



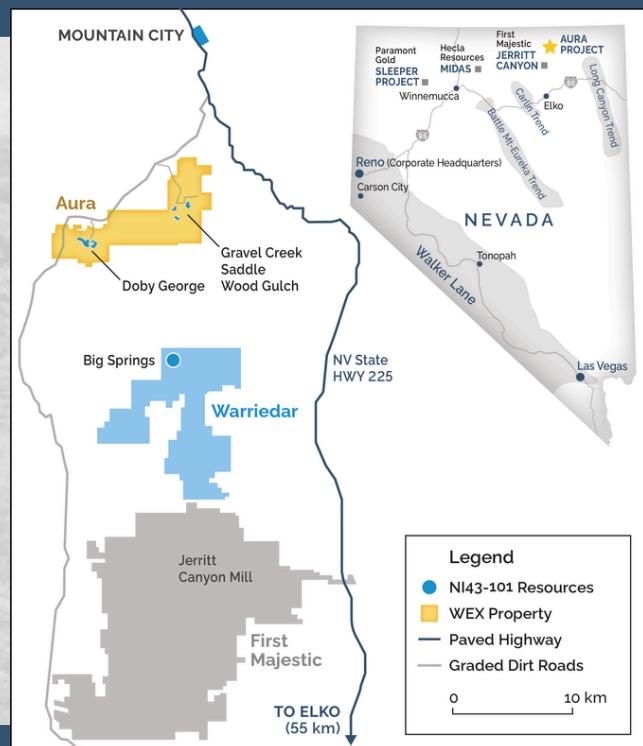
The Opportunity

HIGH-GRADE RESOURCES

The 100% owned Aura project, located in Nevada, hosts 1.5M gold equivalent ounces* in a N.I. 43-101 compliant resource across three deposits: Gravel Creek, Doby George & Wood Gulch.

TOP MINING JURISDICTION

Road accessible and located near current and former major producers.



World Class, High Grade Asset

GRAVEL CREEK

GROWING GOLD AND SILVER RESOURCE

- ↑56% inferred gold ozs and ↑83% inferred silver ozs (2025 resource update)
- 4-meter minimum width for resource blocks

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

- Straight forward technology
- < 10% weight pull leads to concentrate grade of 130 g/t gold and 1,800 g/t silver
- 3 potential toll milling roasters/autoclaves within 200 kilometers

MULTIPLE TARGETS FOR RESOURCE EXPANSION (WIDE SPACED DRILLING)

- Wood Gulch; Open 3 km of strike length
- Gravel Creek; Open along strike length and at depth
- Jarbridge Discovery; Open in all directions

EXCELLENT PRECIOUS METALS ENDOWMENT

Doby George deposit reflects Big Springs and Jerritt Canyon geology (located 10-25 km south). The May 2025 PEA demonstrates Doby George to be a **low-capex, potentially profitable development project with a rapid payback**, all using conservative gold price expectations.

Gravel Creek deposit is the same age epithermal deposit as Midas + Sleeper, (two of Nevada's highest grade past producers).

Aura Project N.I. 43-101 Resources

DOBY GEORGE

High-grade, @ Surface Oxide Deposit with Heap Leach Production Potential
Indicated: 394k ozs Au (13.7MT @ 0.90 g/t)
Inferred: 71k ozs Au (3.3MT @ 0.68 g/t)
PEA: \$211.2 M (Base case after-tax NPV) and an 62.2% IRR
@ US \$3,000/oz gold price
Metallurgical test work indicates 68 to 70% recovery

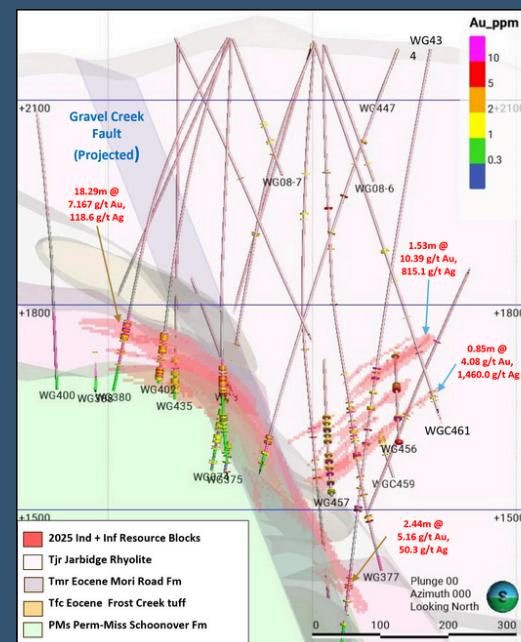
GRAVEL CREEK

Underground, High-Grade Sulphide Deposit with A New High Grade Discovery
Indicated: 254k ozs AuEq (1.33MT @ 5.95 g/t)
Inferred: 683k ozs AuEq (3.93MT @ 5.39 g/t)

WOOD GULCH

Past Producing, Near Surface, Oxide Deposit
Inferred: 73k ozs AuEq (2.74MT @ 0.82 g/t)

Please see our website for the full resource



Significant Development Opportunity

DOBY GEORGE

SIMPLE, STRAIGHT FORWARD OPERATION

- Open pit -> Crush -> Stack -> ADR
- ~ 72% heap leach recovery

COMPACT

- 7.5kT/day - Small footprint and short haulage distances

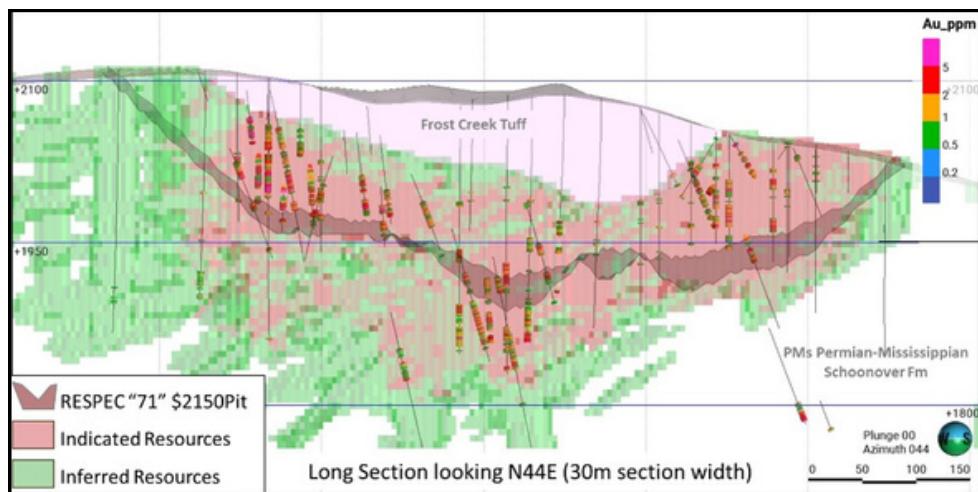
PRODUCTION PROFILE

- 58,000 gold ounces recovered per year

STRONG ECONOMICS

Life of Mine @ US \$3,000/oz Gold Price

- 1.01 g/t gold grade
- US\$75 per tonne/\$112M per year operating cash flow with ½ year payback



PEA SUMMARY: MAY 2025

HEAP LEACH PRODUCTION POTENTIAL	\$211.2M NPV	62.2% IRR	\$115.2M CAPEX	\$1197/OZ AISC	1.01 g/t Au
Simple & low cost	After tax NPV at US \$3000/oz Gold	After tax at US \$3000/oz Gold	Pre-Production CAPEX	LOM all-in sustaining cost at US \$3000/oz Gold	LOM Average Grade

All references to \$ are USD. PEA = Preliminary Economic Assessment. LOM = Life-of Mine = 5 years modelled

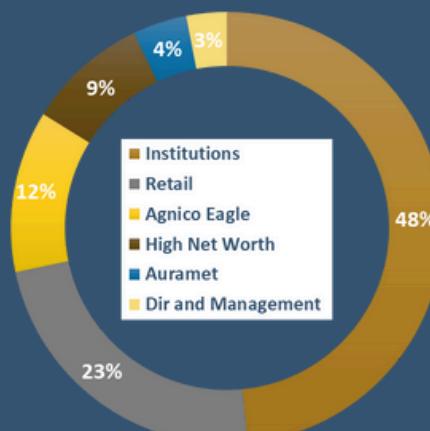
For further information and the risks associated with the Doby George PEA, see May 8, 2025 news release and 43-101 Technical Report on SEDAR+ and westernexploration.com.

Share Structure

LOW SHARE COUNT

Shares Outstanding	52.6 M
Warrants Outstanding	16M
Options	3M
Fully Diluted Shares	72M
As of January 2026	

TIGHTLY HELD SHARES



ANALYST COVERAGE

VELOCITY TRADE
Paul O'Brien

BEST 50 OTCQX
2025

Management & Directors

WORLD CLASS TEAM

Senior management at Yamana Gold + Meridian Gold and significant pm grassroots discoveries including:

- El Peñon (8mm oz.) in CL
- Mercedes (2mm oz.) in MX
- Odyssey + East Malartic in CA (8mm oz.)

MANAGEMENT

Darcy Marud	President, CEO & Director
Curtis Turner	CFO
Mark Hawksworth, P. Geo.	Aura Project GM
Nichole Cowles	Investor Relations

DIRECTORS

Marceau Schlumberger	Chairman of the Board
Brian Kennedy	Lead Director
Gerard Munera	Director
Nicolas Schlumberger	Director
John Rogers	Director



Western Exploration
A Legacy of Gold Discovery

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Disclaimer: This factsheet may contain forward-looking statements that involve risks and uncertainties. No assurance can be given that any of the events anticipated by such forward-looking statements will occur, and no reliance should be placed upon them.