



**Western Exploration**  
A Legacy of Gold Discovery

# A New High Grade Gold District THE AURA PROJECT, NEVADA

## 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.

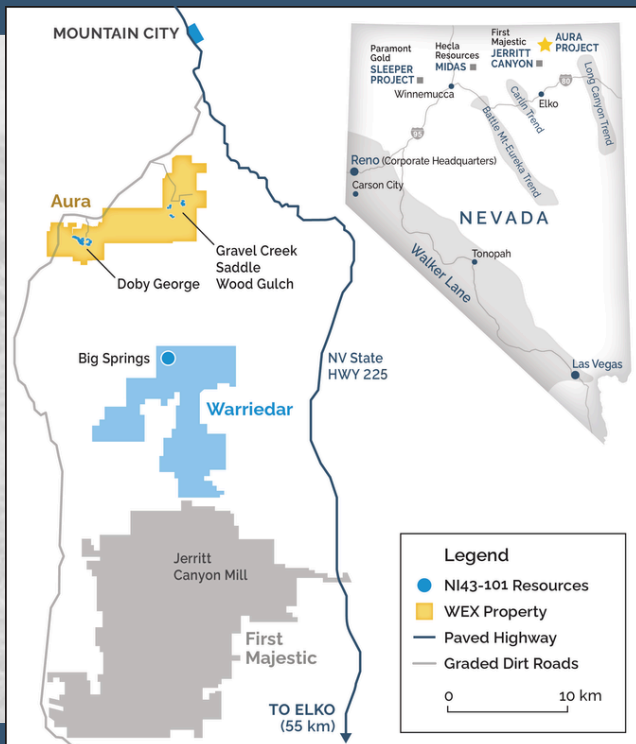
### TOP MINING JURISDICTION

Road accessible and located near current and former major producers.

### 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

## World Class, High Grade Asset

### GRAVEL CREEK

#### GROWING GOLD AND SILVER RESOURCE

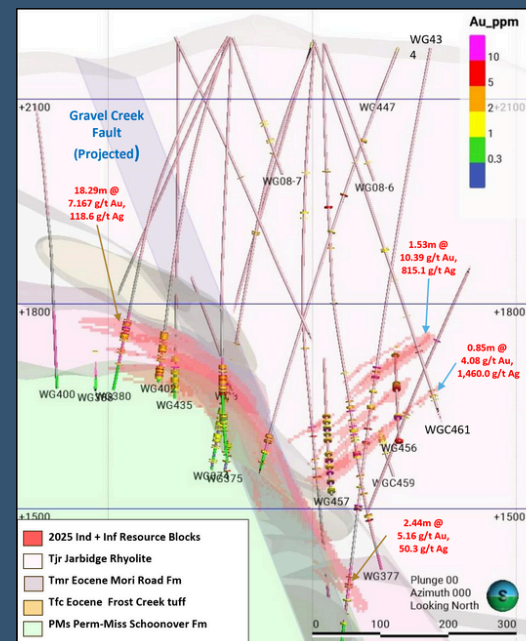
- ↑56% inferred gold ozs and ↑83% inferred silver ozs (2025 resource update)
- 4-meter minimum width for resource blocks

#### 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
- Jarbidge Discovery; Open in all directions



## 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

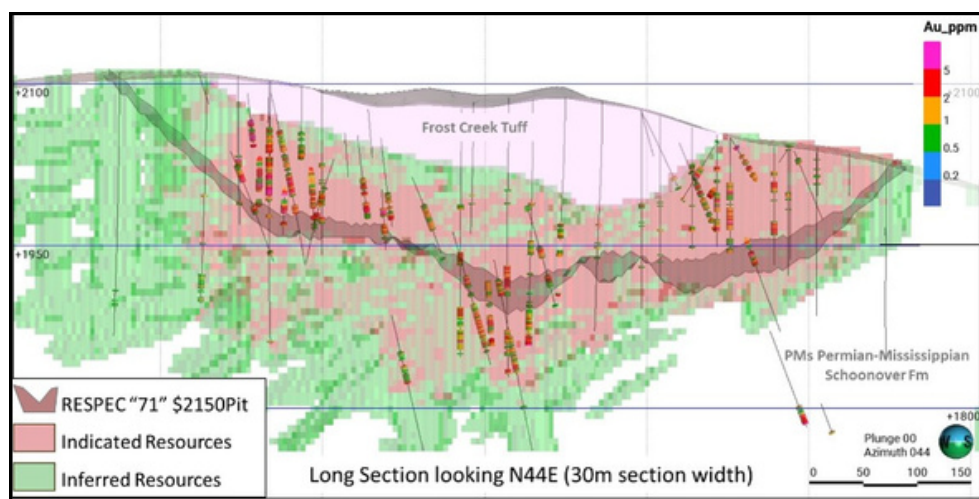
#### PRODUCTION PROFILE

- 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.

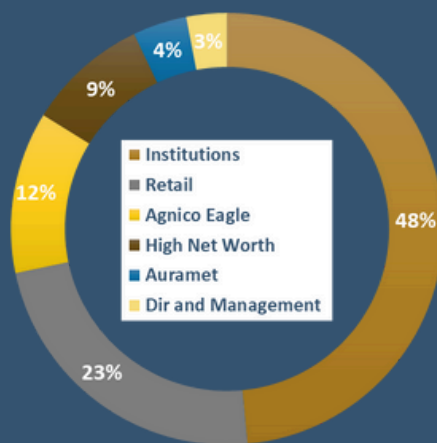
#### Share Structure

##### 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 OTC QX**  
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**  
**Curtis Turner**  
**Mark Hawksworth, P. Geo.**  
**Nichole Cowles**

President, CEO & Director  
CFO  
Aura Project GM  
Investor Relations

##### DIRECTORS

**Marceau Schlumberger**  
**Brian Kennedy**  
**Gerard Munera**  
**Nicolas Schlumberger**  
**John Rogers**

Chairman of the Board  
Lead Director  
Director  
Director  
Director



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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.