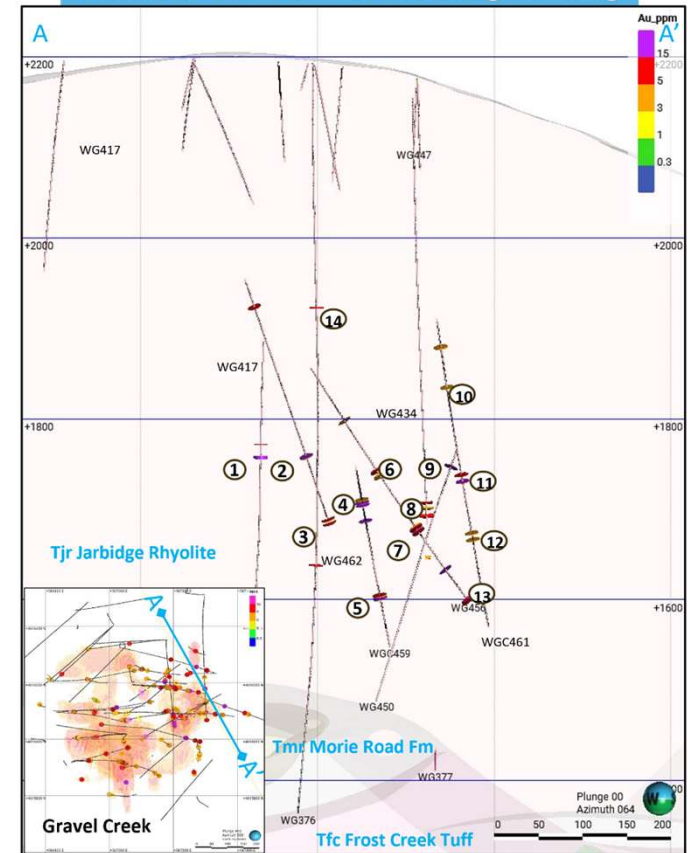
# GRAVEL CREEK: OPEN IN MULTIPLE DIRECTIONS

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

+5.0 g/t Au intercepts occur over a lateral distance of 255 meters and vertical range of 330 meters.

KEY INTERCEPTS - NE JARBIDGE 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	

Drill Holes at NE Limit of Jarbidge Drilling

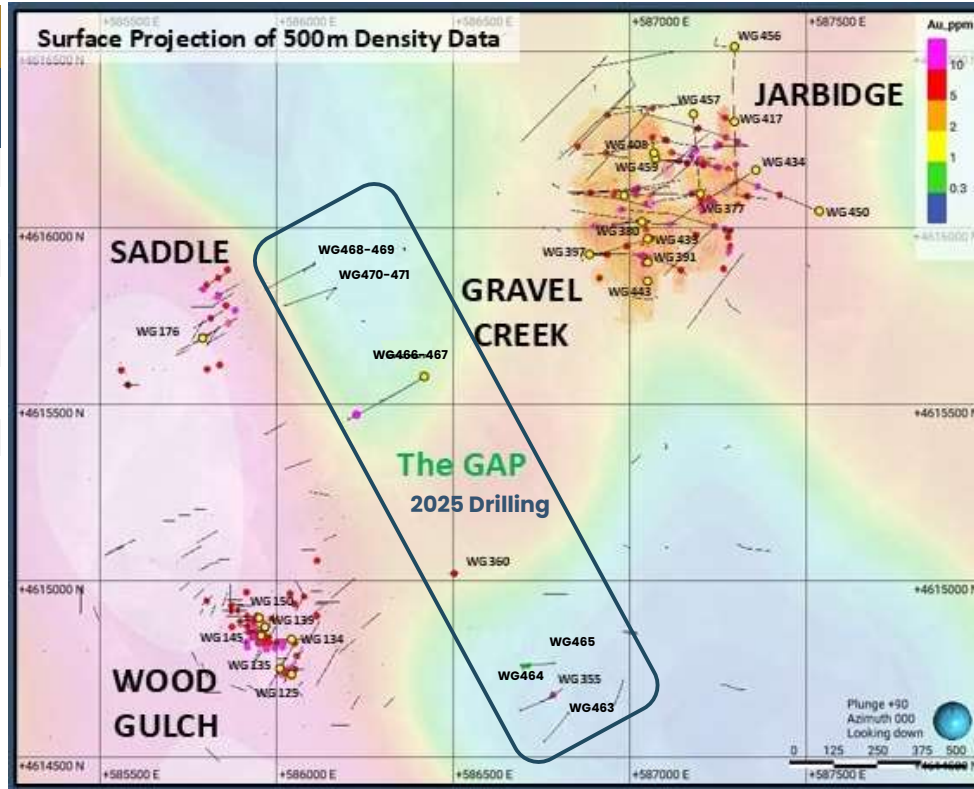


# GRAVEL CREEK: HIGH GRADE GROWTH

Drilling indicates high grade gold and silver throughout the entire epithermal system

## WOOD GULCH (MINED INTERCEPTS)

DRILL HOLE	FROM (m)	INTERVAL (m)	Au g/t	Ag g/t
WG-134	1.5	10.7	25.01	32.40
WG-145	29.0	9.1	27.88	162.50
WG-125	21.3	13.7	27.57	144.10
WG-159	22.9	13.7	72.12	463.90
WG-150	18.3	12.2	6.62	9.00
WG-135	36.3	9.5	25.45	72.00
WG-176	59.4	7.6	9.63	25.40



## GRAVEL CREEK (2013-2024 DRILL RESULTS)

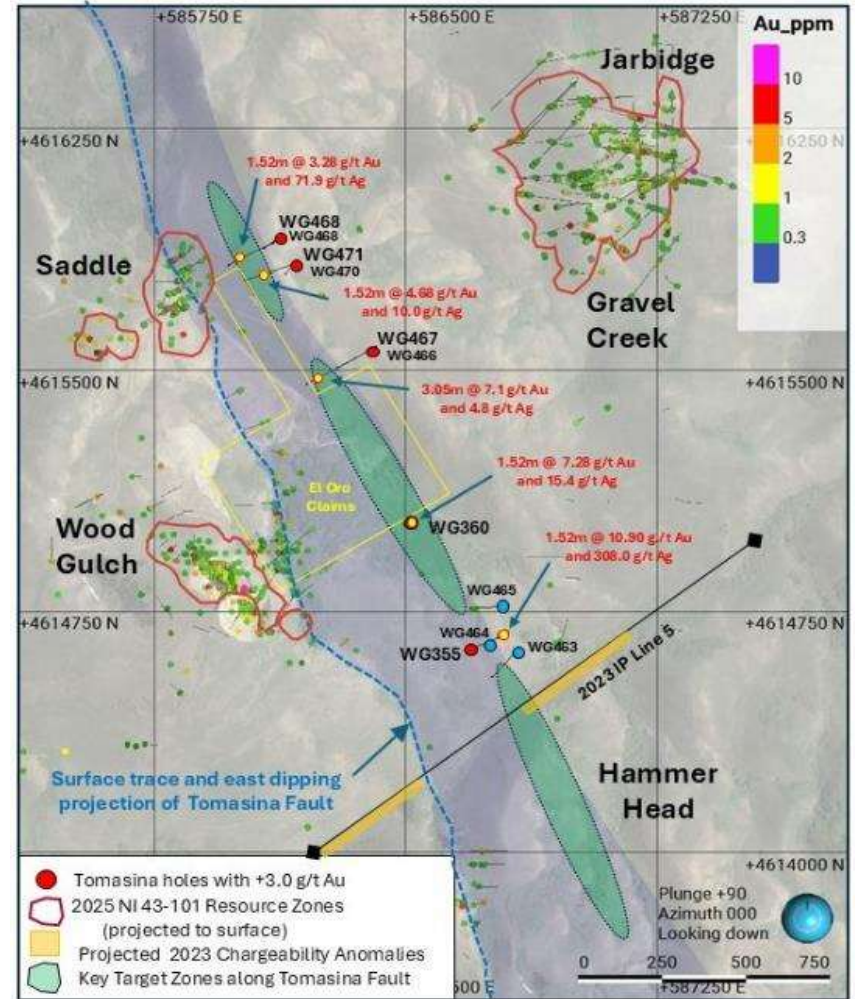
DRILL HOLE	FROM (m)	INTERVAL (m)	Au g/t	Ag g/t
WG-456	631.1	2.0	12.77	780.90
	727.6	3.0	5.42	113.00
WG-457	686.7	0.7	138.82	403.40
	706.5	0.9	52.46	1278.00
WG-459	543.9	3.7	16.66	458.60
	651.4	6.1	8.52	333.50
WG-380	446.7	13.7	8.82	151.80
WG-417	440.6	3.1	40.05	1144.00
WG-450	409.9	0.3	37.10	1951.00
WG-391	410.1	16.8	15.18	173.10
WG-443	394.5	20.4	9.77	145.40
WG-391	437.5	18.3	7.71	127.30
WG-434	490.9	3.1	12.02	549.00
WG-439	477.4	7.3	11.44	199.10
WG-397	461.9	24.4	7.00	61.00
WG-407	515.2	12.2	8.27	169.60
WG-434	588.4	2.1	29.59	900.60
WG-377	603.5	4.6	23.36	799.20
WG-408	957.3	6.1	29.90	72.40

# GRAVEL CREEK: EXPANSION POTENTIAL

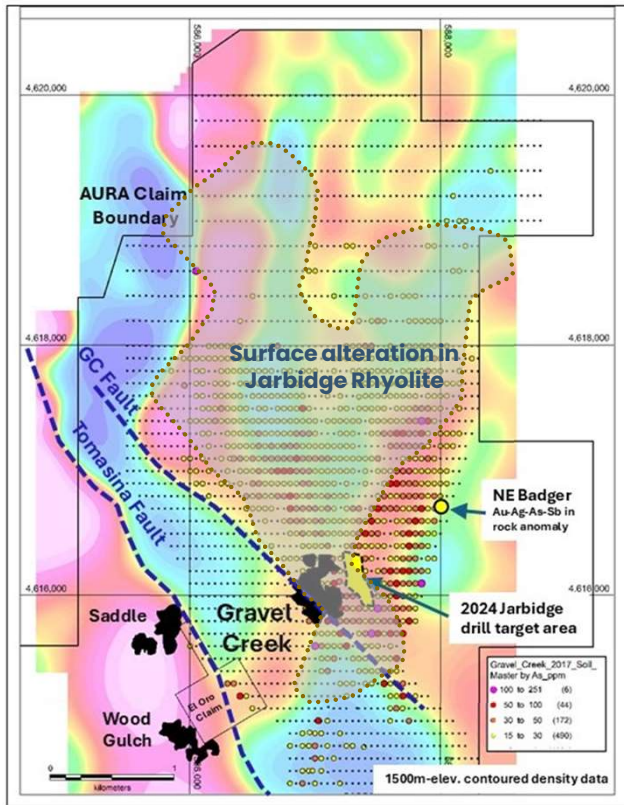
Alteration, similar to that above Gravel Creek, support deeper core holes at WG 465, 464, 463 and 355.

WG 468 to WG360 support a 2-kilometer drill target to potentially add a new resource.

DRILL HOLE	FROM (m)	INTERVAL (m)	Au g/t	Ag g/t
WG-463	210.3	15.2	0.13	10.00
WG-464	219.0	14.2	0.23	7.20
WG-465	198.1	6.1	0.08	34.00
WG-466	288.0	7.6	0.66	13.30
with	294.1	1.5	1.72	49.50
with	292.6	44.2	0.38	1.70
with	327.7	1.5	2.53	1.30
WG-467	344.4	3.1	7.10	4.80
WG-468	381.0	19.8	0.45	11.00
with	390.1	1.5	3.28	71.90
WG-469	No Significant Intervals			
WG-470	362.7	25.9	0.26	3.20
WG-471	304.8	15.2	0.86	4.10
with	307.9	1.5	4.68	10.00
WG-471	420.6	4.6	1.62	15.50
WG-355	269.8	24.4	1.43	35.00
with	268.8	1.5	10.90	308.00
WG-360	211.8	25.9	0.91	11.10
with	228.6	1.5	7.28	15.40



# GRAVEL CREEK ADDITIONAL GROWTH



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

## Untested by Drilling

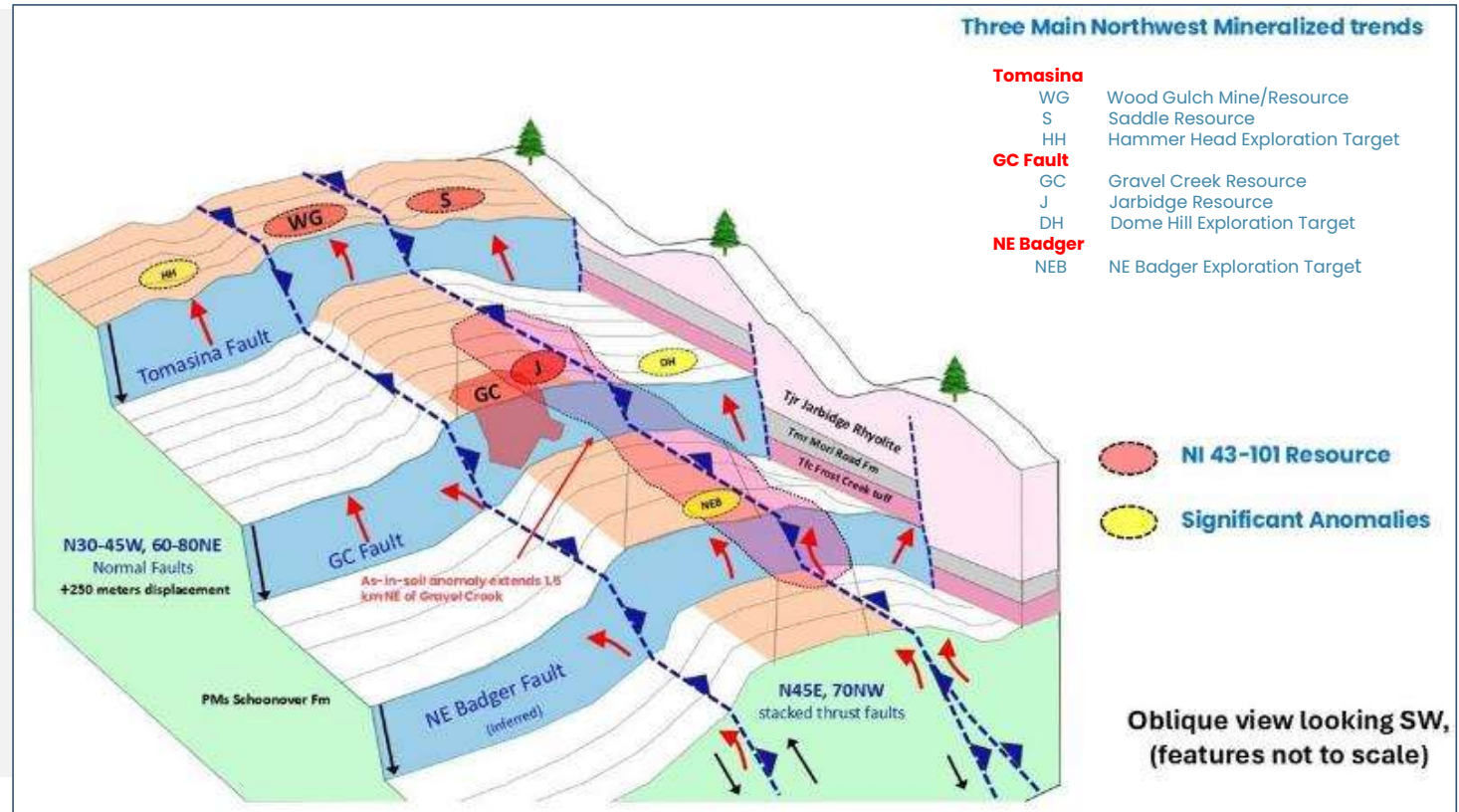
Area	Sample	Au ppm	Ag ppm	Ag:Au ratio	As ppm	Sb ppm	Mo ppm
N. Badger	781634	0.23	36.4	160	416	34	351
	781636	0.22	8.4	39	627	44	4
	781638	1.62	19.4	12	1355	84	26
	781640	0.04	3.4	97	198	7	5
	781645	0.53	21.8	41	902	49	56
	781647	0.72	42.3	58	672	48	224
	781649	1.21	36.2	30	1130	73	46
	781651	0.09	3.0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

<sup>1</sup> 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:

- ✓ Final results from Phase 1 Tomasina drill campaign Q4 2025
- ✓ Drill program for Tomasina follow up and extension of Gravel Creek and Jarbidge Q2 2026 to Q3 2027
- ✓ Resource Update in Q4 2027



**Western Exploration**  
A Legacy of Gold Discovery

## CONTACT US



**Darcy Marud, CEO**  
**Nichole Cowles, Director of IR**  
1-775-240-4172  
[info@westernexploration.com](mailto:info@westernexploration.com)



**WesternExploration.com**

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





# APPENDIX

# 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.



**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.

# NI 43-101 MINERAL RESOURCE ESTIMATE

## MINERAL RESOURCES (JUNE 17, 2025)<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)
Gravel Creek <sup>(5)</sup>	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 <sup>(4)</sup>								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
<b>TOTAL</b>	<b>14,993,000</b>	<b>1.27</b>	<b>610,000</b>	<b>7.0</b>	<b>3,367,000</b>	<b>1.35</b>	<b>648,000</b>	<b>9,944,000</b>	<b>2.22</b>	<b>708,000</b>	<b>32.1</b>	<b>10,271,000</b>	<b>2.58</b>	<b>827,000</b>

### Notes:

- The effective date of the Wood Gulch-Gravel Creek mineral resource estimate is May 27, 2025.
- 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.
- The average grades of the tabulations are comprised of the weighted average of block-diluted grades within the underground shells and optimized pits.
- 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.
- 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.
- The effective date of the Doby George mineral resource estimate is January 27, 2025.
- 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.
- 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.
- The mineral resource estimates described herein may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- 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.
- Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.
- 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.