



Western Exploration
A Legacy of Gold Discovery

Three High-Grade Gold Deposits, One Asset. **The Aura Project, Nevada**

March 2025

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



Cautionary Notes

This corporate presentation (this "Presentation") has been prepared to provide readers certain information with respect to the business and operations of Western Exploration Inc. ("Western" or the "Company") current as February 1, 2024, unless otherwise stated. The information in this Presentation is provided in summary form and does not purport to be complete. Each reader, by accepting delivery of this document, agrees not to make a photocopy or other copy or to divulge the contents hereof to any person other than a legal, business, investment, or tax advisor in connection with obtaining the advice of such person in respect of the Company.

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

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mineralization; the ability of the Company to complete further exploration activities; risks

relating to mining activities; changes in international, national and local government, legislation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining; relationships with local stakeholders; and the speculative nature of mineral exploration and development (including the risks of obtaining or maintaining necessary licenses, permits and approvals from government authorities). Readers

are cautioned that forward-looking statements are not guarantees of future performance. The Company cannot assure investors that actual results will be consistent with these forward-looking statements and investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. The Company does not intend to update any of these factors or to publicly announce the result of any revisions to any of the Company's forward-looking statements contained herein, whether as a result of new information, any future event or otherwise. For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made herein concerning the Company, please refer to the public disclosure record of the Company, including the most recent annual and interim financial statements and related management's discussion and analysis of the Company, copies of which are available on SEDAR+ (www.sedarplus.ca) 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.

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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 cases no QA/QC record to support such work. During 2017 and early 2018, legacy certificates were used as sources to compile the historic duplicate and check assay results. This work provided a degree of QA/QC support for the assays in that part of the database that Western inherited from prior operators. In the most recent drill program, standard reference materials, field duplicates and field blanks were used in adequate numbers. Scientific and Technical Information The scientific and technical information in this presentation relating to the Aura Project is supported by the technical report titled "2021 Updated Resource Estimates And Technical Report For The Aura Gold-silver Project, Elko County, Nevada" dated October 20, 2021 (with an effective date of October 14, 2021) (the "Technical Report"), which was prepared for Western Exploration by Derick L. Unger, C.P.G., Peter A. Ronning, P. Eng., and Steven Ristorcelli, C.P.G. of Mine Development Associates (a division of RESPEC) and Jack S. McPartland of McClelland Laboratories Inc. Each

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

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

— Western Exploration Opportunity



High-Grade Resources

The 100% owned Aura project, hosts 1.32M gold equivalent ounces* in a N.I. 43-101 compliant resource across three deposits: **Gravel Creek, Doby George & Wood Gulch**



Nevada, The Top Mining Jurisdiction

Road accessible and located adjacent major producers



World Class 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.)



Near Term Resource Expansion Potential

Multiple High Grade drill intersections immediately adjacent to current resources

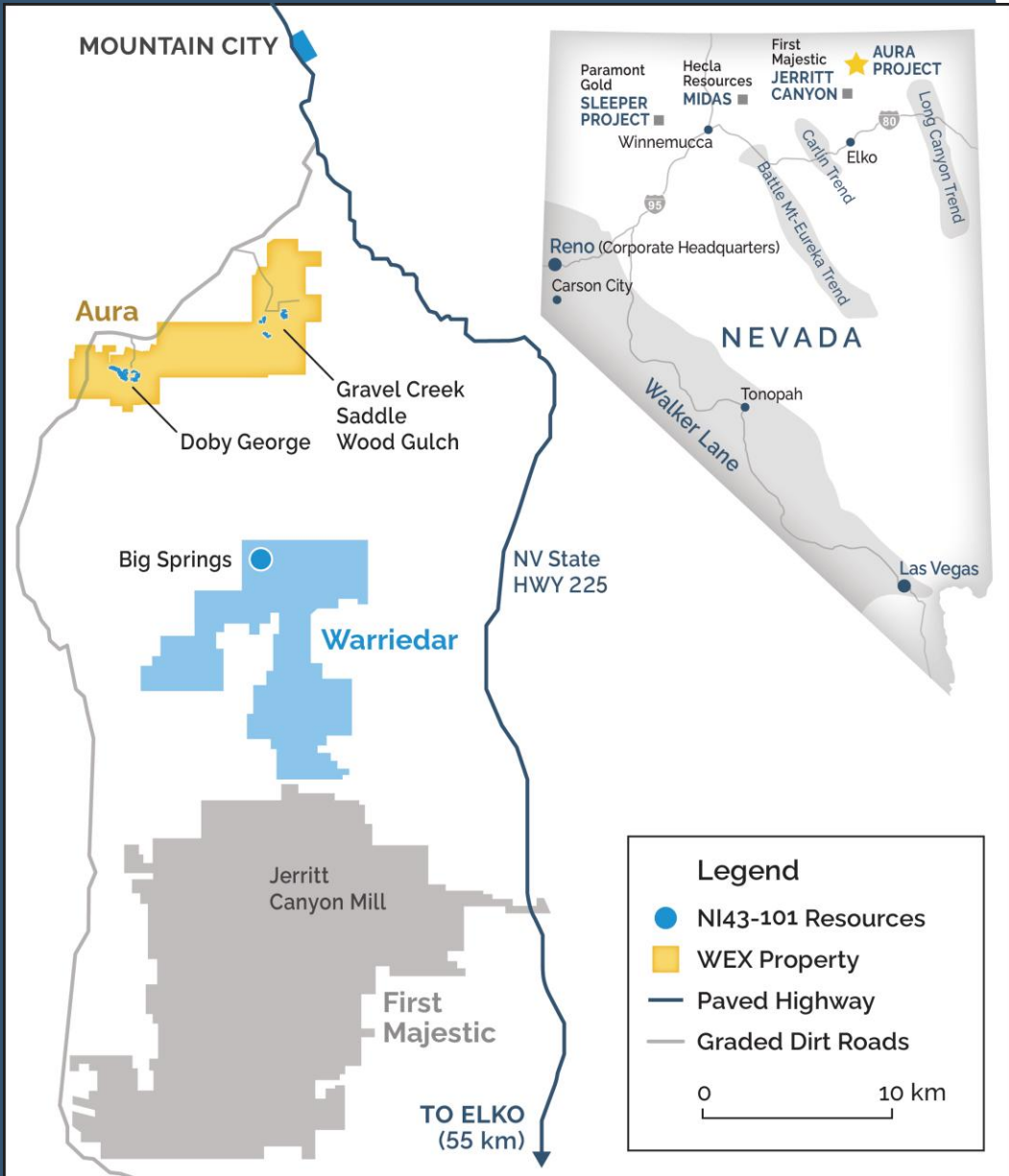


Excellent Precious Metals Endowment

Doby George deposit reflects Big Springs + Jerritt Canyon geology (located 10-25 km south)

Gravel Creek deposit is analogous to other NV epithermal deposits/Midas + Sleeper, (two of Nevada's highest grade past producers)

*See appendix for full resource



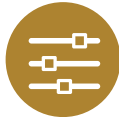
Overview

Aura Project



Property

- Covers approximately 61.6 km²
- Mineral claims are 100% owned by WEX
- Access to private fee land for exploration and development



Endowment

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



Location

Approx. 100 km north of Elko



Infrastructure

Water and power grid nearby



Permitting

Continuously permitted since 1997 with a current USFS Plan of Operations valid through 2028/2029, renewable thereafter

1. See Western Exploration’s Technical Report "2021 Updated Resource Estimates And Technical Report For The Aura Gold-silver Project, Elko County, Nevada" dated Oct 20, 2021
 2. See 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/>

Overview

Aura Project

The Aura project hosts 1.32M gold equivalent ounces in a N.I. 43-101 compliant resource across three unique gold and silver deposits: **Doby George, Gravel Creek and Wood Gulch**



Doby George

High-grade, at surface oxide deposit with heap leach production potential

Indicated: 407k ozs Au (12.9MT @ 0.98 g/t)

Inferred: 118k ozs Au (5MT @ 0.73 g/t)



Gravel Creek

Underground, High-Grade Sulphide Deposit with high grade discovery.

Indicated: 245k ozs Aueq (1.35MT @ 5.81 g/t)

Inferred: 443k ozs Aueq (2.74MT @ 5.02 g/t)

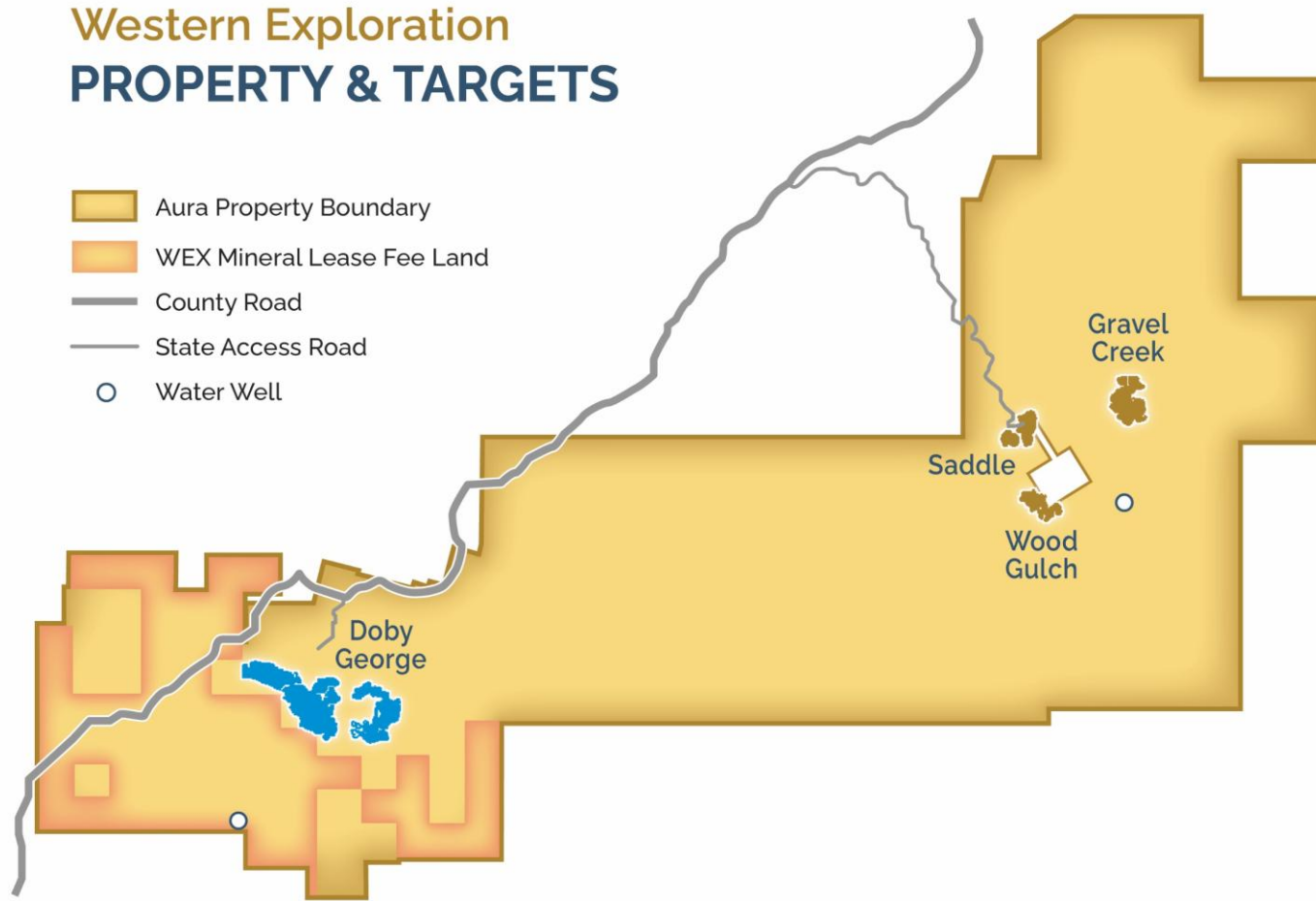


Wood Gulch

Past Producing, near surface, oxide deposit

Inferred: 105k ozs Aueq (4.4MT @ 0.74 g/t)

Western Exploration PROPERTY & TARGETS



1 Please refer to Slide 19 for full NI43-101 Resource Table

Key Deposits

Overview of the three unique gold and silver deposits on the Aura Project with development and exploration potential.

	DOBY GEORGE	GRAVEL CREEK	WOOD GULCH
Deposit Type	Carlin type sediment-hosted oxide	Volcanic-hosted epithermal sulfide mineralization	
Nearby Deposits	Analogies to Jerritt Canyon and Big Springs (+12.0M oz Au mined and resources) ^{2,3}	Analogies to Sleeper, Midas, Jarbidge (some of highest mined ore grades in North America)	
Potential Development Scenarios	Open Pit, Heap Leach Process	Underground mining, flotation mill (limited heap leachable oxides at Wood Gulch)	
2025 Exploration	PEA (Q2) & PFS commenced in 2025	Technical Report Update (late Q2)	8,000 m Drill Program in 2025
Location	Approx. 100 km north of Elko		
Infrastructure	Excellent existing nearby water, power grid and roads		
Permitting	United States Forest Service land with a Plan of Operations valid through 2028/2029, renewable thereafter		

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

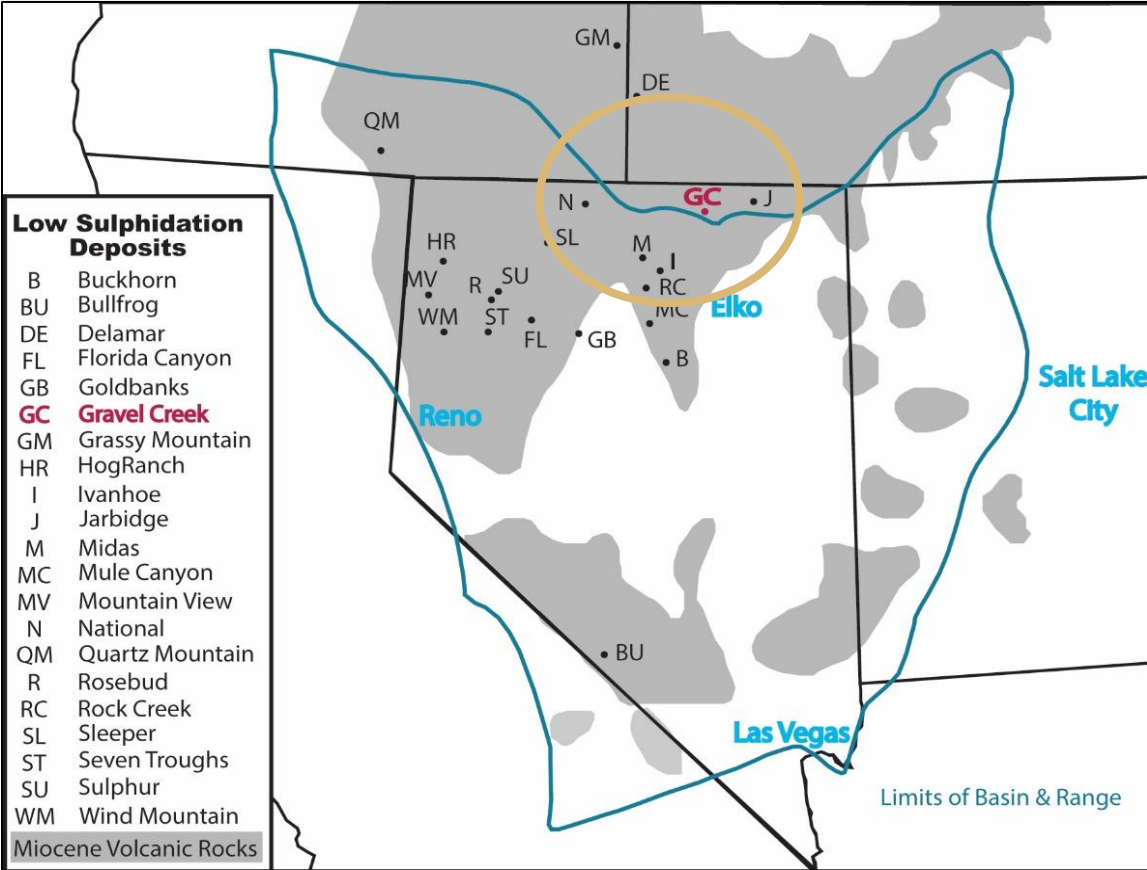
Gravel Creek is analogous to significant world class past and current producers (1,2).

- **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	19	<4,000

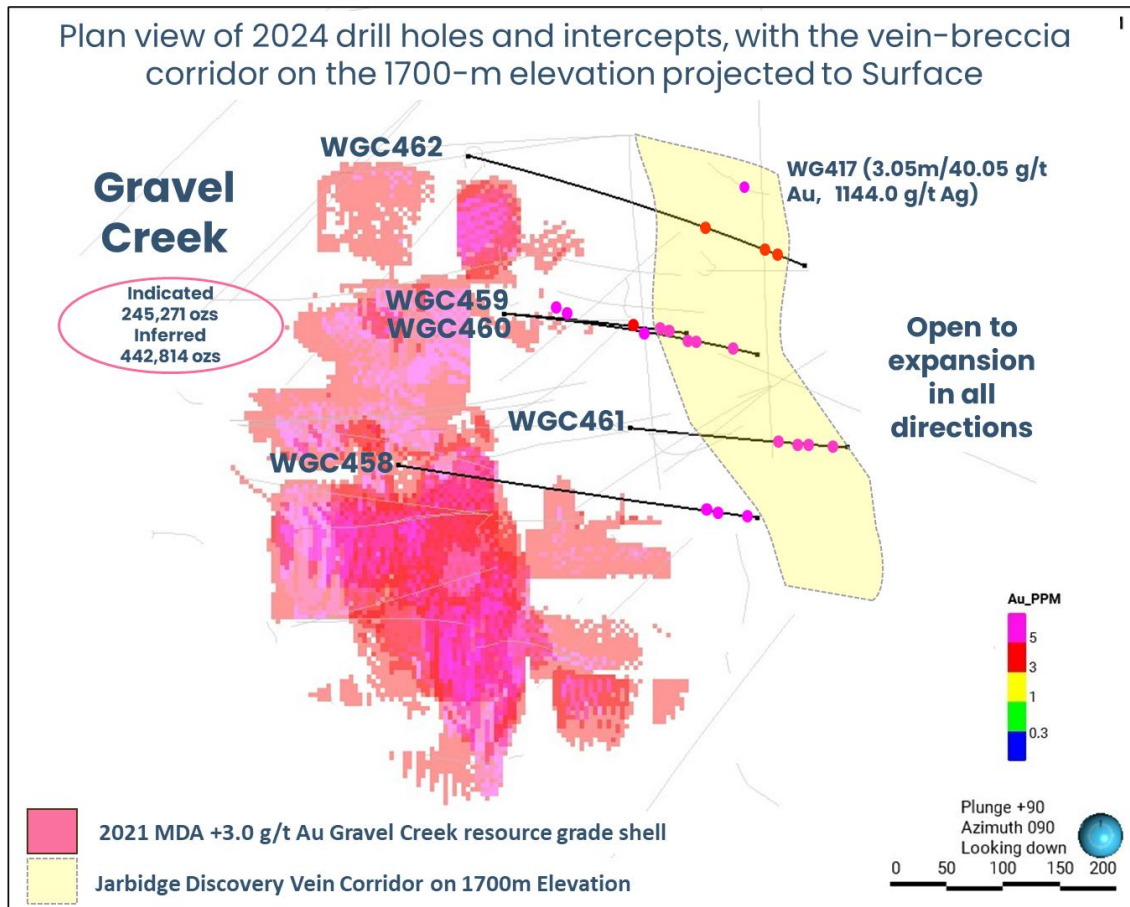
Low sulfidation deposits in Northern Great Basin



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

High Grade Discovery



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

Immediately Adjacent To Current Gravel Creek Resource

- ✓ Aggressive 80 m step outs
- ✓ Grades up to 257 g/t Au and 4,380 g/t Ag¹
- ✓ Open in all directions:
 - Northern most hole: WG 417 – 3.05m drill width width at 53.5 g/t AuEq
 - Southern most hole: WG 458 – 1.98m at 7.41 g/t AuEq, 0.4m at 15.36 g/t Aueq. 0.61m at 13.74 g/t Aueq and 1.53 at 5.74 g/t Aueq (all true width)

¹ Drill results with QA/QC reported in press releases

— Gravel Creek High-Grade

2024 Step out on Strike of High-Grade Discovery

- ✓ Resource expansion potential identified
- ✓ Only 100 meters from current resource
- ✓ 19 Drill holes to date

2024 Highlighted Results

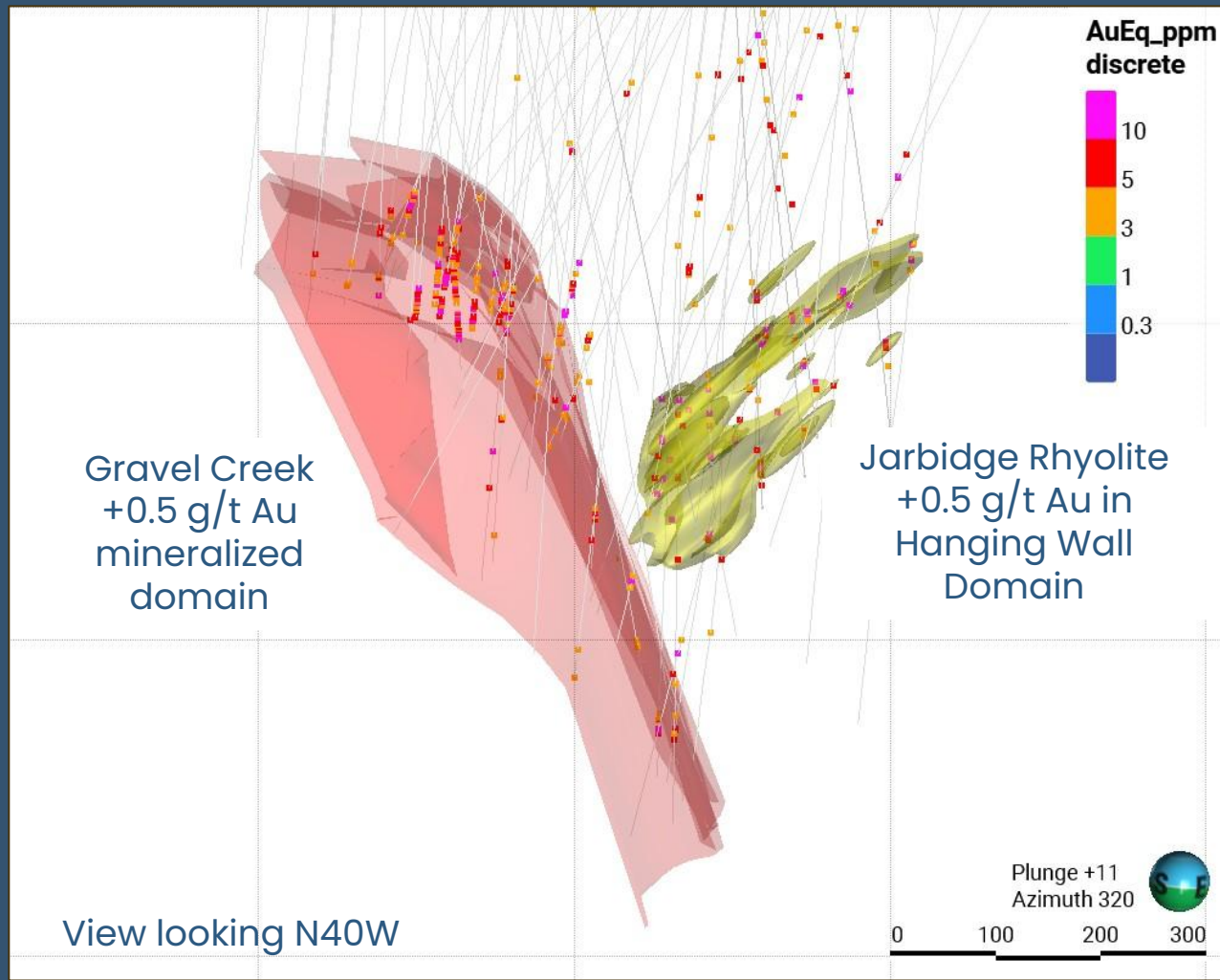
Hole		From m	Interval m	Au g/t	Ag g/t	AuEq g/t
WG-458	with	646.91	0.34	22.20	977.0	33.69
	and	650.69	0.40	13.20	15.36	184.0
WG-459	with	543.89	3.69	16.66	458.6	22.06
	and	651.36	6.10	8.52	333.5	12.44
WG-460	with	313.03	1.04	12.34	372.2	16.72
	and	699.06	1.07	8.51	119.6	10.38
WG-461	with	482.19	1.53	10.39	815.1	19.98
	and	542.30	0.85	4.08	1460.0	21.26
WG-462	with	521.30	1.13	8.24	318.9	12.00
	and	602.59	1.37	5.38	212.5	7.88

AuEq calculated at 85:1 Ag:Au

* 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

350 m strike length by 250 m dip length



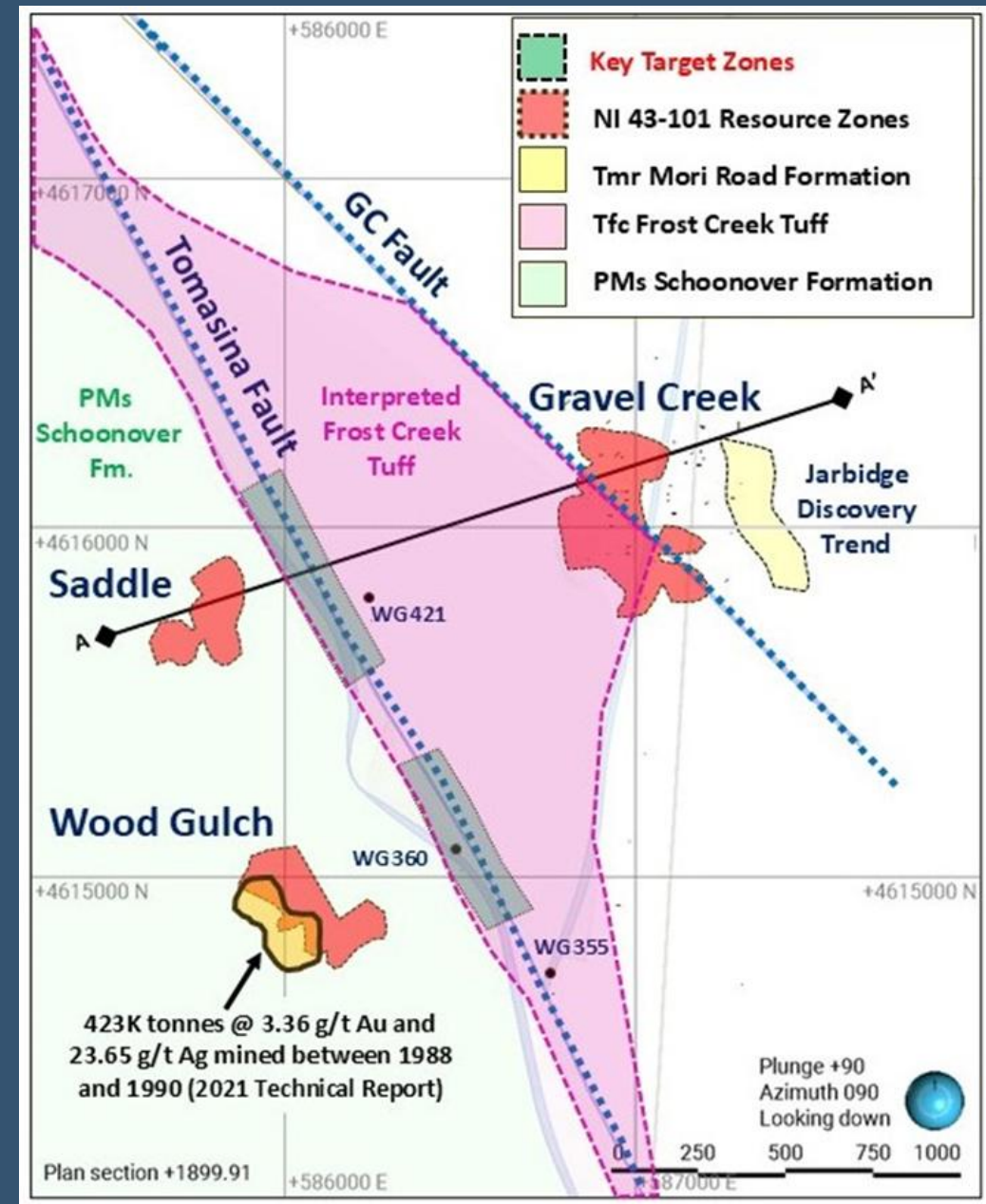
— Wood Gulch

Underexplored Past Producer

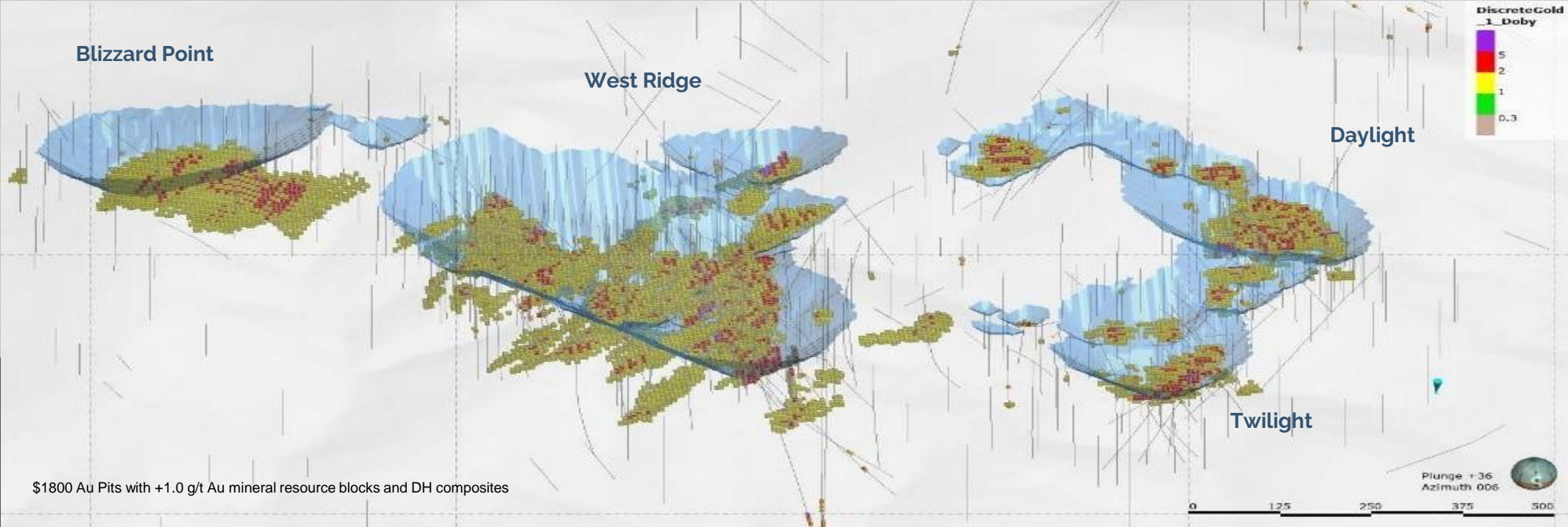
- ✓ Untested along 3-kilometer strike length
- ✓ Identical geology and geochemistry to Gravel Creek
- ✓ Potential for near surface oxide

Hole	From m	Interval m	Au g/t	Ag g/t	AuEq g/t	As ppm	Sb ppm
WG-355	269.75	13.71	1.67	28.5	2.01	234.7	10.2
WG-355 with	269.75	1.52	10.90	101.0	12.09	72.0	22.0
WG-355	288.04	13.71	1.00	11.7	1.14	1434.3	22.2
WG-360	195.07	6.10	0.83	10.7	0.96	939.0	16.5
WG-360	211.84	25.90	0.91	11.1	1.04	310.1	17.9
WG-360 with	211.84	1.52	1.92	101.0	3.11	384.0	44.0
WG-360 and	228.60	1.52	7.28	15.4	7.46	598.0	24.0
WG421	403.86	9.14	1.13	2.8	1.16	942.4	19.5
WG421 and	431.29	9.15	0.89	7.8	0.98	847.7	26.5

AuEq calculated at 85:1 Ag:Au



Advancing a Near Surface, High Grade Oxide Deposit



Metallurgy

Heap leach recoveries averaging 70% at ½ inch crush size

Infrastructure

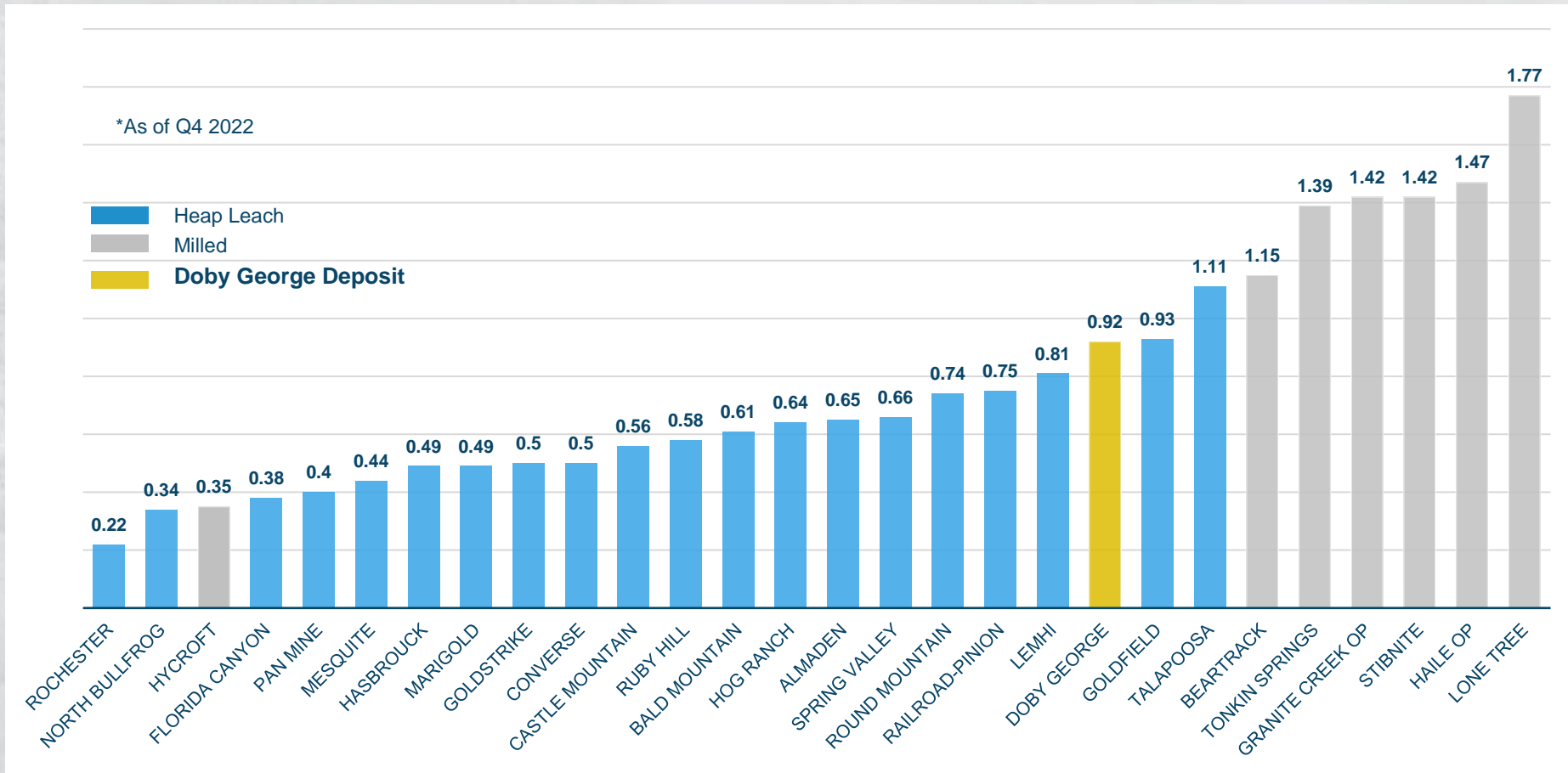
Most of the infrastructure will be developed on private land within 1 kilometer of the current resource

Exploration Potential

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

High Grade Oxide

Resource grade ranks in top quartile of Northern Nevada (US) open pit oxide deposits



Management Team



Darcy Marud
Chief Executive Officer, President & Director

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

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



Curtis Turner, CPA
Chief Financial Officer

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



Mark Hawksworth, P. Geo.
Aura Project General Manager

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

Lead Mercedes 2mm oz. – Co Lead - Odyssey + East Malartic ~5mm oz



Nichole Cowles
Investor Relations

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

— TSX.V: WEX OTCQX: WEXPF

Capital Structure

As of January 2025

45.4M

Shares Outstanding

3.0M

Options

12.4M

Warrants Outstanding

60.8M

Fully Diluted Shares

Share Price Range

C\$0.45 – C\$1.50

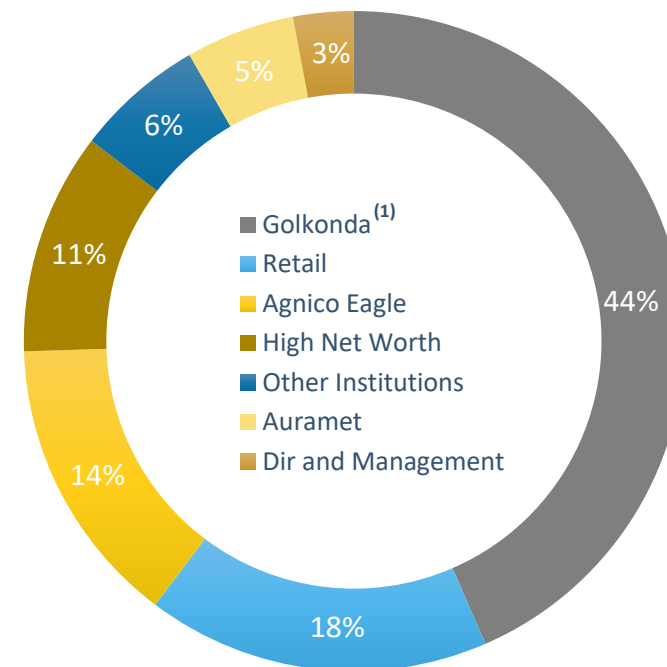
Market Cap

~C\$45M

Analyst Coverage

Paul O'Brien  VELOCITY
TRADE CAPITAL

Shareholder Breakdown






(1) Private equity syndicate consisting of approximately 70 long-standing shareholders
Institutions Include: US Global, Europac, TXAU.
 Directors and Management hold 2.34M (5.34%) shares through Golkonda.

— **Aura Project**

A World-Class Opportunity

-  **Near Term Resource Expansion Potential**
-  **High-Quality Asset with Three High-Grade Deposits**
-  **Excellent Precious Metals Endowment**
-  **Top Mining Jurisdiction**
-  **Experienced Management Team**

Upcoming Catalysts

-  **PEA on the Doby George resource: Q2 2025**
-  **Technical report: late Q2 2025**
-  **8,000m drill campaign at Wood Gulch/Gravel Creek: Summer-Fall 2025**

— Thank You

Contact Us



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Western Exploration
A Legacy of Gold Discovery

NI 43-101 Mineral Resource Estimate

Mineral Resources (October 20, 2021)⁽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)
Doby George ⁽³⁾	12,922,000	0.98	407,000			0.98	407,000	4,999,000	0.73	118,000			0.73	118,000
Wood Gulch ⁽⁴⁾								4,359,000	0.66	93,000	5.80	808,000	0.74	104,543
Gravel Creek ⁽⁵⁾	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
TOTAL	14,237,000	1.33	607,000	75.0	3,169,000	1.43	652,271	12,102,000	1.48	578,000	15.74	6,115,000	1.71	665,357

Gravel Creek Sensitivity Table with Varying Grade Cut-offs⁽⁵⁾

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

Notes:

- All resources were independently estimated by Mine Development Associates of Reno, Nevada and set out in the Technical Report.
- Assumes US\$1,800/oz Gold Price, Ag: Au used is 70:1 (see Appendix for details).
- Pit constrained 0.2 g Au/t cutoff for oxide, 0.3 g Au/t for mixed and 1.2 g Au/t cutoff for unoxidized. Doby George resource is 81% oxide, 17% mixed and 2% unoxidized in Indicated category and 56% oxide, 37% mixed and 7% unoxidized in Inferred category.
- 0.3 g/t Aueq cutoff. Wood Gulch resource is oxide material.
- 3.0 g AuEq/t cutoff. Gravel Creek resource is entirely sulfide material.