



**Western Exploration**  
A Legacy of Gold Discovery

# A NEW NEVADA HIGH GRADE GOLD DISTRICT

TSXV: WEX OTCQX: WEXPF

## THE OPPORTUNITY

### ADVANCING TWO VALUE CREATING PROJECTS

#### Doby George:

PEA Completed 2025  
US\$211M NPV @ \$3,000 gold  
1 g/t oxide heap leach moving towards permitting and production

#### Gravel Creek:

MRE Completed 2025  
District scale epithermal discovery with current  
1 million AuEq ounce\* resource

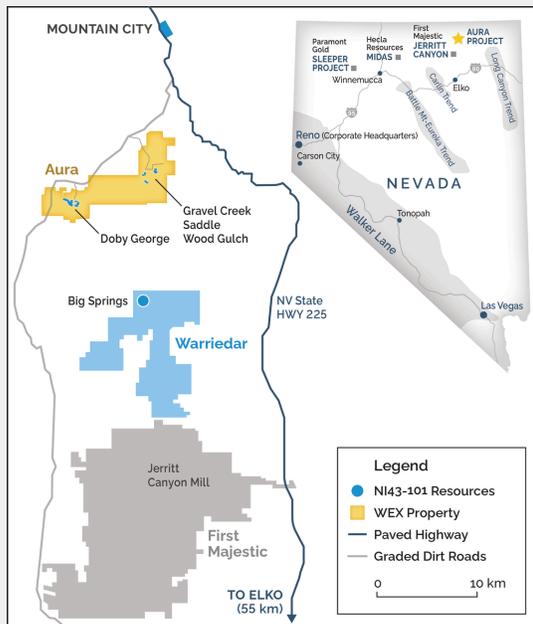
### NEVADA, THE TOP MINING JURISDICTION

- Nearby infrastructure including road, power and water
- Located adjacent to major producers

### WORLD CLASS MANAGEMENT TEAM

- Yamana Gold and Meridian Gold Senior Executives
- Significant grassroots discoveries including: El Peñon, CL (8mm oz.), Mercedes, MX (2mm oz.) and Odyssey & East Malartic, CA (8mm oz.)

## AURA PROJECT N.I. 43-101 RESOURCES



### DOBY GEORGE DEPOSIT

**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 Au  
Metallurgical test work indicates 70% recovery

### GRAVEL CREEK DEPOSIT

**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 DEPOSIT

**Past Producing, Near Surface, Oxide Deposit**

Inferred: 73k ozs AuEq (2.74MT @ 0.82 g/t)

Please see our website for the full resource

## GRAVEL CREEK: A WORLD CLASS, HIGH GRADE ASSET

### Growing Gold and Silver Resource

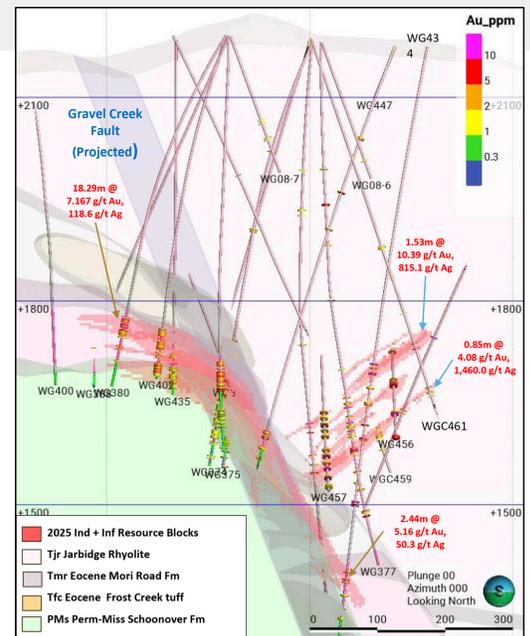
- ↑ 56% inferred gold ozs and ↑ 83% inferred silver ozs (2025 resource update)
- 4-meter minimum width for resource blocks

### 95% Au and 92% Ag 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



# DOBY GEORGE: A SIGNIFICANT DEVELOPMENT OPPORTUNITY

## Simple, Straight Forward Operation

- Open pit -> Crush -> Stack -> ADR
- 70% heap leach recovery

## Compact

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

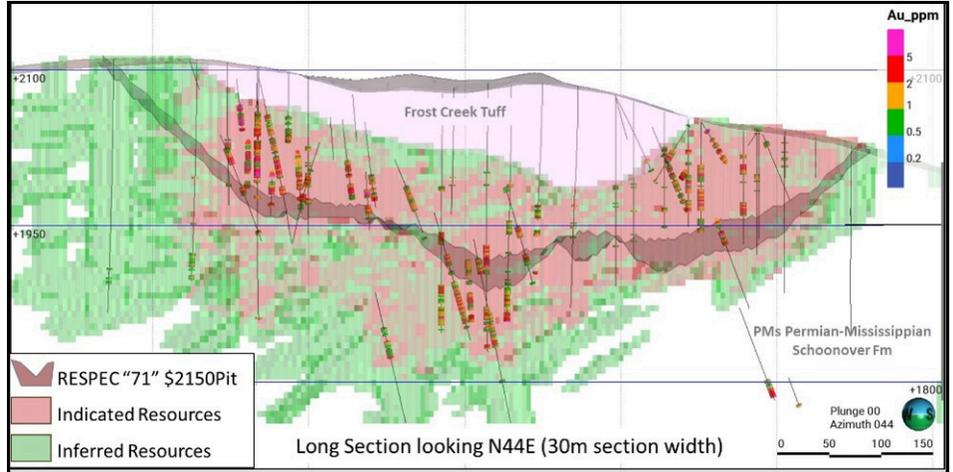
## Production Profile

- 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

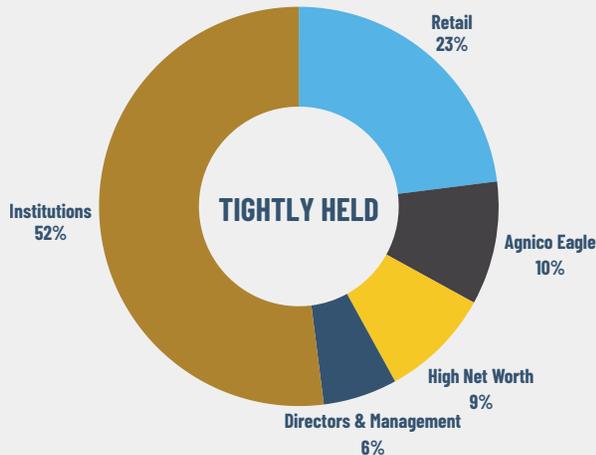
All references to \$ are USD. PEA = Preliminary Economic Assessment. LOM = Life-of Mine = 5 years modelled  
 For further information and the risks associated with the Doby George PEA, see May 8, 2025 news release and 43-101 Technical Report on SEDAR+ and westernexploration.com.

## Share Structure

### LOW SHARE COUNT

Shares Outstanding	63.4 M
Warrants Outstanding	21M
Options	3M
Fully Diluted Shares	87.4M

As of March 2026



## ANALYST COVERAGE



Paul O'Brien



## Management & Directors

### MANAGEMENT

Darcy Marud  
 Curtis Turner  
 Mark Hawksworth, P. Geo.  
 Nichole Cowles  
 Jeff Pritchard

President, CEO & Director  
 CFO  
 Aura Project GM  
 Investor Relations  
 Corporate Development

### DIRECTORS

Marceau Schlumberger  
 Brian Kennedy  
 Gerard Munera  
 Nicolas Schlumberger  
 John Rogers

Chairman of the Board  
 Lead Director  
 Director  
 Director  
 Director



**Western Exploration**  
 A Legacy of Gold Discovery

info@westernexploration.com  
 westernexploration.com  
 TSX.V: WEX OTCQX: WEXPF

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.