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The securities offered under this Offering Document under the Listed Issuer Financing Exemption (the "Offering Document") have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. 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, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Western Exploration Inc. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the issuer represents the following is true:

- The issuer has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.
- The issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed the greater of C\$25,000,000 or 20% of the aggregate market value of the issuer's listed securities, on the date the issuer issues a news release announcing the offering.
- The issuer will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

MAY 21, 2025

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION



Western Exploration
A Legacy of Gold Discovery

Western Exploration Inc.

What are we offering?

**Type and
Number of
Securities
Offered:**

Western Exploration Inc. (the "**Company**" or "**Western Exploration**") currently anticipates offering a minimum of 3,000,000 units of the Company (the "**Units**") and up to a maximum of 6,250,000 Units at a price of C\$0.70 per Unit (the "**Offering Price**"), for minimum gross proceeds of C\$2,100,000 and maximum gross proceeds of up to C\$4,375,000 (the "**Marketed Offering**").

The Company has also granted the Lead Agent (as defined herein), at the sole discretion of the Lead Agent, an option, exercisable in full or in part up to 48 hours prior to the closing of the Marketed Offering, to sell up to an additional 900,000 Units at the Offering

Price for additional gross proceeds of up to C\$630,000 (the "**Agent's Option**", and together with the Marketed Offering, the "**Offering**").

Each Unit will be comprised of one variable voting share of the Company (each, a "**Unit Share**") and one-half of one variable voting share purchase warrant of the Company (each whole variable voting share purchase warrant, a "**Warrant**"), to be offered by Red Cloud Securities Inc. (the "**Lead Agent**"), on a "best efforts" private placement basis. Each Warrant will entitle the holder thereof to purchase one variable voting share of the Company (each, a "**Warrant Share**") at an exercise price of C\$0.95 per Warrant Share for a period of 36 months from the date of issuance thereof, subject to adjustment in certain circumstances.

The Units that may be sold under the Offering will be offered for sale in the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan, in reliance on the "Listed Issuer Financing Exemption" under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**").

Offering Price:	The Units will be offered at a price of C\$0.70 per Unit.
Minimum and Maximum Offering Size:	The size of the Offering is subject to a minimum of 3,000,000 Units at the Offering Price for minimum gross proceeds of C\$2,100,000 (the " Minimum Offering ") and a maximum of 6,250,000 Units at the Offering Price for maximum gross proceeds of up to C\$4,375,000 (exclusive of the Agent's Option) (the " Maximum Offering ").
Closing Date:	The Offering is expected to close on or about June 6, 2025, or such other date as the Company and the Lead Agent may agree.
Exchange:	The variable voting shares of the Company (the " Variable Voting Shares ") are listed for trading on the TSX Venture Exchange (the " Exchange ") under the trading symbol "WEX". On May 20, 2025, being the last trading day before the date of this offering document, the closing price of the Variable Voting Shares on the Exchange was C\$0.87 per Variable Voting Share.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Western Exploration is a mineral exploration company focused on the acquisition, exploration and development of precious metals and other mineral deposits in the State of Nevada. The Company's flagship asset is the 6,000 hectare Aura gold and silver project located in North Elko County, Nevada (the "**Aura Project**"). Previous exploration work completed at the Aura Project's most important mineral deposits, Doby George ("**Doby George**"), Wood Gulch ("**Wood Gulch**") and Gravel Creek ("**Gravel Creek**"), has revealed an indicated resource of 652,271 AuEq ounces at 1.43 g/t and an inferred resource of 665,357 AuEq ounces at 1.71 g/t. Such mineral resource estimates are supported by a 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) prepared for Western Exploration by Mine Development Associates (the "**Technical Report**").

Further information regarding the business of the Company and the Aura Project can be found in the Technical Report, a copy of which is available on SEDAR+ (www.sedarplus.ca) under the Company's profile.

Recent Developments

On May 8, 2025, the Company announced a Preliminary Economic Assessment for the Doby George resource area. The PEA evaluated the potential development of Doby George as an open-pit, heap leach operation over a projected mine life of five years. The assessment included a base case using a gold price of US\$2,150 per ounce and an upside case at US\$3,000 per ounce.

Key results from the base case (*upside case*) include:

- after-tax net present value of US\$70.7 million (*US\$211.2M*) at a 5% discount rate;
- internal rate of return of 25.4% (*62.2%*);
- life-of-mine average grade of 1.01 grams per tonne gold;
- all-in sustaining costs of US\$1,152 per ounce (*US\$1,197 per ounce*); and
- pre-production capital costs of US\$115.2 million, excluding upfront working capital of US\$12.4 million.

The PEA also outlines a processing capacity of 2.7 million tonnes per annum, with gold recovery through conventional three-stage crushing and heap leaching. Mining would be carried out by a contractor-operated fleet, and the operation would be supported by site infrastructure including water, power, and general services.

Opportunities identified in the PEA for further evaluation include:

- resource expansion at Doby George;
- evaluation of oxide resources at the adjacent Wood Gulch area; and
- additional metallurgical test work to improve recovery rates.

The Company expects to file the related technical report by the end of Q2 2025.

On January 8, 2025, the Company announced additional assay results from its 2024 core drilling program in the high-grade Jarbidge rhyolite discovery immediately adjacent the Gravel Creek resource at the Aura Project. Drill results were highlighted by: (i) 1.53 meters of 19.98 g/t AuEq and 0.85 meters of 21.26 g/t AuEq in drill hole WGC461; and (ii) 1.13 meters of 12.0 g/t AuEq in drill hole WGC462.

On November 11, 2024, the Company announced additional assay results from its 2024 core drilling program in the high-grade Jarbidge rhyolite discovery immediately adjacent the Gravel Creek resource at the Aura Project. Drill results were highlighted by: (i) 0.34 meters of 34.69 g/t AuEq, 0.40 meters of 15.36 g/t AuEq and 0.61 meters of 13.74 g/t AuEq in drill hole WGC458; (ii) 0.86 meters of 10.08 g/t AuEq and 0.31 meters of 7.54 g/t AuEq in drill hole WGC459; and (iii) 1.04 meters of 16.72 g/t AuEq and 0.55 meters of 75.12 g/t AuEq in drill hole WGC460.

On October 7, 2024, the Company announced initial assay results from its 2024 core drilling program in the high-grade Jarbidge rhyolite discovery immediately adjacent the Gravel Creek resource at the Aura

Project. Drill results we're highlighted by 3.69 meters of 22.06 g/t AuEq and 6.10 meters of 12.44 g/t AuEq in drill hole WGC459.

On September 24, 2024, the Company completed a non-brokered private placement financing of an aggregate 1,603,773 units at a price of C\$1.06 per unit for aggregate gross proceeds of approximately C\$1,700,000. Each unit is comprised of one Variable Voting Share and one-half of one Variable Voting Share purchase warrant of the Company.

On September 20, 2024, the Company announced the results of its 2024 metallurgical testing on composite samples from the Jarbidge rhyolite hanging wall zone of the Gravel Creek deposit. Highlights from the work include: (i) locked-cycle flotation tests indicate recoveries of 94.8% for gold and 89.8% for silver in a combined gravity and flotation concentrate; (ii) the combined gravity and flotation concentrate were 10.9% of the feed weight and averaged 57.1 g/t Au, 1,725 g/t Ag; (iii) the flotation concentrate averaged 29.1% sulphide sulphur; and (iv) gravity concentration before rougher flotation concentration (from the gravity tailings) recovered 22.4% of the Gold and 4.4% of the silver in 0.16% of the total feed weight with a gold grade of 920 g/t and a silver grade of 5,750 g/t.

On March 28, 2024, the Company completed a non-brokered private placement financing of an aggregate of 9,348,086 units at a price of C\$0.70 per unit for aggregate gross proceeds of approximately C\$6,543,659. Each unit was comprised of one Variable Voting Share and one Variable Voting Share purchase warrant of the Company.

On January 17, 2024, the Company announced the results of column leach test work completed on drill core sample composites from the Doby George resource. The column test work conducted by McClelland Laboratories, Inc. of Reno, Nevada returned average leach recoveries of 65% (range 56.1% to 77.8%) for - 50 mm (2 inch) feed size, and average recoveries of 72% (range 64% to 81.8%) for 80%-12.7 mm (1/2 inch) feed size. Cyanide consumption was low and expected to be below 0.4 kilogram NaCN/metric ton of ore for 12.7 mm crush size and hydrated lime consumption of between 0.7 to 2.0 kilogram/metric ton of ore during commercial leaching. "Load permeability" tests on residual leached 12.7 mm material indicated adequate permeability for commercial heap leach stack heights of up to 91 meters (300 feet) without any pretreatment agglomeration.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net funds from the Offering (approximately C\$1,933,500 assuming Minimum Offering, or approximately C\$3,989,675 (exclusive of the Agent's Option) assuming the Maximum Offering), along with currently available funds (approximately C\$100,000), to advance the exploration and development of the Aura Project, as well as for general working capital purposes.

With the anticipated funding (indicative allocation of costs shown in the table below assuming the Minimum Offering and the Maximum Offering), the Company's priorities are to: (i) advance the on-going pre-feasibility study in respect of the Doby George deposit; and (ii) advance the Phase 2 drill program at Gravel Creek, as recommended in the Technical Report (the "**Exploration Program**").

The Company expects these events will occur within the following timeline, with the following costs related to each event:

Business Objective	Expected Timeline	Assuming Minimum Offering Only⁽¹⁾⁽³⁾	Assuming Maximum Offering⁽¹⁾⁽²⁾⁽³⁾
Advancement of Pre-Feasibility Study (Doby George) ⁽⁴⁾	Q1 2026	C\$330,000	C\$330,000
Advancement of Phase 2 Drill Program at Gravel Creek ⁽⁵⁾	Q2-Q3 2025	C\$0	C\$2,050,000
Total		C\$330,000	C\$2,380,000

Note:

- (1) Assumes no sales to President's List Purchasers for which a reduced commission would be payable.
- (2) Work includes IP geophysics, soil geochemistry, metallurgy, drill core assaying, mountain city field costs and geology and interpretation. See below under the heading *"Use of Available Funds – How will we use the available funds?"*.
- (3) All amounts included in the table above are presented in Canadian dollars and represent the Canadian dollar equivalent of certain costs included in the budget for Phase 2 of the Exploration Program, as recommended in the Technical Report. Such amounts have been converted on the basis of US\$1.00 = C\$1.3935, representing the Bank of Canada daily rate of exchange as of May 20, 2025.
- (4) Represents the partial cost of completing the pre-feasibility study for Doby George. The total cost for completing the pre-feasibility study is estimated to be equal to C\$1,393,500 (US\$1,000,000), as recommended in the Phase 2 budget included in the Technical Report.
- (5) Represents the partial cost of completing the drill program at Gravel Creek. The total cost for completing the Phase 2 Gravel Creek drill program is estimated to be equal to C\$9,739,171.50 (US\$6,989,000), as recommended in the Phase 2 budget included in the Technical Report.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

The following table discloses what the Company's available funds will be after the Offering, together with additional sources of funding:

		Assuming Minimum Offering Only	Assuming Maximum Offering
A	Amount to be raised by this offering	C\$2,100,000	C\$4,375,000
B	Selling commissions and fees	C\$136,500 ⁽¹⁾	C\$284,375 ⁽¹⁾
C	Estimated offering costs (e.g., legal, accounting, audit)	C\$200,000	C\$200,000
D	Net proceeds of offering: D = A - (B+C)	C\$1,763,500	C\$3,890,625
E	Working capital as at April 31, 2025	C\$100,000	C\$100,000
F	Additional sources of funding	–	–
G	Total available funds G=D+E+F	C\$1,863,500	C\$3,990,625

Note:

(1) Assumes no sales to President's List Purchasers for which a reduced commission would be payable.

As the Company is in the exploration stage, its operations have been substantially funded by the issuance of common stock and mineral property earn-in agreements.

How will we use the available funds?

The following table provides a detailed breakdown of how the Company intends to use the available funds:

Description of intended use of available funds listed in order of priority ⁽¹⁾	Assuming Minimum Offering Only ⁽¹⁾⁽²⁾	Assuming Maximum Offering ⁽¹⁾⁽²⁾
Advancement of Phase 2 of Exploration Program:		
Pre-Feasibility Study (Doby George) ⁽³⁾	C\$330,000	C\$330,000
Drill Program (Gravel Creek) ⁽⁴⁾	C\$0	C\$2,050,000
Working capital and general corporate purposes, including salaries, legal, audit and public listing costs	C\$1,525,000	C\$1,600,000
Total	C\$1,855,000	C\$3,980,000

Note:

- (1) Assumes no sales to President's List Purchasers for which a reduced commission would be payable.
- (2) All amounts included in the table above are presented in Canadian dollars and represent the Canadian dollar equivalent of certain costs included in the budget for Phase 2 of the Exploration Program, as recommended in the Technical Report. Such amounts have been converted on the basis of US\$1.00 = C\$1.3935, representing the Bank of Canada daily rate of exchange as of May 20, 2025.
- (3) Represents the partial cost of completing the pre-feasibility study for Doby George. The total cost for completing the pre-feasibility study is estimated to be equal to C\$1,393,500 (US\$1,000,000), as recommended in the Phase 2 budget included in the Technical Report.
- (4) Represents the partial cost of completing the drill program at Gravel Creek. The total cost for completing the Phase 2 Gravel Creek drill program is estimated to be equal to C\$9,739,171.50 (US\$6,989,000), as recommended in the Phase 2 budget included in the Technical Report.

The Company's most recently filed audited annual financial statements and interim financial report each include a going concern note. The Company is an exploration stage mining company and has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to advance the Aura Project towards the identification of a resource. It is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

The Company intends to spend the funds available to it as stated above. However, there may be circumstances where, for sound business reasons, a reallocation of the net proceeds may be necessary. The actual amount that the Company spends in connection with each of the intended uses of proceeds will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives.

How have we used the other funds we have raised in the past 12 months?

On September 24, 2024, the Company completed a non-brokered private placement of an aggregate 1,603,773 units at a price of C\$1.06 per unit for aggregate gross proceeds of approximately C\$1,700,000 (the "**September 2024 Offering**"). The net proceeds of the September 2024 Offering were used to advance the exploration and development of the Aura Project and for general corporate purposes.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Lead Agent Red Cloud Securities Inc., to act as sole agent and bookrunner for the Offering.

Commission In consideration for the services provided to the Company, the Company has agreed to (i) pay the Lead Agent a cash fee equal to 6.5% of the aggregate gross proceeds of the Offering, and (ii) issue to the Lead Agent such number of non-transferable warrants of the Company ("**Broker Warrants**"), exercisable for a period of 36 months following the closing date of the Offering, to acquire that number of Variable Voting Shares (each, a "**Broker Warrant Share**") as is equal to 6.5% of the number of Units sold under the Offering at an exercise price of C\$0.95 per Broker Warrant Share.

Notwithstanding the foregoing, the compensation payable by the Company to the Lead Agent with respect to Units that are purchased by investors identified by the Company pursuant to a "president's list" (the "**President's List**"), shall be reduced to (i) 2.0% of the gross proceeds from the sale of Units to members of the President's List in cash, and (ii) Broker Warrants entitling the holder to acquire variable voting shares equal to 2.0% of the number of Units sold to members of the President's List, in connection therewith (subject to a maximum of C\$1,000,000 in gross proceeds).

Does the Agent have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to the Lead Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASER'S RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Prospective investors and security holders can access the Company's continuous disclosure under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at <http://www.westernexploration.com>.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This offering document contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities legislation (collectively, "**forward-looking statements**"). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved (or the negative of any of these terms and similar expressions)) are not statements of fact and may be forward-looking statements.

Forward-looking statements in this offering document include, but are not limited to, statements regarding the terms of the Offering, the ability of the Company to satisfy the Minimum Offering size; the use of proceeds of the Offering; the timing and ability of the Company to close the Offering; the timing and ability of the Company to receive necessary regulatory approvals; planned exploration programs and expenditures; expected results of exploration from each of the Company's mineral projects; the Company's ability to obtain required licences, permits, agreements with third parties and regulatory approvals required in connection with exploration plans, including, but not limited to, necessary permitting required to implement expected future exploration plans; the focus and results of the surface exploration program; the accuracy of results from prior exploration activities conducted at the Aura Project; and the ability to secure the required capital to conduct planned exploration programs, studies and the Company's objectives and strategies. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual results, performance or achievements to differ materially from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the future price of gold; anticipated costs and the Company's ability to fund its programs; the Company's ability to carry on exploration activities; the Company's ability to secure and to meet obligations under property agreements; the timing and results of drilling programs; the discovery of mineral resources and mineral reserves on the Company's mineral properties; that political and legal developments will be consistent with current expectations; the timely receipt of required approvals and permits; the costs of operating and exploration expenditures; the Company's ability to obtain financing as and when required and on reasonable terms; that the Company's activities will be in accordance with the Company's public statements and stated goals; and that there will be no material adverse change or disruptions affecting the Company or its properties.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied. Certain material risk factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: failure to receive required regulatory approvals; the impact of general economic conditions; industry conditions; volatility of commodity prices; currency fluctuations; uncertainty and variations in the estimation of mineral resources and mineral reserves; health, safety and environmental risks; uncertainties

related to title to mineral properties; competition from other industry participants; the lack of availability of qualified personnel or management; stock market volatility; and ability to access sufficient capital from internal and external sources.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause actual results, performance or achievements not to be as anticipated, estimated or intended. For additional risk factors that could cause actual results, performance or achievements to differ materially from forward-looking statements, see the section entitled "*Risks Factors*" in the Company's management's discussion & analysis dated November 5, 2024, a copy of which is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

Investors are cautioned not to put undue reliance on forward-looking statements. The forward-looking statements contained in this offering document are made as of the date of such document only and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

U.S. Securities Law Matters

The Variable Voting Shares and Warrants comprising the Units being offered in the Offering, and the Warrant Shares issuable upon exercise of the Warrants have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except in compliance with, or pursuant to an available exemption from, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act. The Warrants may not be exercised within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except in compliance with, or pursuant to an available exemption from, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

The Lead Agent agrees that it will not offer or sell the Variable Voting Shares or Warrants comprising the Units within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States, except to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) or "accredited investors" (as defined in Rule 501(a) under the U.S. Securities Act) in transactions in accordance with the exemption from registration under the U.S. Securities Act provided by Section 4(a)(2) or Rule 506(b) thereunder. The Lead Agent will offer and sell the Variable Voting Shares outside the United States in accordance with Rule 903 of Regulation S under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of Variable Voting Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act unless made in compliance with Rule 144A or another exemption under the U.S. Securities Act.

Qualified Person

All scientific and technical content in this offering document has been reviewed and approved by Mark Hawksworth, General Manager of the Aura Project a, a "Qualified Person" within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after May 21, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated May 21, 2025.

(signed) "Darcy Marud"

Darcy Marud
Chief Executive Officer

(signed) "Curtis Turner"

Curtis Turner
Chief Financial Officer