



**Western Exploration**  
A Legacy of Gold Discovery

# Nevada High Grade Gold Discovery

TSX-V: **WEX** | OTCQX: **WEXPF**

# Cautionary Statement

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.

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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 Statement

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

TSXV: WEX



# High Grade In Nevada Western Exploration



## 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

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)



## Near term resource expansion potential

Multiple High Grade drill intersections immediately adjacent to current Gravel Creek resource



## Nevada: Top Mining Jurisdiction

100 kms from Elko, Nevada,  
Trained workforce

Established rules and regulations  
Favorable infrastructure



## Proven 'Finders' in the 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.)



# Aura Project – Elko County, NV

## Property

- Covers approximately 61.6 km<sup>2</sup>
- Mineral claims are 100% owned by WEX
- Three N.I. 43-101 resources

## 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>

## Location

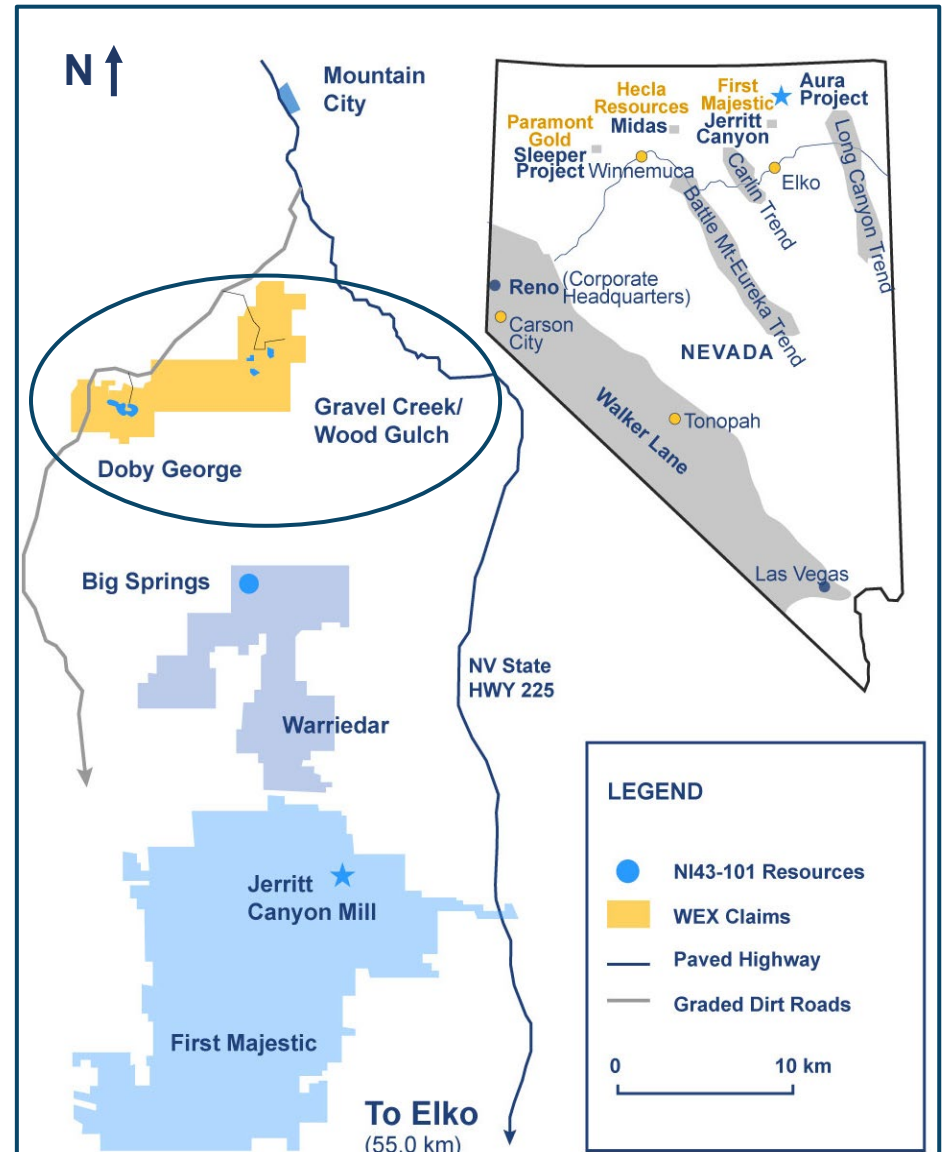
- Approx. 100 km north of Elko

## 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 October 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 – 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)
<b>Doby George<sup>(3)</sup></b>	12,922,000	0.98	407,000			0.98	407,000	4,999,000	0.73	118,000			0.73	118,000
<b>Wood Gulch<sup>(4)</sup></b>								4,359,000	0.66	93,000	5.80	808,000	0.74	104,543
<b>Gravel Creek<sup>(5)</sup></b>	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)
<b>2.0</b>	2,079,000	3.72	249,000	59.6	3,986,000	4.58	305,943	5,394,000	3.12	540,000	45.5	7,897,000	3.77	652,814
<b>3.0</b>	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

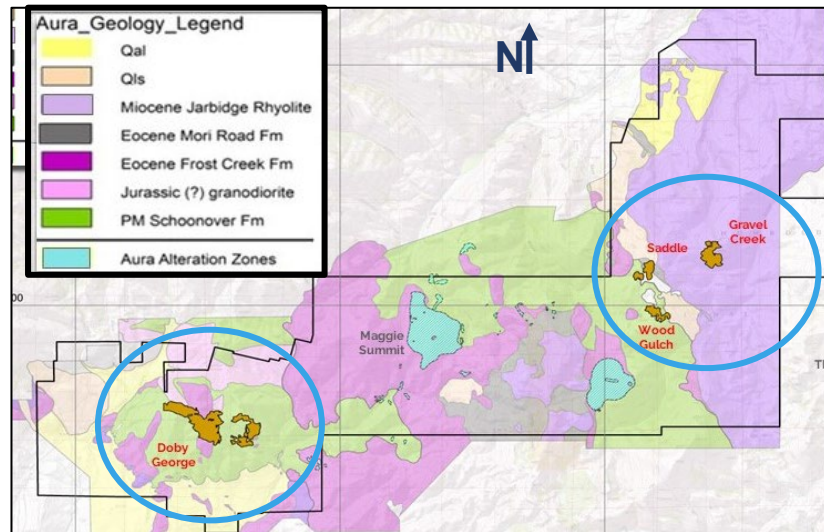
### Notes:

1. All resources were independently estimated by Mine Development Associates of Reno, Nevada and set out in the Technical Report.
2. Assumes US\$1,800/oz Gold Price, Ag: Au used is 70:1 (see Appendix for details).
3. 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.
4. 0.3 g/t Aueq cutoff. Wood Gulch resource is oxide material.
5. 3.0 g AuEq/t cutoff. Gravel Creek resource is entirely sulfide material.



# Aura Project – Exceptional Gold Endowment

DGC791: 5.86 g/t Au



WG434: 40.18 g/t AuEq



## 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

## 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

1. See Western Exploration's Technical Report "2021 Updated Resource Estimates And Technical Report For The Aura Gold-silver Project, Elko County, Nevada" dated October 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/>

# Gravel Creek Deposit - Significant Low Sulfidation Epithermal Discovery

The northern Great Basin Miocene bimodal volcanic assemblage hosts numerous high-grade deposits

Deposits are all 15 to 16Ma with similar mineralogy, host rocks and structural trends

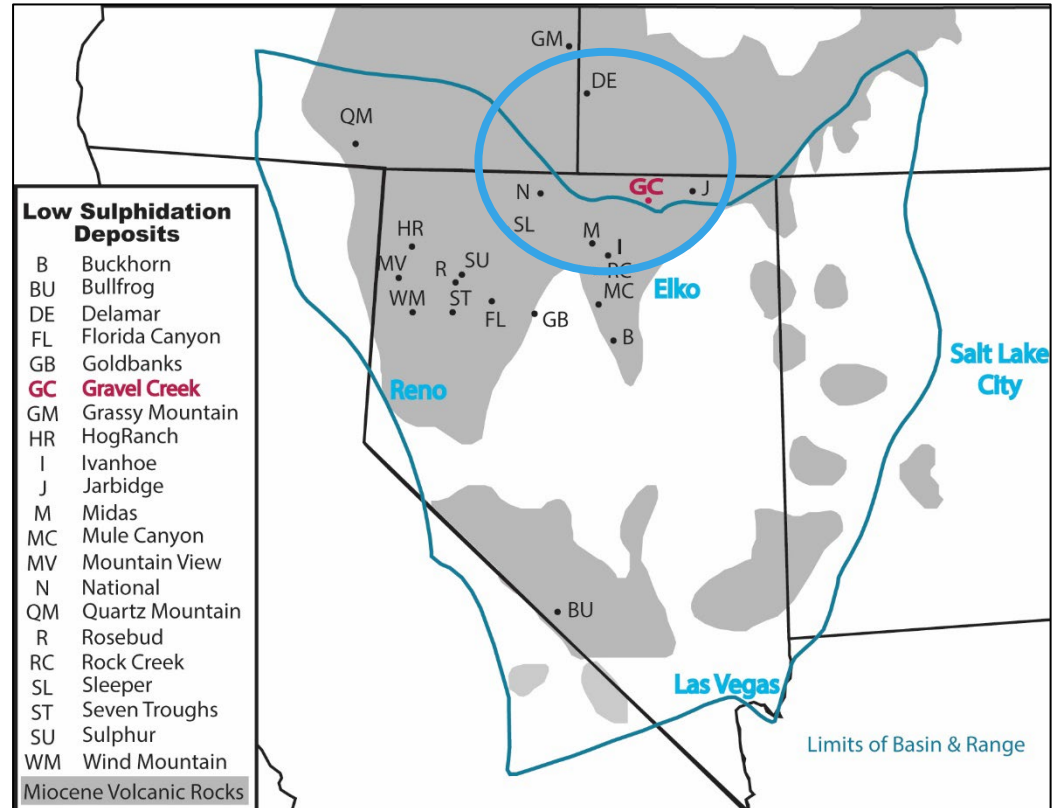
Gravel Creek is analogous to significant world class past and current producers (1,2)

**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



Low sulfidation deposits in Bimodal Volcanics 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





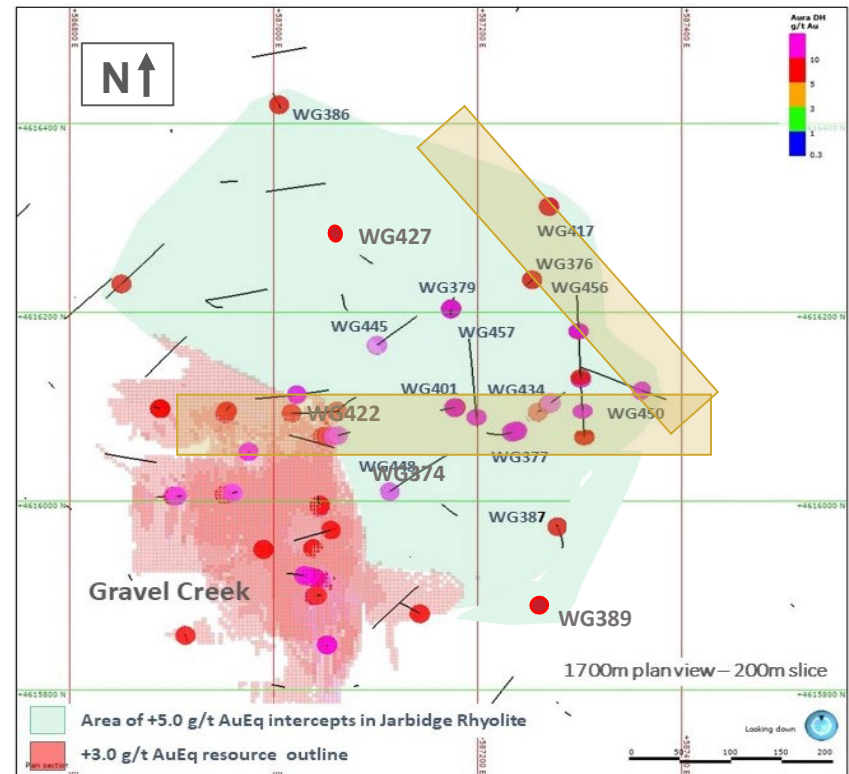
# Gravel Creek High Grade - Near Term Resource Expansion Potential

Existing drill intercepts highlight an area of 550 x 350 meters, larger than the resource footprint

Newly defined veins have grades that are higher than current resource grades

## Select +5.0 g/t AuEq rhyolite-hosted intercepts

Hole	From (m)	To (m)	Drill Width (m)	AuEq g/t (85:1)	Au g/t	Ag g/t
WG374	466.3	467.9	1.5	15.58	15.40	15.7
WG374	487.7	495.3	7.6	26.39	25.50	75.4
with	489.2	490.7	1.5	111.38	108.50	245.0
WG376	269.8	271.3	1.5	13.47	13.25	18.7
WG377	576.1	577.6	1.5	15.78	11.25	385.0
WG377	704.1	705.6	1.5	7.80	7.62	15.7
WG379	480.1	489.2	9.1	43.09	41.55	130.8
with	483.1	484.6	1.5	242.16	237.00	439.0
WG386	312.4	315.5	3.1	8.00	7.90	8.2
WG386	368.8	370.3	1.5	27.82	27.20	53.0
WG386	448.1	449.6	1.5	11.02	8.76	192.0
WG386	615.7	618.7	3.0	6.72	5.53	100.8
WG387	371.9	373.4	1.5	7.90	4.99	247.0
WG387	570.0	571.5	1.5	8.50	7.89	51.8
WG387	669.0	670.6	1.5	12.97	11.79	100.0
WG417	425.2	428.2	3.0	7.35	5.65	144.5
WG417	426.7	428.2	1.5	10.77	8.61	184.0
WG417	440.4	443.5	3.0	53.51	40.05	1144.0
WG422	385.6	388.6	3.1	11.07	7.49	304.4
WG427	376.4	378.0	1.5	9.32	8.39	79.1
WG434	682.8	690.4	7.6	5.41	4.98	36.1
with	682.8	684.3	1.5	15.21	14.30	77.3
WG445	613.0	615.4	2.4	35.94	35.60	28.6
WG448	234.6	235.6	1.0	8.95	6.87	177.0
WG450	226.5	228.0	1.5	8.34	4.07	363.0
WG450	254.2	256.0	1.8	11.15	7.22	334.3
WG456	544.5	549.3	4.7	9.20	4.55	395.4
WG456	553.4	555.4	1.9	6.41	3.82	219.9
WG456	727.6	730.6	3.0	6.75	5.42	113.0
WG457	315.9	316.5	0.6	15.74	14.85	75.9



# Gravel Creek – High Grade Discovery

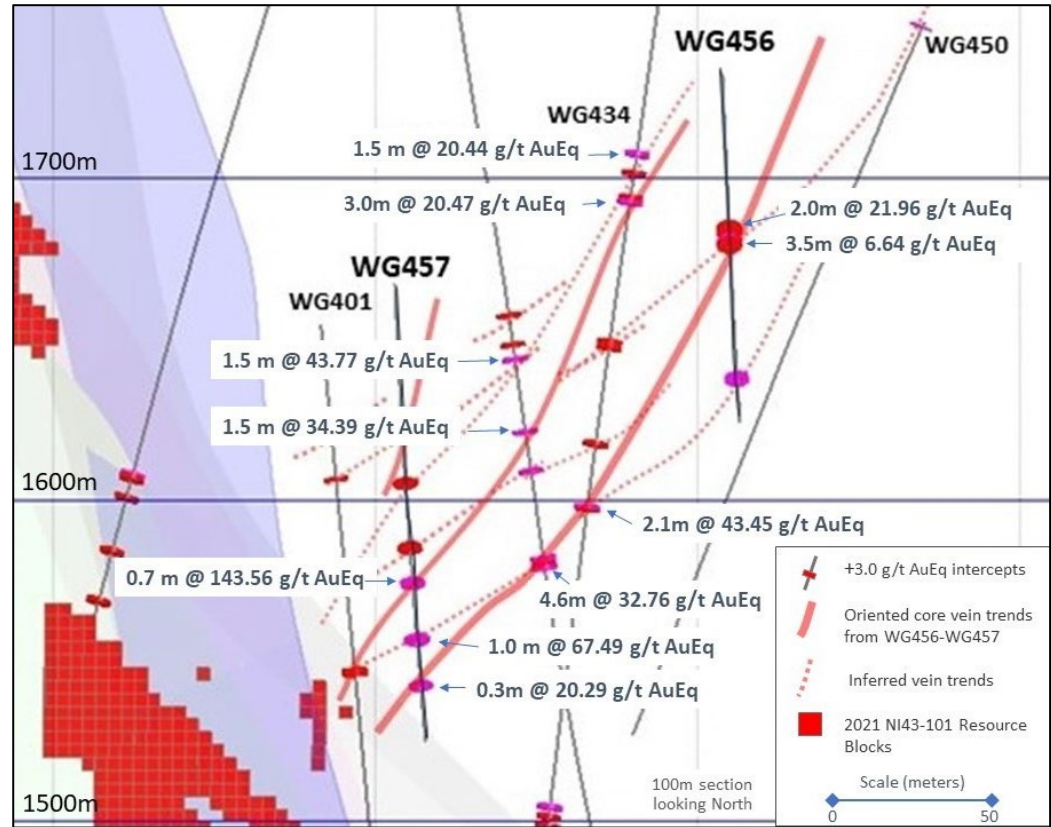
Multiple +20.0 g/t AuEq intercepts in two parallel vein zones<sup>1</sup>

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



\* 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

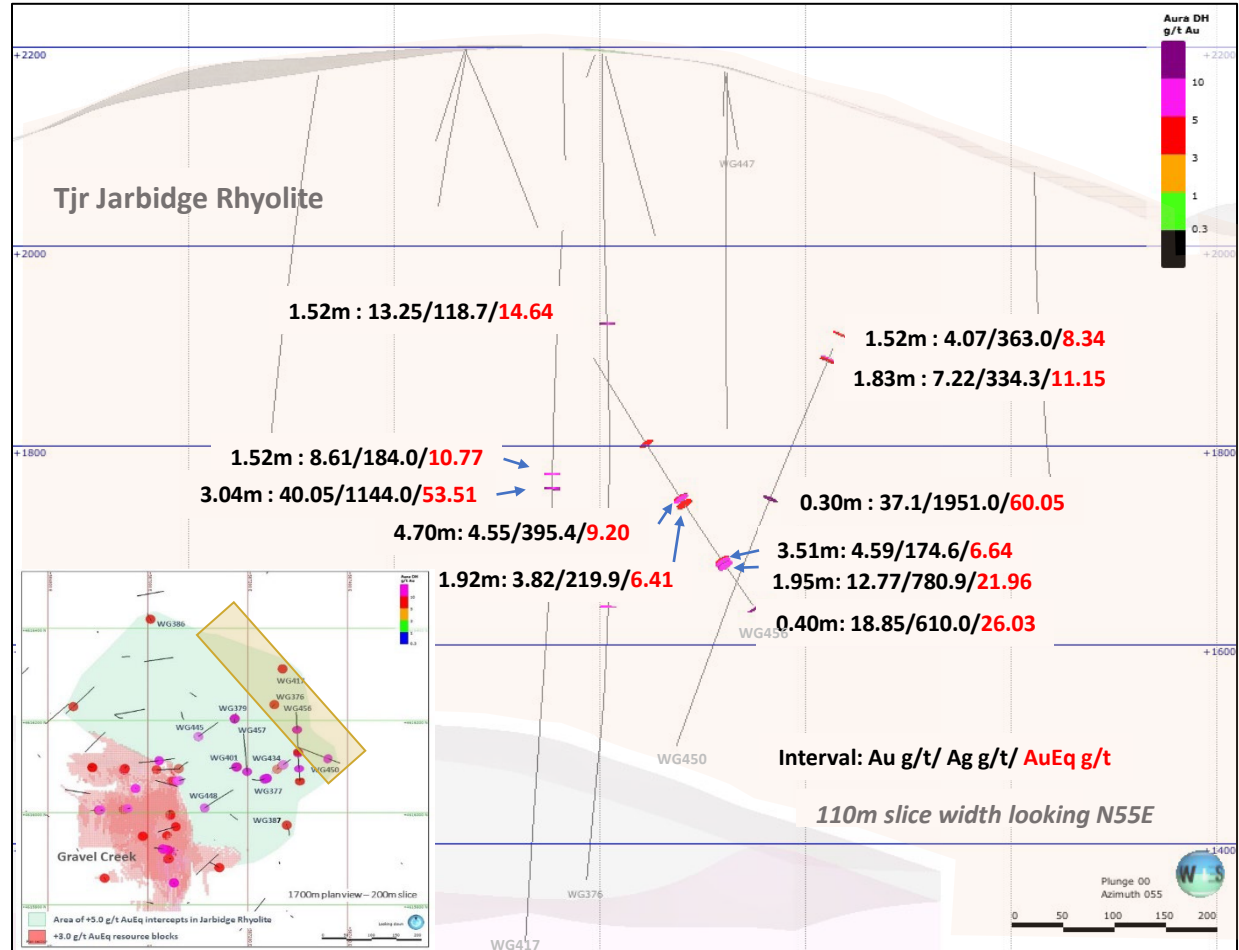


# Gravel Creek High Grade - Open past current drill limits

High grade intercepts continue 300 meters NE of current resource

Not closed off by drilling

Alteration with elevated surface geochemistry open for an additional 1.5 kilometers to the NE



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

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

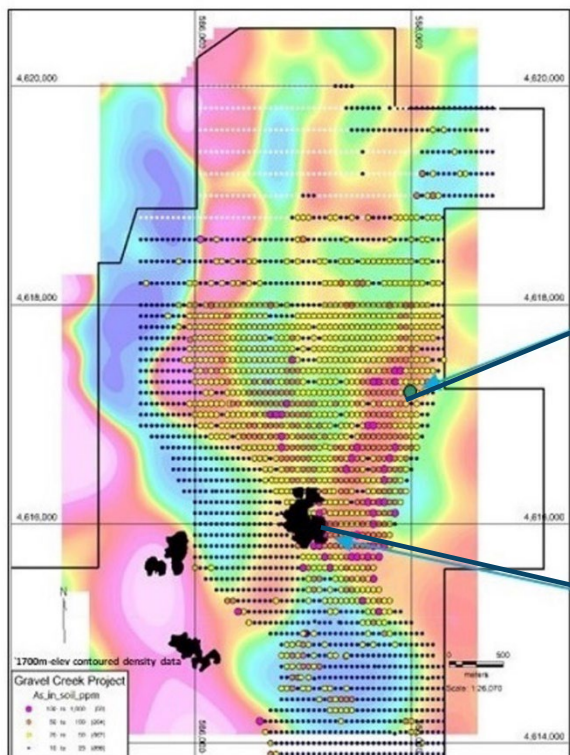
\*\* Assays are uncut; AuEq calculated at 85:1 Ag:Au



# 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
	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



# Wood Gulch-Gravel Creek – District Scale Resource Expansion Potential

## 1 Wood Gulch

- 105K Aueq inf. Resource
- 2.2 km strike length
- Target: faults + Eocene Volcs

## 2 The GAP

- Undrilled – resource on 3 sides
- 1.0 x 1.0 km area
- Target: faults + Eocene Volcs.

## 3 Gravel Creek

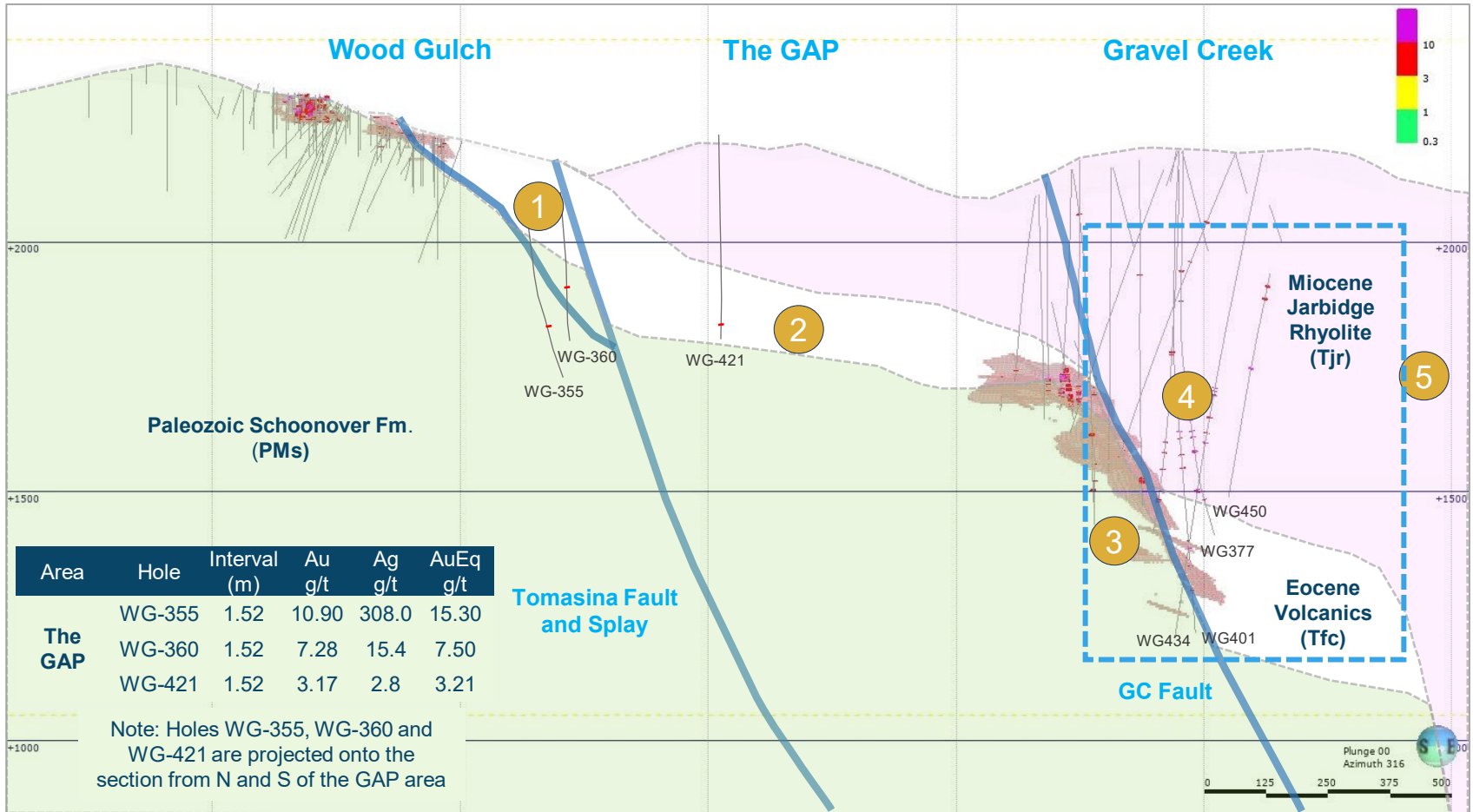
- 43-101 Compliant Resource
- 2.0 km strike to Dome Hill
- Target: faults + Eocene Volcs

## 4 Jarbidge Hanging Wall

- No resource
- Multiple high-grade intercepts
- Target: Jarbidge rhyolite

## 5 NE Extension

- Undrilled
- 2.0 km strike length trend
- Target: Jarbidge rhyolite

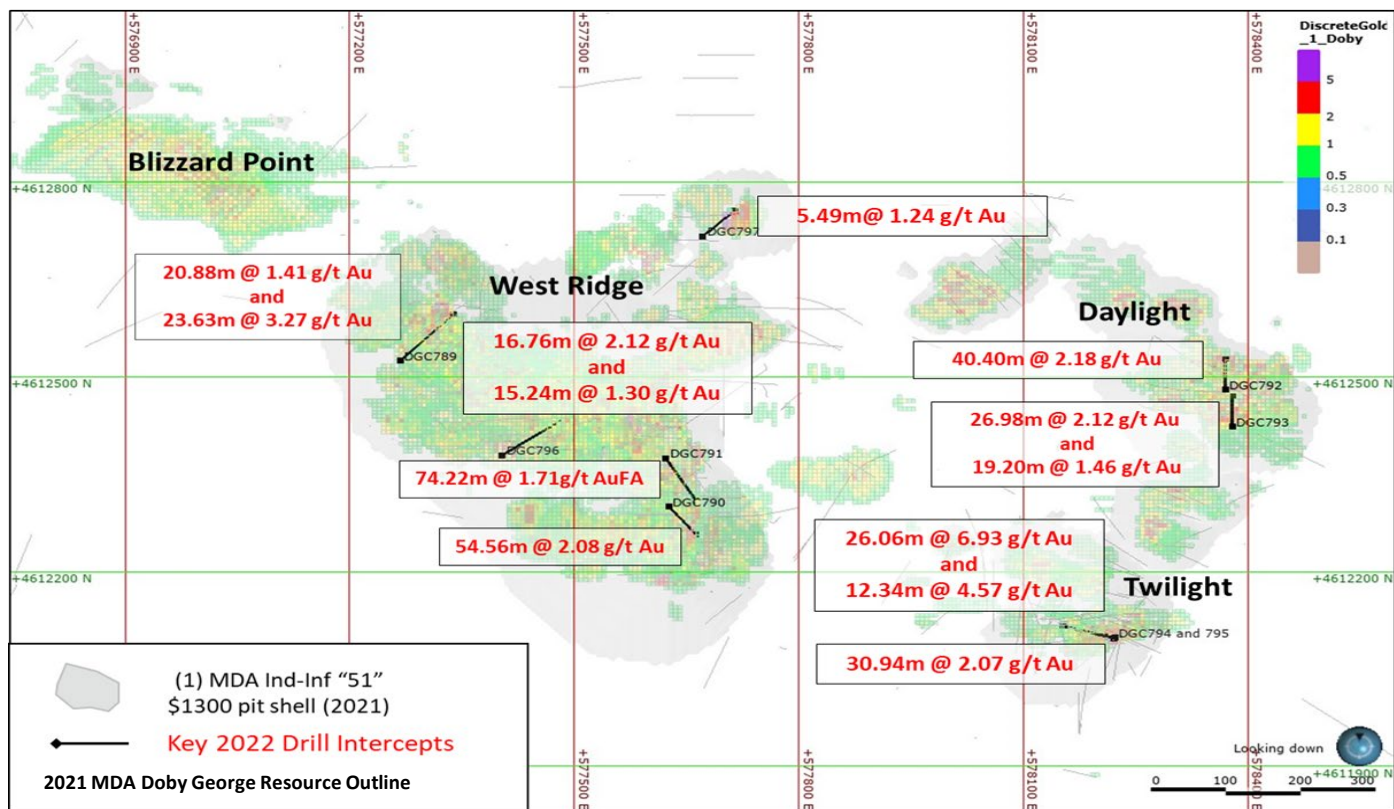


# Doby George –High-Grade Oxide Mineral Deposit

High grade oxide outcropping at surface implying low strip ratio

Good continuity of wide, high grade oxide mineralization to a depth of 150 meters below surface

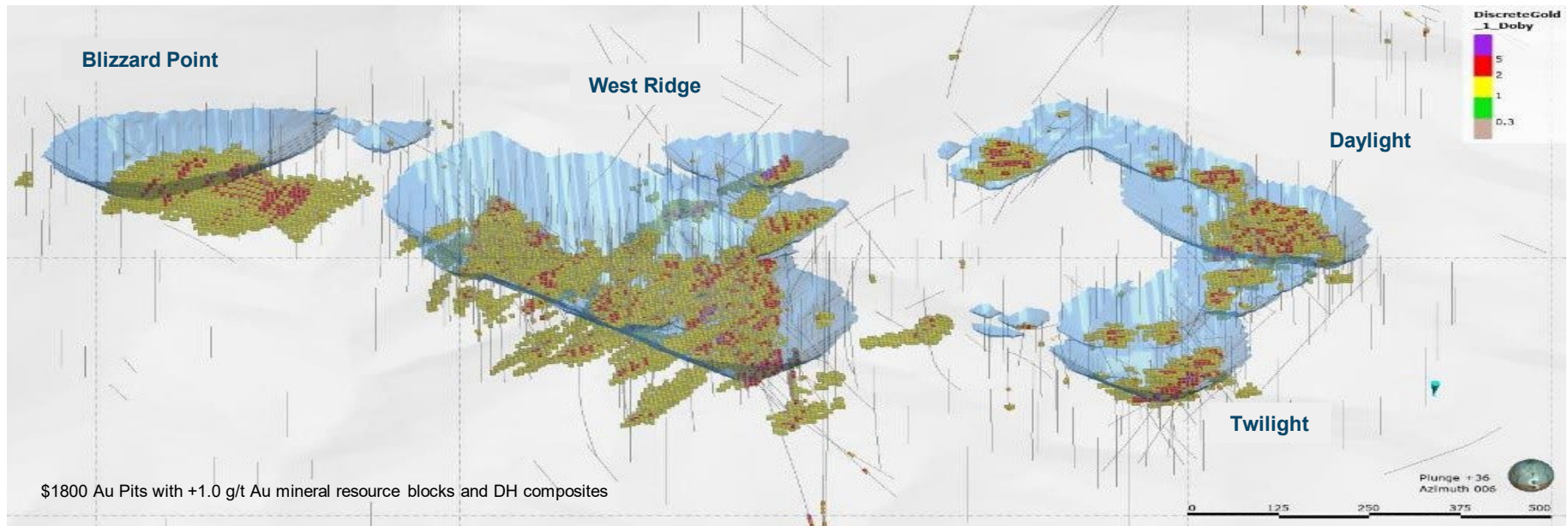
Open at depth due to lack of deep drilling



<sup>1</sup> Drill results with QA/QC reported in press releases dated January 17, 2023, October 26, 2022, and December 8, 2022



# 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. AuEQ in 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



**John Cleary**  
**Senior Consulting Geologist**

- | **Consultant for Western Exploration LLC since its inception in 1997 and co-discoverer of Gravel Creek deposit**





# Market Capitalization

**43.8M**

Shares Outstanding

**11.6M**

Warrants Outstanding

**1.6M**

Options Outstanding

**57.0M**

Fully Diluted Shares

**\$6.5M**

Last Financing March 2024  
(@ \$0.7 CAD)

## Market Capitalization

Share Price<sup>(1)</sup>

C\$1.10

Share Price Range<sup>(1)</sup>

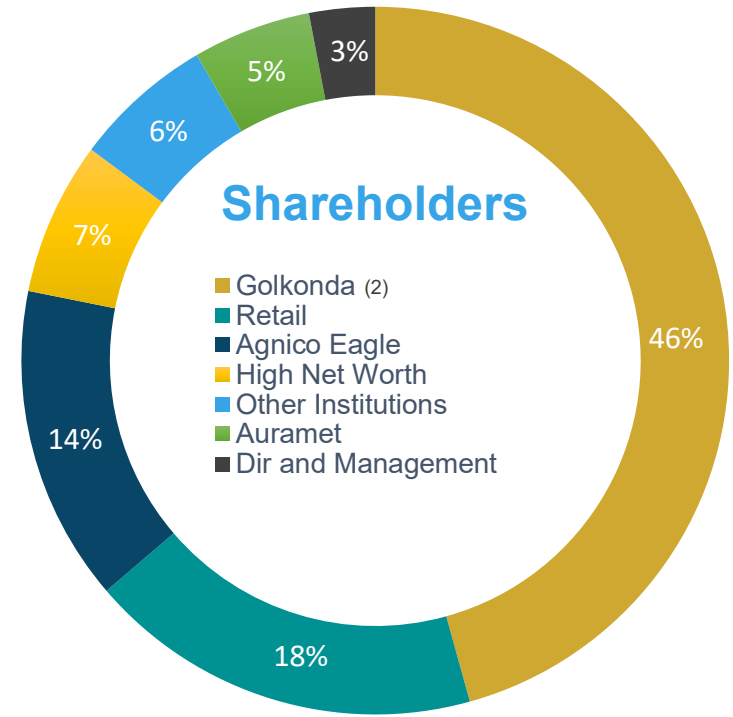
C\$0.46 - \$1.83

Market Cap<sup>(1)</sup>

C\$48M

1. Based on the trading price of the Company's shares on the TSXV as of the close of markets on May 6, 2024

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



## Analyst Coverage

Paul O'Brien



### Institutions Include:

US Global, Europac, King's Road, Open Sky and Parkwood

\* Directors and Management hold 2.34M (5,34%) shares through Golkonda.



# 2024 Plan for High Grade Expansion from 2023 Discovery

**Exploration Team Mobilization to site late Q2 2024**

**2 Diamond Drills contracted with Major Drilling**

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

**Results included in resource update in late Q1 2024**



# Conclusion Summary Investment Highlights

**High Grade Potential at Aura**

**Proven Exploration Management Team**

**Excellent Existing Infrastructure in Northern Nevada**

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





**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)