



Western Exploration
A Legacy of Discovery

WESTERN EXPLORATION, INC.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2025.

DATED: MAY 27, 2025

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2025****Management Discussion and Analysis**

This Management's Discussion and Analysis ("MD&A") compares the financial results of Western Exploration Inc. (referred to as "Western" or the "Company") for the three months ended March 31, 2025 with the comparable period in 2024. This MD&A has been prepared as at May 27, 2025 and should be read in conjunction with the condensed interim consolidated financial statements for the three months ended March 31, 2025 and 2024 as well as the audited consolidated financial statements for the years ended December 31, 2024 and 2023 and the MD&A for all relevant periods.

Financial information for the three months ended March 31, 2025 and 2024 set forth in this MDA has been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

All amounts are presented in US\$ unless otherwise stated.

History of the Company

Western, formerly Crystal Peak Minerals, Inc. ("CPM"), was originally incorporated in the Yukon Territory, Canada on June 25, 2015. The Company commenced trading on the TSX Venture Exchange (the "TSXV") under the symbol "CPM." Effective November 13, 2020, the listing of the Company's common shares was transferred from the TSXV to the TSX NEX Board as a result of the corporate restructuring in connection with a Reverse Take Over transaction (the "RTO"). The Company's registered and records office is located at Suite 2500, Park Place, 666 Burrard Street, Vancouver, British Columbia. The Company has an operations and project office in the United States at Suite 140, 121 Woodland Avenue in Reno, Nevada.

On December 22, 2021, the Company completed a reverse takeover ("RTO") of Crystal Peak Minerals Inc. ("CPM") pursuant to a statutory plan of arrangement under the Business Corporations Act (British Columbia), following CPM's continuance from the Yukon Territory. In connection with the RTO, the Company changed its name to Western Exploration Inc. and resumed trading on the TSX Venture Exchange under the symbol "WEX" on January 19, 2022. The Company also began trading on the OTCQX under the symbol "WEXPF" on February 14, 2022.

OVERVIEW

Western is principally engaged in the evaluation, acquisition and exploration of precious metal properties located in the state of Nevada. The Company's projects contain exploration targets ranging from early-stage exploration to advanced-stage resource delineation and expansion. The Company's business model is to build shareholder value through systematic project advancement while maintaining an opportunistic approach to the acquisition of additional precious metals properties. All the Company's projects are conducted pursuant to claims, leases, permits, and licenses granted by appropriate authorities or on fee land leased by the Company. In the future, when deemed appropriate certain projects may be pursued on a joint venture basis to share the associated risk and to assist in the project funding.

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Aura Project – Elko County, Nevada

Western has an interest in one exploration project in Nevada, the Aura Project, and had, up until October 5, 2021, a residual interest for an NSR and an exploration success payment at a former project, the Trout Creek project.

The Aura Project includes three main resource areas: Doby George, Gravel Creek, and Wood Gulch. The Company continues to advance its exploration efforts across the property.

The Aura Project is located approximately 100 kilometers north of Elko, Nevada, and 20 kilometers south of Mountain City, on public lands administered by the Humboldt-Toiyabe National Forest. The project comprises 709 unpatented lode mining claims totaling 12,848 acres and mineral leases on 2,296 acres of private land. Exploration activities are conducted under approved Plans of Operation valid through 2028 (Doby George) and 2029 (Wood Gulch-Gravel Creek). The property is subject to several net smelter return (NSR) royalties ranging from 1% to 2%.

Gravel Creek

The Company commenced the Phase 2 exploration program in 2023 following completion of Phase 1 work outlined in the Technical Report. In 2024, Western successfully drill-tested a new high-grade gold-silver target within the Jarbidge rhyolite, located approximately 100 meters east of the current Gravel Creek resource. Additionally, in early 2025, the Company identified a new exploration target along the Tomasina Fault Zone, a 3.0 km-long untested structural corridor approximately 1 km west of Gravel Creek. The target exhibits similar geological, structural, and geochemical characteristics to Gravel Creek, including the presence of the Frost Creek tuff – a known host for wide zones of high-grade mineralization.

Drill testing of the Tomasina Fault Zone is expected to be a key component of the 2025 exploration program, in conjunction with further evaluation of the Jarbidge zone, to support potential future resource expansion at Gravel Creek.

Doby George

At Doby George, the Company commenced a Preliminary Economic Assessment (“PEA”) during 2024, which remained ongoing as at March 31, 2025.

On May 8, 2025, the Company announced the results of the PEA. 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 \$2,150 per ounce and an upside case at \$3,000 per ounce.

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

- After-tax Net Present Value (NPV) of \$70.7 million (\$211.2 million) at a 5% discount rate
- Internal Rate of Return (IRR) of 25.4% (62.2%)
- Life-of-Mine (LOM) average grade of 1.01 grams per tonne gold
- All-in Sustaining Costs (AISC) of \$1,152 per ounce (\$1,197 per ounce)
- Pre-production capital costs of \$115.2 million, excluding upfront working capital of \$12.4 million

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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
- Additional metallurgical test work to improve recovery rates

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

Mineral Resource Estimate

In May 2021, the Company updated the mineral resource estimate for the Aura Project to incorporate exploration results from the 2020 drill campaign. In addition, resources were reported at an \$1,800 gold price and were pit constrained at both Wood Gulch (Saddle and Southeast) and Doby George.

Estimated Indicated and Inferred Resources – Aura Project

INDICATED	Tonnes	Au (g/t)	Au (ozs)	Ag (g/t)	Ag (ozs)	Aueq (g/t)	Aueq(ozs)
Doby George ₁	12,922,000	0.98	407,000			0.98	407,000
Wood Gulch ₂				59.6	3,986,000		
Gravel Creek ₃	2,079,000	3.72	249,000			4.58	305,943
Total	15,001,000	1.36	656,000	59.6	3,986,000	1.48	712,943
INFERRED	Tonnes	Au (g/t)	Au(ozs)	Ag (g/t)	Ag(ozs)	Aueq (g/t)	Aueq(ozs)
Doby George ₁	4,999,000	0.73	118,000			0.73	118,000
Wood Gulch	4,359,000	0.66	93,000	5.8	808,000	0.74	104,543
Gravel Creek ₃	5,394,000	3.12	540,000	45.5	7,897,000	3.77	652,814
Total	14,752,000	1.58	751,000	27.8	8,705,000	1.84	875,357

\$1,800 Gold price, 70:1 Ag:Au ratio

1. Pit Constrained 0.2 g/tAu cutoff oxide, 0.3 g/tAu cutoff for mixed. 1.4

g/tAu for unoxidized 2 Pit Constrained 0.3 g/tAueq cutoff

3 2.0 g/t Aueq cutoff

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The Resource Estimate for the Aura Project was prepared by Derick Unger, CPG, Steven Ristorcelli, CPG, Peter Ronning, P.Eng. of Mine Development Associates (MDA) and Jack S. MacPartland, M.M.S.A. of McClelland Labs in accordance with NI 43-101. NI 43-101 of the Canadian Securities Administrators – Standards for Disclosure for Mineral Projects – requires that each category of mineral reserves and mineral resources be reported separately. Readers should refer to the Company's continuous disclosure documents available at www.sedar.com for this detailed information, which is subject to the qualifications and notes therein.

In October 2021, the Company updated the Aura Project Technical Report to include up-to-date disclosure on various elements of the land status and property payments made during the period from the completion of the Technical Report in May 2021 and the filing of Information Circular for the RTO on November 12, 2021. The mineral resources in this period did not change but the recommendations for Phase 1 and 2 explorations were amended to allow for additional surface work to be completed in Phase 1 based on the results from drilling completed at Gravel Creek in 2020. The current Technical Report is current and has an effective date of October 14, 2021.

The Technical Report recommended a 2 Phase exploration program for both Gravel Creek and Doby George. At the end of Phase 2, the Company will have completed a Pre-Feasibility level study for Doby George and a Preliminary Economic Assessment for the Gravel Creek deposit.

On May 8, 2025 the Company released an updated resource estimate for the Doby George deposit. The mineral resource estimate was prepared in accordance with the CIM Definition Standards and Canadian National Instrument NI-43-101. The effective date of the MRE prepared by RESPEC is January 27, 2025 and is shown below.

2025 Doby George Mineral Resources ⁽¹⁾				
	Cutoff Au (g/t)	Tonnes	Au (g/t)	Au (oz)
Indicated	0.17	13,662,000	0.90	394,000
Inferred	0.17	3,270,000	0.68	71,000

Notes:

1. The Effective Date of Doby George mineral resources is January 27, 2025.
2. The project mineral resources comprise all model blocks at a cutoff grade of 0.17 g Au/tonne for all material within optimized pits.
3. The gold cut-off grade for Doby George Mineral Resources is based on a gold price of \$2,150/oz, an average gold recovery of 66%, and cost assumptions including: \$3.02/t cost for open-pit mining, \$6.52/t processing cost, \$1.89/t processed G&A cost, and \$5.00/oz Au refining cost. An average royalty of 3% has also been applied to cutoff grade determination.
4. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
5. 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 estimates contained in this press release.
6. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.
7. Mineral resources are not mineral reserves and do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

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Phase 1 includes, among other things, the following, with the overall work program (as summarized in Table 1 below):

- In respect of the Doby George area:
 - Complete up to 2,134m (7,000ft) of PQ core drilling in 10-12 holes within the in-pit resource to acquire oxide, mixed and unoxidized mineralization for cyanide leaching test work and geotechnical information, while also confirming the historical-drill assay grades and the geologic model. Four to eight of the holes will be completed in the West Ridge deposit and the remainder will be split between the Daylight and Twilight deposits (Estimated Cost: \$1,471,000).
 - Continued metallurgical testing to define the optimal heap-leaching conditions for oxidized material is planned using large-diameter columns. Mixed material, which has undergone very little metallurgical test work, will be tested. Unoxidized mineralization is untested and will receive little attention with respect to metallurgy. Large-diameter (PQ) core will provide sample material (Estimated Cost: \$250,000).
- In respect of the Wood Gulch-Gravel Creek area:
 - Surface mapping, geochemical sampling and geophysics (IP and Resistivity) to define priority targets within the broad (1.5 x 4.0km) area of alteration within the Jarbidge volcanics north and northeast of Gravel Creek, and between Gravel Creek and Wood Gulch, in preparation for 2022 exploration drilling (Estimated Cost: \$170,000, including geologist time, geochemical sampling and geophysics).
 - Complete follow up metallurgical test work as recommended by McClelland Laboratories in 2020. This work will include testing concentrates with fine grinding and intense cyanidation to produce doré. Additional flotation test work will focus on minimizing arsenic contents in the precious metal concentrate (Estimated Cost: \$50,000).

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Table .1 Estimated Phase 1 Recommended Budget

PHASE 1	TOTAL	NOTES
PERMITTING, BOND, FEES		
Reclamation Bond premiums	\$10,000	
Permitting and Bond	\$176,000	
County and BLM Claim Fees	\$125,000	
<i>Subtotal Permit-Bond-Fees</i>	\$311,000	TOTAL PERMIT-BOND-FEES
DRILLING		
Doby George:		
Access Road	\$50,000	<i>repair access road</i>
MET Drilling - PQ \$142/ft - \$464/m	\$994,000	<i>7,000ft (2,134m)</i>
<i>Subtotal DG Drilling</i>	\$1,044,000	TOTAL DRILL Doby George
Drilling Support		
General Drilling Expense+Assay \$23/ft - \$75/m	\$161,000	<i>7,000ft (2,134m)</i>
Road Construction drill support \$38/ft - \$125/m	\$266,000	<i>7,000ft (2,134m)</i>
<i>Subtotal Drilling Support</i>	\$427,000	TOTAL DRILL SUPPORT
METALLURGY		
Doby George	\$250,000	
Gravel Creek	\$50,000	
<i>Subtotal Metallurgy</i>	\$300,000	TOTAL METALLURGY
Mountain City Field Costs		
	\$160,000	
<i>Subtotal Capital</i>	\$160,000	TOTAL CAPITAL
EXPLORATION		
Geological Expense	\$336,000	
Data management/manager	\$90,000	
Geophysics	\$150,000	
Geochemical Samples	\$20,000	

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PHASE 1	TOTAL	NOTES
<i>Subtotal Exploration</i>	\$596,000	TOTAL EXPLORAATION
TOTAL BUDGET:	\$2,838,000	TOTAL BUDGET

The Phase 1 exploration program was successfully completed in Q1 2024 with a total investment of approximately \$3 million. This phase focused on drilling activities at Doby George and field mapping and sampling activities at Wood Gulch and Gravel Creek. GoldSpot Discoveries Corp. made significant strides in data compilation for an AI-targeting effort across the entire Aura project, having expensed CAD\$270k of the CAD\$350k budget, which has been prepaid by the company. The reaming budget for Gold Spot will be used in Q2 2025 to update spectral analysis of the Gravel Creek drill core.

Further exploration work included the completion of 33-line kilometers of IP geophysics by KLM Geoscience in July 2023 and the column leach test at Doby George, which was finalized in December 2023. Column leach test Results are as follows:

- Test facility: McClelland Laboratories, Inc. (MLI) in Reno, Nevada.
- Core material: PQ core from 2022 drilling at Doby George.
- Leach recoveries:
 - 65% average recovery (range: 56.1% to 77.8%) for a -50 mm (2-inch) feed size.
 - 72% average recovery (range: 64% to 81.8%) for an 80%-12.7 mm (1/2 inch) feed size.
- Cyanide consumption: Expected to be below 0.4 kg NaCN/metric ton of ore for 12.7 mm crush size.
- Hydrated lime consumption: Estimated between 0.7 to 2.0 kg/metric ton of ore during commercial leaching.
- Permeability test results: "Load permeability" tests conducted on residual leached 12.7 mm material showed adequate permeability for commercial heap leach stack heights up to 91 meters (300 feet) without the need for pretreatment agglomeration.

Phase 2:

Phase 2 is focused on advancing the Doby George deposits to a Pre-Feasibility level of study and Gravel Creek to Preliminary Economic Assessment level of study. Phase 2 commenced in 2023 with 1,500 meters of diamond drilling at Gravel Creek being completed up to the end of December 2023.

In July 2024, the company commenced a program of an additional diamond drilling at Gravel Creek to follow up and extend mineralization discovered in 2023. The program was completed in October, 2024 with 5 drill holes being completed totaling 3,560 meters. During the year ended December 31, 2024, the Company expended \$3.8M on exploration activities.

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Phase 2 would include the following work program, budgeted at US\$16.1 million as summarized in Table 2 below:

- In respect of the Doby George area:
 - At Doby George, the successful completion of Phase 1 should provide enough geological and metallurgical knowledge to advance the project to a Pre-Feasibility study (Estimated Cost: Approx. US\$1,000,000).
 - Metallurgical test work will be completed at Doby George to at least a Pre-Feasibility level. The focus at Doby George will be to outline and optimize crush size, reagent needs and consumption, leach time and kinetics (Estimated Cost: Approx. US\$300,000).
 - Complete 3,330m (10,000') of RC drilling in 15 to 25 holes to extend the current limits of the resource by moderate step-outs of 30-60m at depth and on the periphery of the known mineralization (Estimated Cost: Approx. US\$1,210,000).
- In respect of the Wood Gulch-Gravel Creek area:
 - Complete 4,900m (16,000ft) of RC drilling testing favorable geologic-structural-geophysical target areas within both the "GAP" area between Wood Gulch and Gravel Creek resources and along the Tomasina Fault zone and other known geological, geochemical and geophysical targets around Gravel Creek (Estimated Cost: Approx. US\$1,936,000).
 - Complete 14,600 meters of diamond drilling in 12 to 18 drill holes in newly identified targets from above, and step outs of, the current resource area (Estimated Cost: Approx. US\$7,895,800).
 - The data collected in Phase 2 should be sufficient to complete a Preliminary Economic Analysis on the Gravel Creek deposit (Estimated Cost: Approx. US\$250,000).
 - Additional flotation and gravity-recovery tests will be completed to better understand variations in recovery across different ore styles and blends and deliver a study on the grade and composition of final float concentration products (Estimated Cost: Approx. US\$200,000).

Table 2 - Phase 2 Aura Project Recommendations and Budget

PHASE 2	TOTAL	NOTES
PERMITTING, BOND, FEES		
Reclamation Bond premiums	\$9,500	
Permitting - Stantec -Doby Mine Plan	\$250,000	
Permitting - Stantec	\$75,000	
County and BLM Claim Fees	\$124,500	
<i>Subtotal Permit-Bond-Fees</i>	\$459,000	
DRILLING		
Gravel Creek:		

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PHASE 2	TOTAL	NOTES
Access Road Repair	\$100,000	
Core -follow up on 2021 exploration	\$4,429,000	<i>32,800ft (10,000m)</i>
and GC stepout \$100/ft-\$328/m	\$1,500,000	<i>15,000ft (4,600m)</i>
Gap RC and Generative Holes \$60/ft-\$197/m	\$960,000	<i>16,000ft (4,900m)</i>
<i>Subtotal GC Drilling</i>	\$6,989,000	TOTAL DRILL Gravel Creek
Doby George:		
Access Road	\$100,000	
RC Drilling – Generative \$60/ft - \$197/m	\$600,000	<i>10,000ft (3,300m)</i>
<i>Subtotal DG Drilling</i>	\$700,000	TOTAL DRILL Doby George
Drilling Support		
General Drilling Expense+Assay \$23/ft - \$75/m	\$1,697,000	<i>73,800ft (22,500m)</i>
Road <i>Construction</i> drill support \$38/ft - \$125/m	\$2,804,000	<i>73,800ft (22,500m)</i>
<i>Subtotal Drilling Support</i>	\$4,501,000	TOTAL DRILL SUPPORT
METALLURGY		
Doby George	\$300,000	
Gravel Creek	\$200,000	
<i>Subtotal Metallurgy</i>	\$500,000	TOTAL METALLURGY
TECHNICAL STUDIES		
<i>Doby George PFS</i>	\$1,000,000	
<i>Gravel Creek PEA</i>	\$250,000	
<i>Subtotal Technical Studies</i>	\$1,250,000	
MTN CITY COSTS		
<i>Field costs</i>	\$160,000	
<i>Subtotal Mtn. City</i>	\$160,000	
EXPLORATION		
Geological Expense	\$1,500,000	
<i>Subtotal Exploration</i>	\$1,500,000	TOTAL EXPLORAATION

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PHASE 2	TOTAL	NOTES
TOTAL BUDGET:	\$16,059,000	TOTAL BUDGET

Between June and October 2022, the company completed the majority of the Phase 1 exploration field program. A total of 9 large diameter PQ core holes were completed at Doby George for a total of 1,138 meters. The purpose of the Phase 1 drill program was to:

- Validate and delineate current mineral resources.
- Locally assess for the expansion potential and structural controls on mineralization.
- Provide samples for metallurgical test work to outline leach kinematics, as well as mineralized material and waste rock characteristics; and expand upon geotechnical studies through additional test work.

The drill sites are listed below in Table 3. As of December 31, 2022, assay results for all of the drill holes had been received and reported in Table 4. The assay results confirm past drilling results and locally indicate more continuous high grades in excess of 2 g/t Au. Cyanide soluble gold assay AuCN was completed on all assay intervals as an indication of the oxidation state of the mineralization. Samples with an AuCN:AuFA ratio of >80% are strongly oxidized. One hole, DG 796 tested an area of the deposit that had been classified as mixed to sulfide and the AuCN:AuFA of < 50% confirm that the mineralization was not oxidized.

Table 3: 2022 Diamond Drill Hole Locations

Drill Hole	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)
DGC789	577,267	4,612,525	2,093	45	53	167.64
DGC790	577,626	4,612,300	2,055	140	55	104.24
DGC791	577,622	4,612,374	2,058	148	45	109.27
DGC792	578,370	4,612,480	2,027	0	55	82.9
DGC793	578,379	4,612,423	2,023	0	55	82.29
DGC794	578,222	4,612,097	1,966	285	54	118.87
DGC795	578,221	4,612,098	1,966	285	82	88.39
DGC796	577,404	4,612,379	2,103	55	69	283.47
DGC797	577,672	4,612,716	2,039	47	53	100.6

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Table 4: 2022 Diamond Drill Hole Intersections

Hole	Area	From (m)	To (m)	Drill Width (m)	Est True Width (m)	AuFA (g/t)	AuCN (g/t)	AuCN/AuFA Ratio (3)
DGC 789 (2)	West Ridge	63.09	83.97	20.88	19.6	1.41	1.36	96%
and		89.15	112.78	23.63	22.2	3.27	2.94	90%
Including		89.15	96.47	7.32	6.9	5.27	4.67	89%
and		124.05	132.44	8.39	7.9	1.09	1.02	94%
DGC790 (2)	West Ridge	33.83	88.39	54.56	42.0	2.08	1.88	90%
Including		65.08	71.48	6.40	4.9	4.70	4.26	91%
DGC791 (3)	West Ridge	14.78	89.00	74.22	54.0	1.71	1.63	95%
Including		41.15	71.93	30.78	22.0	2.48	2.41	97%
DGC792 (3)	Daylight	5.90	46.30	40.40	40.0	2.18	1.82	83%
DGC793 (3)	Daylight	24.99	51.97	26.98	25.0	2.12	1.66	78%
and		58.22	77.42	19.20	18.0	1.46	1.04	71%
DGC794	Twilight	31.70	37.19	5.49	3.5	2.10	2.00	95%
and		52.27	78.33	26.06	19.0	6.93	5.56	80%
and		84.28	96.62	12.34	9.0	4.57	3.59	78%
and		101.50	107.90	6.40	5.0	1.66	1.45	83%
and		114.00	116.89	2.89	2.0	1.59	1.00	63%
DGC795	Twilight	18.90	33.38	14.48	12.0	1.30	1.25	96%
and		42.06	73.00	30.94	28.0	2.07	1.97	95%
DGC796	West Ridge Deep	197.21	221.44	24.23	23.0	0.87	0.02	2%
and		230.74	247.50	16.76	16.0	2.12	1.07	52%

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Hole	Area	From (m)	To (m)	Drill Width (m)	Est True Width (m)	AuFA (g/t)	AuCN (g/t)	AuCN/AuFA Ratio (3)
and		250.55	265.79	15.24	14.0	1.30	0.41	32%
DGC797	West Ridge NE	85.34	90.83	5.49	5.5	1.24	1.22	98%

The sample intervals have been composited for metallurgical test work that commenced in December 2022. The test work includes:

- Heap Leach Testing
- Variability Composite Testing
- Column Test Drill Core Composite Testing
- Bottle Roll Tests
- Column Leach Testing
- Load/Permeability Testing
- Project Management/Final Reporting

Agitated cyanidation bottle roll test work was completed on 46 composites generated from samples collected during the 2022 PQ drill program,

- The composites ranged in grade from 0.17 g/t Au to 9.38 g/t Au and averaged 2.36 g/t Au and cyanide soluble gold-to-fire assay ratios (CN/FA) were generally above 80%.
- Average gold extraction of oxide mineralization of 69.3% from the agitated cyanidation bottle roll leach test work, (refer to Table 5 for detailed recoveries).
- The oxide composites generally did not contain detectable sulfur and composites from West Ridge Deep (Mixed) only contained approximately 0.07% to 0.2% sulfide sulfur.

Reagent consumption was consistently low and is expected to be low for commercial heap leaching, averaging 0.12 kg/ton for cyanide and 0.9 kg/ton for lime.

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Description	Drill Holes	Number of Composites	Au Recovery %			Head Grade, gAu/mt			Average Reagent Consumed, kg/mt	
			Average	Min.	Max.	Average	Min.	Max.	NaCN	Lime
West Ridge Oxide	DGC789	8	76.0	50.0	85.4	2.36	0.12	6.36	0.14	0.7
	DGC790	7	68.1	50.4	76.1	2.48	1.25	4.05	0.12	0.6
	DGC791	13	70.3	60.0	84.3	2.03	0.50	4.27	0.11	0.6
	All	28	71.4	50.0	85.4	2.24	0.12	6.36	0.12	0.6
West Ridge Deep Oxide	DGC796	1	68.2	68.2	68.2	1.57	1.57	1.57	0.12	0.6
West Ridge Deep Mixed	DGC796	2	16.7	1.4	31.9	2.06	1.39	2.73	0.20	0.6
Daylight Oxide	DGC792	5	69.3	35.0	85.8	2.58	0.61	5.20	0.10	1.8
	DGC793	4	54.5	20.5	81.6	1.30	0.44	2.34	0.12	1.7
	All	9	62.7	20.5	85.8	2.01	0.44	5.20	0.11	1.7
Twilight Oxide Mixed	DGC794	3	66.9	60.5	77.4	5.40	2.28	9.38	0.11	1.1
	DGC795	3	71.8	63.8	82.1	1.47	0.56	2.29	0.10	0.9
	All	6	69.3	60.5	82.1	3.43	0.56	9.38	0.11	1.0
All Composites	All	46	67.0	1.4	85.8	2.33	0.12	9.38	0.12	0.9

Note:

- (1) Bottle roll cyanide leach test was conducted on each composite at an 80% - 1.7 mm feed size, with a 1.0 g/L NaCN concentration and a 4 day leach cycle.

In May 2023, the composites in Table 5 were used to initiate 14 column leach tests at McClelland Laboratories in Reno, Nevada. Eight columns consisted of material crushed to 80% passing 12.7 millimeters and six columns were completed at 50 millimeters crush size.

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All five oxide composites were amenable to simulated heap leach cyanidation treatment at both feed sizes evaluated. This includes composites from the West Ridge and Daylight areas. Gold recoveries obtained at the -50 mm feed size ranged from 56.1% to 77.8% and averaged 64.3% in 113 to 133 days of leaching. Crushing the composites to 80%-12.7 mm in size was effective in increasing gold recoveries. Gold recoveries obtained from the oxide composites at the -12.7 mm feed size ranged from 64.0% to 81.8% and averaged 71.6% in 114 to 134 days.

A single composite of material from the Twilight area was tested. That composite included a blend of oxide and mixed material. Gold recoveries obtained from the composite at -50 mm and -12.7 mm feed sizes were 67.9% in 113 days and 72.9% in 120 days.

A single composite of deep mixed material from the West Ridge area was column tested at -12.7 mm size. That material was not amenable to heap leaching at that feed size. The column test gold recovery was only 6.1% and leaching was complete in less than 30 days. This composite had an elevated sulfide sulfur content (0.47%) and relatively low CN/FA ratio (7.7% Au). Locking of gold in sulfide minerals may be the cause for the refractory nature of the material.

Gold recovery rates were moderate, and with the exception of composite 4838-047, were not particularly sensitive to feed size. In the case of composite 4838-047, crushing from -50 mm to -12.7 mm in size significantly increased the gold recovery rate. In all cases gold extraction was progressing at a slow rate (~1%/month average). On average after 60 days of leaching, approximately 95% of the final gold recovery was completed for the 80%-12.7 mm feed size and 92% of the final gold recovery for the -50 mm feed size.

Table 6 Summary Metallurgical Results, Cyanide Leach Tests, Doby George Column Composites

Feed Size	Test Type*	Leach Time, Days	Au Rec., %	Gram Au/metric ton ore				Reagent Requirements, kilogram/metric ton ore	
				Extracted	Tail	Calculated Head	Avg. Head	NaCN Consumed	Lime Added
4838-047, NW Ridge, DGC789, Oxide									
-50 mm	CLT	113	77.8	1.12	0.32	1.44	1.54	0.41	0.9
80%-12.7 mm	CLT	114	81.8	1.35	0.30	1.65	1.54	0.78	0.9
80%-1.7 mm	BRT	4	85.5	1.30	0.22	1.52	1.54	<0.10	0.9
4838-048, West Ridge Starter Pit - Upper, DGC790/DGC791, Oxide									
-50 mm	CLT	113	56.1	1.05	0.82	1.87	1.77	0.46	0.8
80%-12.7 mm	CLT	114	64.0	1.26	0.71	1.97	1.77	0.82	0.8
80%-12.7 mm	CLT	114	68.1	1.28	0.60	1.88	1.77	0.86	0.8
80%-1.7 mm	BRT	4	71.9	1.23	0.48	1.71	1.77	0.26	0.8
4838-049, West Ridge Starter Pit - Lower, DGC790/791, Oxide									
-50 mm	CLT	113	60.2	1.12	0.74	1.86	1.73	0.50	0.7

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Feed Size	Test Type*	Leach Time, Days	Au Rec., %	Gram Au/metric ton ore				Reagent Requirements, kilogram/metric ton ore	
				Extracted	Tail	Calculated Head	Avg. Head	NaCN Consumed	Lime Added
80%-12.7 mm	CLT	120	70.1	1.29	0.55	1.84	1.73	0.81	0.7
80%-1.7 mm	BRT	4	77.1	1.31	0.39	1.70	1.73	0.20	0.7
4838-050, Daylight, DGC792, Oxide									
-50 mm	CLT	133	69.9	1.14	0.49	1.63	1.50	0.95	2.0
80%-12.7 mm	CLT	134	78.8	1.30	0.35	1.65	1.50	1.11	2.0
80%-1.7 mm	BRT	4	80.1	1.25	0.31	1.56	1.50	0.12	2.0
4838-051, Daylight, DGC793, Oxide									
-50 mm	CLT	120	57.4	0.89	0.66	1.55	1.32	0.75	1.9
80%-12.7 mm	CLT	120	66.7	1.00	0.50	1.50	1.32	1.05	1.9
80%-1.7 mm	BRT	4	65.5	0.91	0.48	1.39	1.32	0.14	1.9
4838-054, Twilight, DGC794/DGC795, Oxide/Mixed									
-50 mm	CLT	113	67.9	1.65	0.78	2.43	2.42	0.64	0.9
80%-12.7 mm	CLT	120	72.9	1.83	0.68	2.51	2.42	0.96	0.9
80%-1.7 mm	BRT	4	71.4	1.80	0.72	2.52	2.42	0.19	0.9
4838-055, West Ridge Deep, DGC796, Mixed									
80%-12.7 mm	CLT	30	6.1	0.06	0.93	0.99	0.99	0.18	1.1
80%-1.7 mm	BRT	4	3.2	0.03	0.91	0.94	0.99	0.26	1.1

In addition to the diamond drilling the company completed surface geologic mapping and rock sampling around Gravel Creek and Wood Gulch. Rock geochemistry (70 samples) and detailed structural mapping on Discovery Hill above the Gravel Creek resource area provides additional evidence supporting the concept of NE-trending structures as a secondary ore control to the Gravel Creek system. Systematic mapping and sampling of veins and hydrothermal breccia dikes on Discovery Hill, approximately 400 meters vertically above the Gravel Creek deposit, has shown that mineralized samples show a strong preferred orientation of N50-85E/235-265SW, dipping over 80 meters to the NW or SE.

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Table7. Select 2022 Rock Geochemical Results from Gravel Creek Discovery Hill and NE Badger areas

AREA	Sample #	Au ppm	Ag ppm	Ag/Au ratio	As ppm	Sb ppm	Mo ppm	Azimuth *	Dip
DISCOVERY HILL	AU22-172	0.87	23.8	27	904	34	6	50	90
	AU22-136	0.80	31.3	39	452	43	4	50	80
	AU22-144	0.52	48.2	93	334	87	7	50	80
	AU22-169	0.70	22.1	32	630	85	14	55	75
	AU22-140	0.50	28.8	58	358	92	6	60	90
	AU22-146	0.67	41.7	62	625	156	8	65	90
	AU22-177	0.68	15.6	23	753	50	5	75	90
	AU22-170	0.98	92.2	94	781	186	160	85	80
	AU22-135	1.12	59.1	53	370	71	5	155	80
	AU22-141	0.55	34.4	63	532	81	8	235	80
	AU22-178	0.59	15.7	27	592	49	5	250	75
	AU22-182	0.54	22.3	41	792	45	5	255	80
	AU22-162	0.53	24.5	46	217	33	11	265	80
	AU22-159	0.66	21.7	33	456	92	12	270	85
	AU22-174	0.60	19.4	32	636	59	17	320	75
	AU22-155	0.57	17.9	31	443	80	226	325	40
	AU22-143	0.60	37.6	63	547	111	7	335	90
	AU22-142	0.59	42.7	72	446	147	8	350	70
* Samples > 0.5 ppm Au, sorted by Azimuth (full set of sample assays in Appendix 1)									
AREA	Sample #	Au ppm	Ag ppm	Ag/Au ratio	As ppm	Sb ppm	Mo ppm		
	781634	0.23	36.4	158	416	34	351		
	781636	0.22	8.4	38	627	44	4		

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N. BADGER	781638	1.62	19.4	12	1355	84	26
	781640	0.04	3.4	85	198	7	5
	781645	0.53	21.8	41	902	49	56
	781647	0.72	42.3	59	672	48	224
	781649	1.21	36.2	30	1130	73	46
	781651	0.09	3.0	33	150	6	5
All analyses by ALS Chemex: gold by AuAA23 and other elements by ME-ICP41							

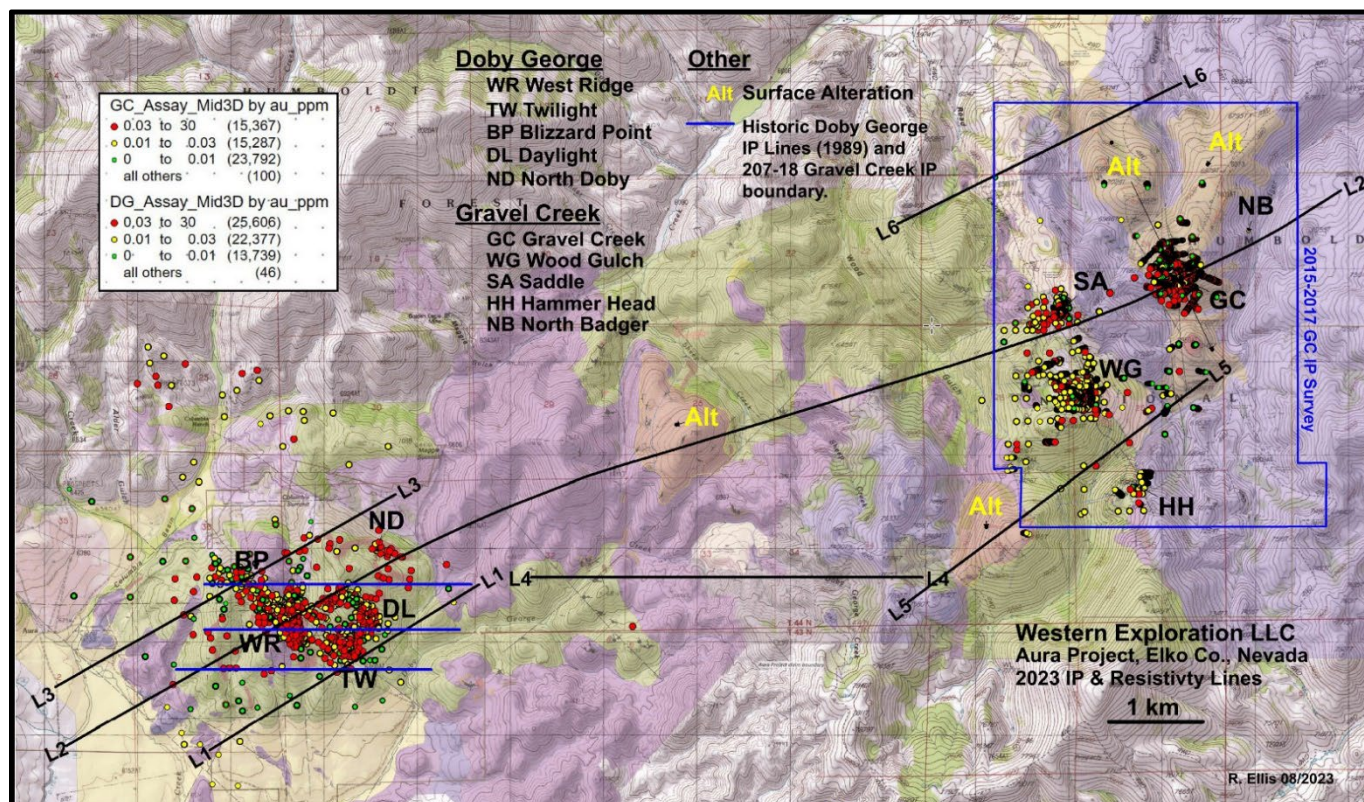
Of broader exploration significance, the 2022 data gives additional support for the exploration potential associated with strong, multi-element soil anomaly, which extends 2.0 kilometers to the NE of the Gravel Creek area, parallel to a density anomaly which extends from Wood Gulch through Gravel Creek and to the NE. Rock outcrop/sub crop sampling of a small area of alteration and veining 1.0 kilometer NE of the Gravel Creek resource in the NE Badger area returned Au-Ag-As-Sb-Mo values comparable to the levels seen directly over the Gravel Creek deposit. The 1.61 g/t Au sample from the NE Badger anomaly is the highest-grade surface gold value collected to-date in the Jarbidge rhyolite and the highly anomalous Mo (up to 256 ppm) is suggestive of an up flow zone within the hydrothermal system.

In July of 2023, KLM Geophysics initiated a 33.0 line-kilometers of Induced Polarization (IP) geophysics program to test extensions of mineralization in the Doby George and Wood Gulch/Gravel Creek resource areas, as well as new targets in the Maggie Summit area. The data derived from this program will provide the Company with the information needed to better define future drill targets, with the goal of expanding the existing gold and silver resources across the project. The Company is currently incorporating geophysical data in its 3D geologic models. The location of the IP geophysics is shown below in Figure 1.

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Figure 1: Location of Induce Polarization lines completed in Q3 -2023.



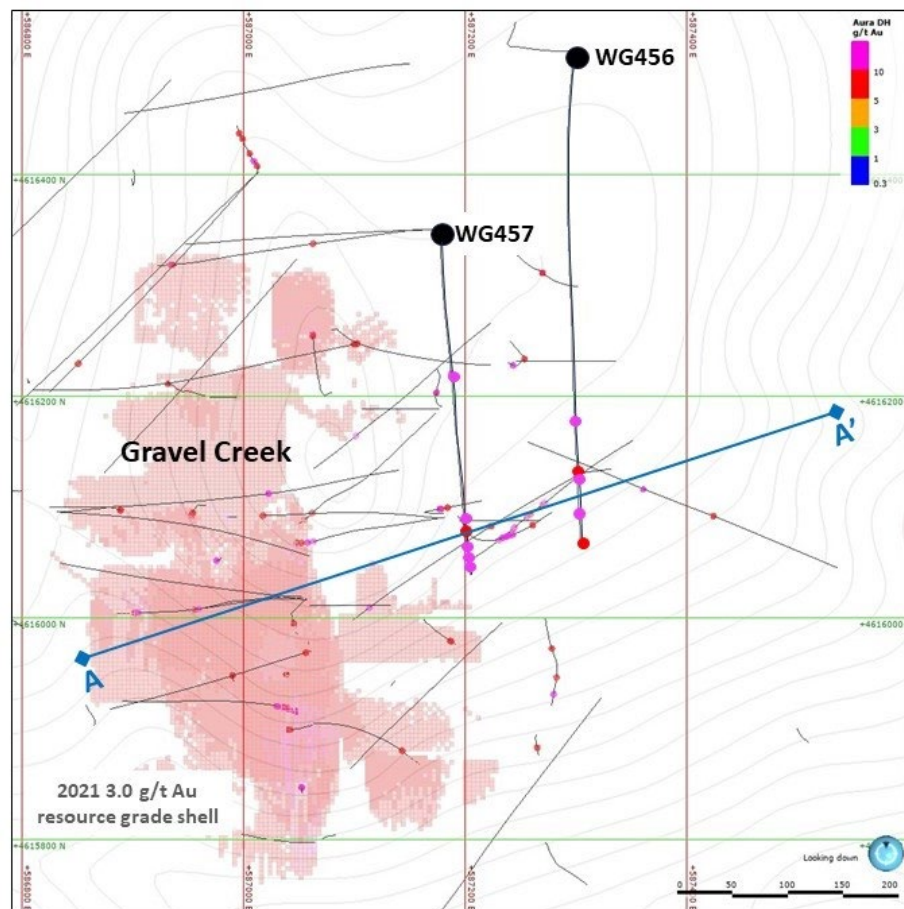
Between July and September 2023, the company completed a two-hole PQ diamond drill program. Two oriented core holes totaling 1,470 meters were completed to test the concept of a northeast (NE) trending mineralized vein corridor in the Jarbidge rhyolite extending NE from the Gravel Creek deposit, as recommended in Phase 2 of the Technical Report and as outlined in a press release dated March 06, 2023. Previous drilling, as reported in the Technical Report, intersected multiple high-grade Au-Ag bearing vein intersections of up to 40.05 g/t Au and 1951.0 g/t Ag in the Miocene Jarbidge volcanics overlying and lateral to the Gravel Creek deposit. None of these Jarbidge-hosted intercepts have been included in previous resource estimates.

Holes WG456 and WG457 both intersected multiple quartz-pyrite-marcasite bearing vein, stockwork and hydrothermal breccia zones within the targeted structural corridor. The location of the drill holes is shown in Figure 2.

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Figure 2. Plan map showing location of 2023 drill holes relative to +3.0 g/t Au Gravel Creek resource blocks.



The results from the 2023 drilling program identified a zone of high grade gold and silver values in the hanging wall to the east of the main Gravel creek resource as shown in Table 8.

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2025***Table 8. Mineralized Intercepts for WG456 and WG 457*

	START	END	Interval⁽¹⁾	AuEq⁽²⁾	Au	Ag
HOLE	m	m	m	ppm	ppm	ppm
WG457	635.5	635.7	0.2	22.33	17.15	440.0
WG457	651.4	654.4	3.0	3.12	2.92	17.1
with	651.8	652.4	0.6	5.37	4.97	34.2
WG457	674.2	675.3	1.1	4.84	4.56	24.1
WG457	686.7	687.5	0.7	143.56	138.82	403.4
WG457	706.5	707.4	0.9	67.49	52.46	1278.0
WG457	723.0	723.3	0.3	20.29	19.50	67.4
WG456	625.6	629.1	3.5	6.64	4.59	174.6
with	625.6	628.0	2.4	7.82	5.37	208.1
WG456	631.1	633.1	2.0	21.96	12.77	780.9
with	631.1	632.2	1.1	31.95	19.60	1050.0
WG456	683.9	686.0	2.1	7.56	5.40	183.1
with	685.6	686.0	0.4	26.03	18.85	610.0
WG377	541.0	542.5	1.5	43.77	24.30	1655.0
WG377	563.9	565.4	1.5	34.39	26.00	713.0
WG377	603.5	608.1	4.6	32.76	23.36	799.2
with	603.5	605.0	1.5	74.46	49.40	2130.0
WG434	477.0	478.5	1.5	20.44	13.05	480.0
WG434	490.7	493.8	3.0	20.47	12.02	549.0
WG434	588.3	590.4	2.1	43.45	29.59	900.6
with	589.5	589.8	0.3	87.48	68.30	1630.0
WG450	409.9	410.2	0.3	60.05	37.10	1951.0

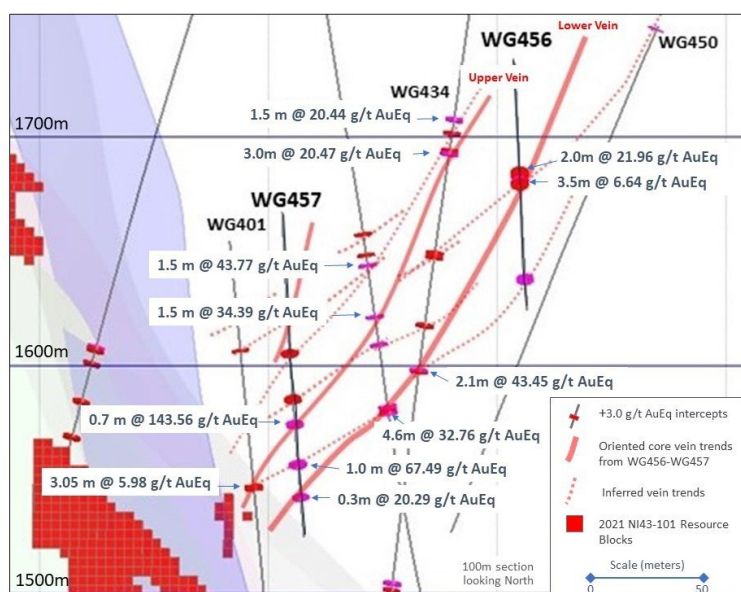
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WG401	562.3	563.8	1.5	17.17	12.65	384.0
WG401	635.5	638.6	3.0	5.98	5.68	25.5

Analysis and interpretation of oriented core data collected in 2023 by Oriented Targeting Solutions shows a complex array of intersecting veins, stockwork and hydrothermal breccias following steep to shallow north-west to north-east trends that mimic the known structural controls on mineralization. The strongest correlation between WG456-WG457 links mineralized structures to a north/north-west trending corridor, with moderate dips west/south-west towards the main GC Fault zone. Multiple intercepts along two sub-parallel veins zones show grades of over 20.0 g/t AuEq along a dip length of over 200 meters. Flow-branded zones within the rhyolite show preferential steeply dipping north-east trends, which also appear to be controlling the emplacement of some veining and hydrothermal breccia zones.

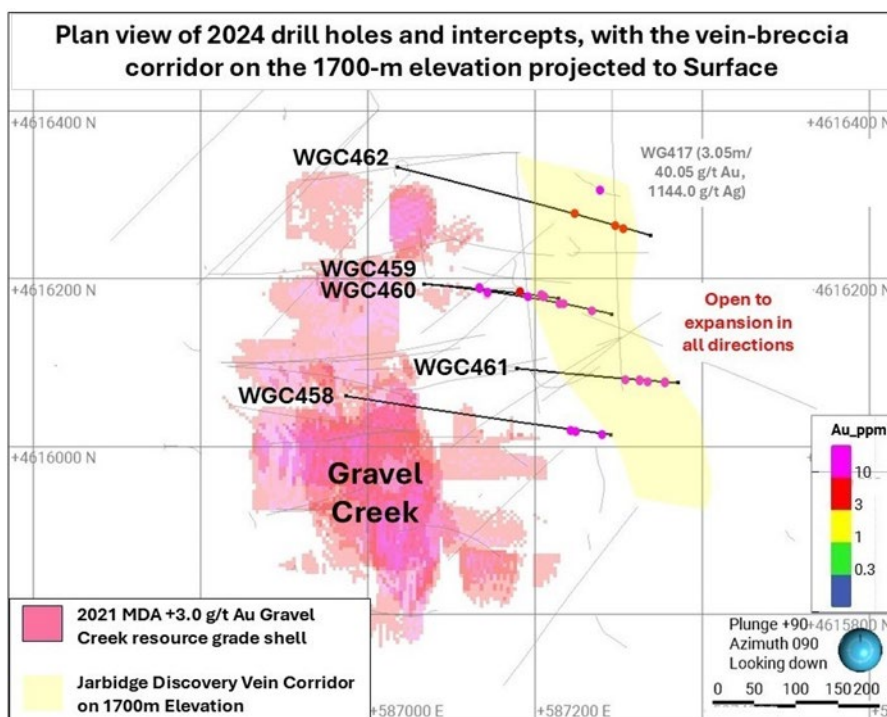
Figure 3. Cross section through drill holes WG456, WG457 (A-A' section in Figure 2) and legacy holes showing continuity of high grade values along sub parallel structural zones interpreted from oriented core.



On July 29, 2024, additional diamond drilling commenced at the Gravel Creek area defined by 2023 drilling. Five diamond drill holes totaling approximately 3,560 meters were completed and extended the 2023 high grade discovery.

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Figure 4 2024 Diamond Drill Locations



On October 7, 2024 November 11, 2024 and January 8, 2025, the company released the assay results for WGC458 to WGC462. The results are summarized in the table below. Assay results are pending for the remaining drill holes.

DRILL HOLE	FROM (m)	TO (m)	INTERVAL* (m)	AuEq ** (g/t)	Au (g/t)	Ag (g/t)
WGC458	227.38	227.84	0.46	4.36	1.16	272.0
WGC458	645.27	647.25	1.98	7.41	4.98	206.6
includes	646.91	647.25	0.34	33.69	22.20	977.0
WGC458	650.69	651.09	0.40	15.36	13.20	184.0
WGC458	725.10	725.70	0.61	13.74	12.35	118.0
WGC458	764.13	765.66	1.53	5.74	5.38	31.0
WGC459	273.40	274.26	0.86	10.08	9.80	23.4

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DRILL HOLE	FROM (m)	TO (m)	INTERVAL* (m)	AuEq ** (g/t)	Au (g/t)	Ag (g/t)
WGC459	302.30	303.40	1.10	5.97	2.58	288.0
WGC459	360.27	360.64	0.37	5.91	3.30	222.0
WGC459	420.01	420.32	0.31	7.54	7.21	27.7
WGC459	540.87	541.63	0.76	5.85	3.36	212.0
WGC459	543.89	547.58	3.69	22.06	16.66	458.6
includes	543.89	544.90	1.01	68.32	51.50	1430.0
includes	547.09	547.58	0.49	20.14	15.45	399.0
WGC459	564.49	565.81	1.31	8.46	7.09	115.7
includes	565.44	565.81	0.37	26.50	22.50	340.0
WGC459	651.36	657.46	6.10	12.44	8.52	333.5
includes	654.78	655.27	0.49	111.54	75.30	3080.0
WGC460	313.03	314.07	1.04	16.72	12.34	372.2
includes	313.34	314.07	0.73	21.19	15.50	484.0
WGC460	506.88	507.19	0.30	3.92	3.61	26.1
WGC460	560.68	561.23	0.55	75.12	50.30	2110.0
WGC460	618.13	619.35	1.22	5.06	2.76	196.0
WGC460	676.72	677.63	0.91	5.32	4.67	55.6
WGC460	683.09	683.48	0.40	14.28	13.55	62.1
WGC460	688.63	689.37	0.73	4.36	3.31	72.9
WGC460	690.68	690.98	0.30	3.11	2.97	11.8
WGC460	699.06	700.13	1.07	10.38	8.51	119.6
includes	699.67	700.13	0.46	16.88	13.60	279.0

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DRILL HOLE	FROM (m)	TO (m)	INTERVAL* (m)	AuEq ** (g/t)	Au (g/t)	Ag (g/t)
WGC461	189.28	189.74	0.46	3.63	1.17	209.0
WGC461	322.57	328.27	5.70	2.28	1.75	44.6
includes	325.43	326.75	1.31	4.28	3.58	59.8
WGC461	372.62	373.04	0.43	8.04	4.09	336.0
WGC461	474.57	475.18	0.61	17.30	9.46	666.0
WGC461	482.19	483.72	1.53	19.98	10.39	815.1
includes	482.19	482.93	0.73	38.34	19.55	1597.5
or	482.19	482.38	0.19	97.62	46.10	4380.0
WGC461	542.30	543.15	0.85	21.26	4.08	1460.0
WGC461	549.95	550.77	0.82	5.93	4.62	111.0
WGC462	287.12	288.04	0.91	3.94	1.52	206.0
WGC462	336.56	336.68	0.12	8.75	6.60	183.0
WGC462	521.30	522.43	1.13	12.00	8.24	318.9
includes	521.30	521.57	0.27	37.09	24.50	1070.0
WGC462	598.02	599.54	1.52	7.53	4.67	243.1
includes	598.02	598.44	0.43	15.34	10.60	403.0
WGC462	602.59	603.96	1.37	7.88	5.38	212.5
includes	602.59	602.96	0.37	19.11	12.90	528.0
WGC462	621.64	622.10	0.46	3.16	2.17	84.4

* Estimated true width is 80-100% of Interval Width; Intervals are calculated
with a 3 g/t AuEq cutoff, with limited +1.0 g/t AuEq internal dilution

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	FROM	TO	INTERVAL*	AuEq **	Au	Ag
DRILL HOLE	(m)	(m)	(m)	(g/t)	(g/t)	(g/t)

** AuEq is calculated at 85:1 Ag:Au

On September 20, 2024 the company announced metallurgical test work results completed in the new high grade area of Gravel Creek. Locked-cycle flotation tests indicate recoveries of 94.8% for gold and 89.8% for silver in a combined gravity and floatation concentrate. The combined gravity and floatation concentrate were 10.9% of the feed weight and averaged 57.1 g/t Au, 1,725 g/t Ag and the floatation concentrate averaged 29.1% sulphide sulphur. Gravity concentration before rougher floatation 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 May 8, 2025 the Company announced the results of a PEA for the Doby George resource. 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 \$2,150 per ounce and an upside case at \$3,000 per ounce. For key results, underlying assumptions, and identified opportunities, refer to the "Aura Project" section under Doby George.

RESULTS OF OPERATIONS**Summary of Quarterly Results**

The following tables summarize information derived from the Company's financial statements for each of the eight most recently complete quarters.

Year	2025	2024	2024	2024
Quarter ended:	March 31	December 31	September 30	June 30
Net loss	\$(740,738)	\$(1,380,503)	\$(3,086,177)	\$(676,435)
(i) In total (000s)	\$(741)	\$(1,381)	\$(3,086)	\$(676)
(ii) Per share	\$(0.02)	\$(0.03)	\$(0.07)	\$(0.02)

Year	2024	2023	2023	2023
Quarter ended:	March 31	December 31	September 30	June 30
Net loss	\$(573,789)	\$(893,089)	\$(2,045,644)	\$(890,317)
(i) In total (000s)	\$(574)	\$(893)	\$(2,046)	\$(890)
(ii) Per share	\$(0.02)	\$(0.03)	\$(0.06)	\$(0.03)

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2025****Three months ended March 31, 2025 vs. three months ended March 31, 2024**

For the three months ended March 31, 2025, the Company recorded a net loss of \$741k, compared to a net loss of \$574k for the same period in 2024. The higher loss was primarily driven by an increase of \$224k in exploration and evaluation expenditures, partially offset by a \$37k decrease in general and administrative expenses.

For the three months ended March 31, 2025, general and administrative expenses were \$423k compared to \$460k in the prior period. The principal components include:

- Office and general of \$212k (2024 - \$256k): The change was primarily driven by the decrease in investor relations, marketing and investor services expenses in the current year period.
- Stock based compensation of \$55k (2024 - \$64k): The decrease was due to lower option vesting activity and no RSU vesting during the current year period.

Exploration and evaluation expenditures for the three-month period ended March 31, 2025 were approximately \$342k, an increase of \$224k compared to the same period of 2024. The increase was primarily driven by geological expenses, which totaled \$306k compared to \$103k in the prior year. These geological costs reflect consulting, data management, and fieldwork activities in support of the Company's Phase 2 exploration program at the Aura Project. During the current year period, work was focused on target advancement and follow-up technical analysis related to the 2024 drilling campaign at Gravel Creek. Other costs included drilling, permitting, and reclamation-related expenditures.

Financing Activities

On March 28, 2024, the Company closed its non-brokered private placement of units in the capital of the Company. The private placement consisted of the issuance of 9,348,086 units at a price of CAD\$0.70 per unit, for aggregate gross proceeds of approximately \$4,829,270 (CAD\$6,543,659). Each unit consists of one variable voting share of the Company and one variable voting share purchase warrant of the Company. Each warrant will entitle the holder to purchase one variable voting share of the Company at a price of CAD\$1.00 per share at any time on or before the date which is 36 months after the closing date of the private placement, subject to adjustment in certain events. Proceeds were allocated to common shares and warrants using the relative fair value method. The fair value of the warrants was determined to be \$2,140,169 on the date of issuance, estimated using the Black Scholes pricing model using a fair value share price of CAD\$1.10, risk free interest rate of 3.87%, an expected dividend yield of 0%, volatility rate of 139% based on historical share prices of comparable companies and an expected life of 3 years.

In connection with the private placement, the Company paid certain parties finder's fees in the form of an aggregate of \$81,953 (CAD\$119,947) in cash and has issued 158,495 variable voting share purchase warrants (each a "Finder's Warrant"). Each Finder's Warrant entitles the holder to purchase one variable voting share at CAD\$1.00 for 36 months. The fair value of the Finder's Warrants was determined to be \$102,403 on the date of issuance, estimated using the Black Scholes pricing model using a fair value share price of CAD\$1.10, risk free interest rate of 3.87%, an expected dividend yield of 0%, volatility rate of 139% based on historical share prices of comparable companies and an expected life of 3 years. The Company also incurred share issuance costs of \$105,071 for this financing.

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2025**

On September 24, 2024, the Company closed a non-brokered private placement of units of the Company in which the Company issued an aggregate of 1,603,773 units at a price of CAD\$1.06 per unit for gross proceeds of approximately \$1,262,767 (CAD\$1,700,695). Each unit consists of one variable voting share of the Company and one-half of one variable voting share purchase warrant of the Company. Each whole warrant entitles the holder thereof to purchase one variable voting share of the Company at a price of CAD\$1.36 per share at any time on or before the date which is 24 months after the closing date of the private placement, subject to adjustment in certain events. Proceeds were allocated to common shares and warrants using the relative fair value method. The fair value of the warrants was determined to be \$258,927 on the date of issuance, estimated using the Black Scholes pricing model using a fair value share price of CAD\$1.17, risk free interest rate of 2.90%, an expected dividend yield of 0%, volatility rate of 91% and an expected life of 2 years. The Company incurred share issuance costs of \$34,323 in connection with this private placement.

The Company has been using the proceeds from the 2024 private placements to fund the Phase 2 exploration program at the Aura Project, including supporting the drilling program at metallurgical test work at Gravel Creek, advancing pre-feasibility studies for the Doby George Project, and covering general corporate expenses.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Transactions with Related Parties**Major shareholders:**

To the knowledge of the directors and senior officers of the Company, as at March 31, 2025, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than as set out below:

	Number of common Shares	Percentage of outstanding shares
Golkonda LLC	19,969,391	44.0%
Agnico Eagle (USA) Ltd	6,299,334	13.9%

Key Management Personnel

Key management personnel include those people who have authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2025**

During the three months ended March 31, 2025 and 2024, the Company paid, or accrued remuneration to key management of the Company as follows:

	Three month ended		Three month ended	
	March 31, 2025		March 31, 2024	
Salaries and fees	\$	52,500	\$	52,500
Stock-based compensation	\$	23,528	\$	42,250
	\$	76,028	\$	94,750

As at March 31, 2025, amounts totaling \$440,095 (December 31, 2024 - \$440,095) were due to a corporation controlled by a director of the Company. During the year ended December 31, 2024, the repayment terms of the payable were extended to January 1, 2026, bearing no interest.

LIQUIDITY AND CAPITAL RESOURCES

Western has no operations that generate cash flow and the Company's future financial success will depend on the discovery of one or more economic mineral deposits. This process can take many years, can consume significant resources, and is largely based on factors that are beyond the control of the Company's management.

For the foreseeable future, Western will rely upon its ability to raise financing through the sale of equity. This is dependent on positive investor sentiment, which in turn is influenced by a positive climate for precious metal exploration generally, a company's track record and the experience and caliber of a company's management.

The consolidated financial statements have been prepared by management on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operations. Several adverse conditions indicate the existence of material uncertainty that may cast significant doubt on the validity of this assumption. The Company has incurred operating losses to date and is currently unable to self-finance any future operations. The Company's ability to continue as a going concern is dependent upon raising additional capital or evaluating strategic alternatives.

The consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If the going concern assumption was not appropriate for these consolidated financial statements, adjustments would be necessary in the consolidated statement of financial position classifications used. Such adjustments could be material.

As of March 31, 2025, the Company had a working capital deficit of \$150k, comprising cash of \$465k, prepaid expenses of \$70k, accounts payable and accrued liabilities of \$245k as well as due to related party of \$440k. The Company's available liquidity has been used to support ongoing general and administrative expenses and continued advancement of the Phase 2 exploration program, including 3,560 meters of diamond drilling completed at Gravel Creek in 2024.

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2025**

The table below summarizes the cumulative expenditures incurred towards Phase 2 of the recommended exploration program to date:

Expenditures	Cumulative spending (\$)
Diamond drilling – Gravel Creek	3,908,161
Permitting	150,223
Geological	1,360,964
Property costs	278,056
Metallurgy	39,658

As at the date of this MD&A, the Company expects its existing capital resources to support planned G&A but the Company will need to raise additional funds in order to complete any additional drill campaigns.

While the Company has been successful at raising capital in the past, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future. The outlook for the world economy remains uncertain and vulnerable to various events that could adversely affect the Company's ability to raise additional funds going forward.

Subsequent to quarter-end, on May 21, 2025, the Company announced a brokered private placement on a best-efforts basis for gross proceeds of a minimum of C\$2.1 million and up to C\$4.4 million. Each unit will consist of one variable voting share and one-half of one share purchase warrant, with each whole warrant exercisable at C\$0.95 for a period of 36 months from the closing date. The offering will be led by Red Cloud Securities Inc. as sole agent. The proceeds are expected to support continued exploration activities and general working capital needs.

Cash and Financial Condition

The Company's capital is the shareholders' equity balance. The Company's objectives in managing its capital are to maintain the ability to continue as a going concern and to continue to explore the Company's mineral properties for the benefit of its shareholders. To effectively manage the Company's capital requirements, the Company has a planning and budgeting process in place setting out the expenditure required to meet its strategic goals. The Company compares actual expenses to budget on all exploration projects and overhead to manage costs, commitments, and exploration activities. 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. The Company is not subject to any externally imposed credit or capital requirements. However, the Company will continue to rely on such funding depending upon market and economic conditions at the time. There have been no changes in the Company's approach to capital management during the three months ended March 31, 2025.

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2025****Financial Instruments**

The Company's financial instruments currently consist of cash and restricted cash which are classified as financial assets measured at amortized cost, accounts payable and accrued liabilities, and due to related parties, which are classified as financial liabilities measured at amortized cost. The carrying values of the Company's financial instruments approximate fair values due to their short-term nature.

The Company's financial instruments are exposed to certain financial risks including interest rate risk, liquidity risk and credit risk. The Company's exposure to these risks and its methods of managing the risks are summarized as follows:

i. Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The Company is not exposed to material interest rate risk.

ii. Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations, anticipated investing and financing activities and through management of its capital structure. As at March 31, 2025, all of the Company's financial liabilities are either due immediately or have contractual maturities of less than 90 days.

iii. Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its contractual obligations. The Company is mainly exposed to credit risk with respect to managing its cash and restricted cash. The Company's risk management policies require that significant cash deposits are held with U.S. FDIC insured banks. All investments must be less than one year in duration.

RISK FACTORS

As a company active in the mineral resource exploration and development industry, the Company is exposed to a number of risks.

Exploration Stage Operations

The Company's operations are subject to all the risks normally incident to the exploration for and the development and operation of mineral properties. The Company has implemented comprehensive safety and environmental measures designed to comply with government regulations and ensure safe, reliable, and efficient operations in all phases of its operations. The Company maintains liability and property insurance, where reasonably available, in such amounts it considers prudent. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

All the Company's properties are still in the exploration stage. Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines.

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2025**

Unusual or unexpected formations, fires, power outages, labor disruptions, flooding, explosions, landslides, and the inability to obtain adequate machinery, equipment or labor are some of the risks involved in mineral exploration activities. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining.

There is no assurance that commercial quantities of ore will be discovered. Even if commercial quantities of ore are discovered, there is no assurance that the properties will be brought into commercial production or that the funds required to mine mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade, and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company. In the event that commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern."

Competition

The mining industry is intensely competitive in all of its phases and the Company competes with other companies with greater technical and financing resources than itself with respect to acquiring properties of merit, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

Financial Markets

The Company is dependent on the equity markets as its principal source of operating working capital and the Company's ability to attract investment is largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets and its ability to compete for investor support of its projects.

Environmental and Government Regulation

Exploration activities are subject to various laws and regulations relating to the protection of the environment, historical and/or archaeological sites and endangered or protected species of plants and animals. Although the exploration activities of the Company are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

Title to Properties

While the Company has investigated title to all of the properties for which it holds concessions or other mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot guarantee that title to such properties will not be challenged or impugned. The Company can never be certain that it will have valid title to its mineral properties. The Company does not carry title insurance on its properties. A successful claim that the Company does not have title to a property could cause the Company to lose its rights to that property, perhaps without compensation for its prior expenditures relating to the property.

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2025***Government actions*

The Company's exploration activities require permits from various governmental agencies charged with administering laws and regulations governing exploration, labor standards, occupational health and safety, control of toxic substances, waste disposal, land use, environmental protection, and other matters. Failure to comply with laws, regulations and permit conditions could result in fines and/or stop work orders, costs for conducting remedial actions and other expenses. In addition, legislated changes to existing laws and regulations could result in significant additional costs to comply with the revised terms and could also result in delays in executing planned programs pending compliance with those terms.

There is no assurance that the government of any jurisdiction in which the Company holds properties will not change environmental regulations or taxation policies in a manner that would adversely affect the economic viability of those properties.

OUTSTANDING SECURITIES DATA

The Company's authorized capital consisted solely of voting common shares without par value.

On October 24, 2022, the Company amended its notice of articles to change the identifying name of its outstanding class of shares from "Common Shares" to "Variable Voting Shares" to reflect that the outstanding class of listed shares of the Company are subject to a voting reduction to the shares held by residents of the United States to ensure that not more than 50% of the outstanding voting securities of the Company are held, directly, or indirectly, by residents of the United States.

Issued Share Capital

A summary of the Company's issued share capital is as follows:

	Number of units/shares	\$ value of units/shares
	Common Shares	Amount
Balance at December 31, 2023	34,449,689	\$ 49,290,918
Units issued for cash	10,951,859	3,369,155
Exercise of restricted stock units	31,250	41,116
Balance at December 31, 2024	45,432,798	52,701,189
Balance at March 31, 2025	45,432,798	52,701,189

Share Purchase Warrants

As of March 31, 2025, the following share purchase warrants of the Company were outstanding:

				Weighted average remaining life
Total Warrants	Exercise Price (CAD)	Grant Date	Expiration Date	(years)
1,468,666	\$2.15	2023-06-14	2026-06-14	1.21
9,506,581	\$1.00	2024-03-28	2027-03-28	1.99
801,886	\$1.36	2024-09-24	2026-09-24	1.48
11,777,133	\$1.17			1.86

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2025****Restricted Stock Units**

The Company has established a Restricted Share Unit Plan (the "RSU Plan"). Under the RSU Plan, together with any other share compensation arrangement. The Board may in its own discretion, at any time, and from time to time, grant RSUs to any employee, director or consultant of the Company or its subsidiaries, other than persons conducting investor relations activities, from time to time by the Board, subject to the limitations set forth in the RSU Plan. The Board may designate one or more performance periods under the RSU Plan.

On June 8, 2022, the Company granted a total of 125,000 RSU's, of which 62,500 RSU's vested immediately, with the remaining 62,500 vesting equally on the first and second anniversary from the date of grant. Each RSU is exercisable into one common share of the Company at no additional cost. On the date of grant, the fair value of RSU's granted was determined to be \$164,464 based on the fair market trading price of the Company's common shares. During the three months ended March 31, 2025 and 2024, stock-based compensation expense of \$nil and \$5,118, respectively, was recognized in the relation to the vesting of RSUs.

During the year ended December 31, 2024, 31,250 RSUs were settled through the issuance of common shares of the Company. As at December 31, 2024 and March 31, 2025, no RSUs were outstanding.

Stock Options

The Company has established a rolling Stock Option Plan (the "Plan"). Under the Plan, the number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding shares and, to any one optionee, may not exceed 5% of the issued shares on a yearly basis. The maximum term of each option shall not be greater than 5 years. The exercise price of each option shall not be less than the market price of the Company's shares at the date of grant. Options vest at the discretion of the Board of Directors.

A summary of the Company's stock option activity is as follows:

	Number of options	Weighted average exercise price (CAD)
Balance at December 31, 2023	1,596,025	2.65
Granted	1,415,000	1.10
Balance at December 31, 2024	3,011,025	1.92
Balance at March 31, 2025	3,011,025	1.92

On August 5, 2024 the Company granted a total of 1,415,000 options to directors, officers, employees and consultants of the Company. The options expire on August 5, 2027 and have an exercise price of CAD\$1.10. Included in the option grant are 150,000 options issued to Peak Investor Marketing ("Peak"). The options issued to Peak were granted with ½ vesting on the 6 month anniversary, ¼ on the 12 month anniversary ¼ on the 18 month anniversary of the grant date. For the remaining 1,265,000 options, 50% of these options are to vest immediately, 25% vesting on August 5, 2025 and the remaining vesting on August 5, 2026. The fair value of the options was determined to be \$605,133 on the date of issuance, estimated using the Black Scholes pricing model using a fair value share price of CAD\$0.97, risk free interest rate of 3.09%, an expected dividend yield of 0%, and volatility rate of 101%.

During the three months ended March 31, 2025 and 2024, the Company recognized stock-based compensation expense of \$54,657 and \$59,292, respectively, related to vesting of stock options.

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2025**

As of March 31, 2025, the following options of the Company were outstanding:

Outstanding Options	Exercisable	Exercise Price (CAD)	Grant Date	Expiration Date	Weighted average remaining life (years)
1,596,025	1,596,025	2.65	2022-06-08	2027-06-08	2.19
1,415,000	707,500	1.10	2024-08-05	2027-08-05	2.35
3,011,025	2,303,525	1.92			2.26

Compensation Options

In connection to a private placement on June 14, 2023, the Company issued 126,839 Compensation Options. Each Compensation Option is exercisable to acquire one unit of the Company (each, a "Compensation Option Unit") at a price of CAD\$1.55 per Compensation Option Unit, until June 14, 2026. Each Compensation Option Unit consists of one variable voting share of the Company and one-half of one variable voting share purchase warrant of the Company, each whole warrant entitling the holder to purchase one variable voting share of the Company at a price of CAD\$2.15 per share at any time until June 14, 2026. In addition, the Company also issued 22,493 Finder's Options. The Finder's Options were issued on substantially the same terms as the Compensation Options. The fair value of the Compensation Options and Finder's Options was determined to be \$96,866 on the date of issuance, estimated using the Black Scholes pricing model using a fair value share price of CAD\$1.50, risk free interest rate of 4.15%, an expected dividend yield of 0%, volatility rate of 88% based on historical share prices of comparable companies and an expected life of 3 years.

As at March 31, 2025, these Compensation Options and Finder's Options are still outstanding.

OUTLOOK

The Company continues to evaluate and discuss with other parties' potential gold and silver projects for possible acquisition, potential transactions, and corporate opportunities to add to its current portfolio of properties. In addition, the company is reviewing the results from past projects to determine how best to advance and explore its properties.

REDUCED VOTING RIGHTS OF UNITED STATES SHAREHOLDERS

The Corporation is considered a "foreign private issuer" ("FPI") under both the U.S. Securities Act of 1933 and the U.S. Securities Exchange Act of 1934, as amended, which allows the Corporation to avoid the additional costs associated with registration requirements in the United States. In order to preserve its status as an FPI, the Corporation's shareholders approved certain amendments to the Corporation's articles on December 15, 2021, which resulted in, among other things, limiting the aggregate voting power of Variable Voting Shares or other voting share capital of the Corporation held of record by residents of the United States in certain circumstances (the "Voting Reduction").

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2025**

Pursuant to the Voting Reduction, if at any time, more than 50% of the aggregate voting power of all of the issued and outstanding Variable Voting Shares and other voting share capital of the Corporation is held of record by residents of the United States, then such Variable Voting Shares held of record by residents of the United States shall be deemed a separate series of Variable Voting Shares, which vote together with the Variable Voting Shares as a single class on all matters, and the vote attached to each Variable Voting Share held of record by residents of the United States shall be reduced proportionately such that no more fifty (50) percent of the aggregate votes attached to the all of the issued and outstanding Variable Voting Shares and other voting share capital of the Corporation are held of record by residents of the United States. The determination of the percentage of the aggregate voting power held of record by residents of the United States shall be applied successively as many times as may be necessary to ensure that the aggregate voting power of all of the issued and outstanding Variable Voting Shares and other voting share capital of the Corporation held of record by residents of the United States does not exceed fifty (50) percent of the aggregate voting power of all of the issued and outstanding Variable Voting Shares and other voting share capital of the Corporation at any time. For greater certainty, if the aggregate voting power of all of the issued and outstanding Variable Voting Shares and other voting share capital of the Corporation held of record by residents of the United States is less than fifty (50) percent, the voting rights of all holders of Variable Voting Shares (including residents of the United States) will be the same.

As at the end of the fourth quarter of 2022, approximately 22,590,339 Variable Shares are held by residents of the United States, representing approximately 71.75% of the aggregate voting power of all of the issued and outstanding Variable Voting Shares, and (ii) approximately 8,890,239 Common Shares are held by Canadian residents or residents of other international jurisdictions other than the United States (collectively, the "**Non-U.S. Shareholders**"), representing approximately 28.25% of the aggregate voting power of all of the issued and outstanding Variable Voting Shares. Therefore, in order to preserve its status as an FPI, the Voting Reduction has the effect of proportionally reducing the voting power attached to each Variable Voting Share held by a resident of the United States equals 0.393 of one vote. In other words, a holder 100 Variable Voting Shares has 39.3 votes. This results in the aggregate voting power of all outstanding Variable Voting Shares held by such resident of the United States will be reduced from 22,592,357 votes to 8,878,796 votes, being less than 50% of the votes held by all Non-U.S. Shareholders.

The Corporation has applied for certain exemptive relief from the Canadian Securities Administrators to enable its Common Shares and any Variable Voting Shares be treated collectively as if they were a single class for certain purposes, including for take-over bid and early warning reporting purposes and to permit the Corporation to refer to the Variable Voting Shares as "variable voting shares".

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2025****FORWARD-LOOKING INFORMATION**

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the British Columbia Securities Act. This includes statements concerning the Company's plans at its mineral properties, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs; competition within the minerals industry to acquire properties of merit, and competition from other companies possessing greater technical and financial resources; difficulties in executing exploration programs on the Company's proposed schedules and within its cost estimates, whether due to weather conditions in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, or other factors related to exploring of its properties, such as the availability of essential supplies and services; factors beyond the capacity of the Company to anticipate and control, such as the marketability of mineral products produced from the Company's properties, government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production; the availability of experienced contractors and professional staff to perform work in a competitive environment and the resulting adverse impact on costs and performance and other risks and uncertainties, including those described in each management's discussion and analysis of financial condition and results of operations. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labor. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.