



Western Exploration
A Legacy of Discovery

WESTERN EXPLORATION, INC.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025.

DATED: NOVEMBER 18, 2025

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025****Management Discussion and Analysis**

This Management's Discussion and Analysis ("MD&A") compares the financial results of Western Exploration Inc. ("Western" or the "Company") for the three and nine months ended September 30, 2025 with the comparable periods in 2024. This MD&A has been prepared as at November 18, 2025 and should be read in conjunction with the condensed interim consolidated financial statements for the three and nine months ended September 30, 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 and nine months ended September 30, 2025 and 2024 set forth in this MDA has been prepared in accordance with 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.

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025****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%.

The Company completed an updated NI 43-101 Technical Report on June 22, 2025. The report, *"PRELIMINARY ECONOMIC ASSESSMENT OF THE DOBY GEORGE GOLD DEPOSITS AND UPDATED RESOURCE ESTIMATE FOR THE GRAVEL CREEK GOLD-SILVER DEPOSITS, AURA GOLD-SILVER PROJECT, ELKO COUNTY, NEVADA"* has an effective date of June 17, 2025 and was filed on SEDAR+ and the company's website on June 25, 2025. The Company amended the Technical Report on October 1, 2025 to address some inconsistencies in capital cost estimate tables. The amendments did not change any of the capital or operating costs. The effective date of the report remained June 17, 2025 and the Amended Technical Report was filed on SEDAR+ on October 1, 2025.

Mineral Resource Estimate

The updated the mineral resource estimate for the Aura Project incorporates exploration results up to the end of 2024 and includes all drill campaigns.

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025****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	13,662,000	0.90	394,000			0.90	394,000
Wood Gulch ²							
Gravel Creek ³	1,331,000	5.04	216,000	78.7	3,367,000	5.95	254,000
Total	14,993,000	1.27	610,000	7.0	3,367,000	1.35	648,000
INFERRED	Tonnes	Au (g/t)	Au(ozs)	Ag (g/t)	Ag(ozs)	Aueq (g/t)	Aueq(ozs)
Doby George ¹	3,270,000	0.68	71,000			0.68	71,000
Wood Gulch	2,741,000	0.75	66,000	6.2	545,000	0.82	73,000
Gravel Creek ³	3,933,000	4.52	571,000	76.9	9,726,000	5.39	683,000
Total	9,944,000	2.22	708,000	32.1	10,271,000	2.58	827,000

1. The Effective Date of Wood Gulch-Gravel Creek mineral resources is May 27, 2025.
2. In-situ mineral resources are classified in accordance with CIM Standards.
3. The average grades of the tabulations are comprised of the weighted average of block-diluted grades within the underground shells and optimized pits.
4. The Gravel Creek Mineral Resources are reported using a cut-off grade of 3.0g AuEq/t. Gold equivalent values were calculated using metal prices of \$2,025 per oz for gold and US\$24 per oz for silver, and metallurgical recoveries of 95% for gold and 92% for silver. The AuEq calculation accounts for metal prices and recoveries only. The 3.0g AuEq/t cut-off grade was applied to constrain the reported resource to material with reasonable prospects for economic extraction.
5. The Au cut-off grade for Wood Gulch Mineral Resources is based on an Au price of \$2,150/oz, an average recovery of 66% Au, and cost assumptions including: \$3.02/t mining cost for open-pit mining, \$6.52/t processing cost, \$1.89/t processed G&A cost, and \$5.00/oz Au refining cost.
6. The Effective Date of Doby George mineral resources is January 27, 2025.
7. The project mineral resources are comprised of all model blocks at a cutoff grade of 0.17 g Au/tonne for all material within optimized pits.
8. The Au cut-off grade for Doby George Mineral Resources is based on an Au price of \$2,150/oz, an average recovery of 66% Au, and cost assumptions including: \$3.02/t mining 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 cut-off grade determination.
9. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
10. 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.
11. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.
12. 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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The Resource Estimate for the Aura Project was prepared by Michael Lindholm CPG, and Kyle Murhpy, PE. of RESPEC Company LLC (RESPEC) 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.

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.

Gravel Creek

The Wood Gulch-Gravel Creek resources are associated with a cluster of epithermal, low-sulfidation, precious-metal deposits. Gravel Creek is the largest, extending roughly 800m in a north-south direction. The deposit as presently defined is 900m wide (east-west) and reaches 80m thick. Approximately 80% of the Gravel Creek deposit is hosted by the Frost Creek and Mori Road Formations, with the remainder within the Schoonover Formation. The entire Gravel Creek deposit is unoxidized and the silver to gold ratio at Gravel Creek is 15:1. There is significant vertical zonation with higher grades below about 1,800m above mean sea level, or about 400m below the surface. The zonation may be at least partly due to the locations of favorable structural and lithological controls.

A significant outcome of WEX's work has been a better understanding of the orientation and extent of the Gravel Creek mineralization and the development of a new geologic model. The current gold and silver domain modeling and subsequent resource estimation were based on the new geologic model and, as importantly, can be used to guide future drilling at Gravel Creek and elsewhere in the project area.

The Gravel Creek mineral resources have been estimated to reflect potential underground extraction and processing by standard cyanide milling techniques. The underground resources at Gravel Creek are reported at a cutoff grade of 3.0g AuEq/t within a volume of continuous mineralization that may be reasonably expected to be underground minable. The gold equivalent grades in the block model were calculated using metal prices of \$2,025/oz gold and \$24/oz silver, and metal recoveries of 95% gold and 92% silver.

Some material in the Gravel Creek deposit has been classified as Indicated resources, as a result of the increased level of geological understanding, supporting QA/QC data, and a database with higher confidence. The small amount of Indicated relative to total resources is a reflection of the early stage of the project and the need for additional infill drilling.

Overall, the reported mineral resources increased at Gravel Creek between 2021 and 2025, despite the reporting at a higher cutoff grade to better reflect current mining costs. Inferred gold and silver ounces increased due to the addition of the hanging wall mineralization in the Jarbidge rhyolite. Due to the increased reporting cutoff grade, the grade of all gold and silver resources increased. However, the inferred grade also increased as a result of the higher-grade mineralization in the hanging wall expanded Jarbidge rhyolite. Indicated ounces decreased slightly with the increased reporting cutoff grade but increased slightly compared to the same cutoff grade in 2021.

At Wood Gulch, RESPEC optimized a series of pits assuming open pit mining and heap leach processing typical for similar deposits in Nevada. Multiple iterations were run at variable gold and silver prices, mining costs, processing costs and processing scenarios to determine what near-surface mineralization may meet the requirement of having reasonable prospects for eventual economic extraction.

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All of the resources are classified as Inferred at Wood Gulch reflecting the inadequate understanding of geology, dominance of RC drilling, incomplete historical supporting data, little metallurgical test work, and lack of QA/QC. It is expected that the Inferred resources could be upgraded to Indicated with continued delineation drilling, detailed geologic studies, database validation and the acquisition of QA/QC data. There are no density measurements for material in either Saddle or Southeast.

Essentially all of the Saddle and Southeast deposits are in the Schoonover Formation with a small amount hosted by the overlying Wood Gulch unit. Most of the mineralization is oxidized. The silver-to-gold ratio at Wood Gulch is about 10:1.

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

Three separate domains, West Ridge, Daylight, and Twilight were modelled at Doby George and contain 75%, 17%, and 8% of the total global resources at Doby George, respectively, at a fixed cutoff grade of 0.17g Au/t. Mineralization at West Ridge appears to be stratigraphically controlled on a west-dipping limb of the Doby George anticline. Mineralization at Daylight and part of Twilight is similarly controlled by stratigraphy, and dips south along the crest and east limb of the anticline. The geometry of gold at the south end of Twilight is sub-vertical, east-striking, crosses bedding, and is interpreted to be structurally controlled.

As noted previously, no resources were classified as Measured. The reasons for this were (1) the number of undocumented assays (12%), (2) 303 of the historical drill holes that do not have available QA/QC data, (3) the small amount and lack of spatially and geologically representative specific gravity data, (4) the predominance of RC drilling compared to core, and (5) persistent low bias in check assays. Offsetting the negative attributes of project data, Doby George drill-spacing is very dense, as demonstrated by the more than 99% of the Indicated blocks that have the maximum number of composites used to estimate grades.

There were only a handful of new holes drilled into the Doby George deposit area, which caused minimal changes to gold domains and the estimated resources in the block model. There was an overall decrease in overall tonnes (5.5%) and gold ounces (11.4%) in the 2025 mineral resources compared to those reported in Unger, et al. (2021). Because the model did not change, the decrease in the mineral resource estimate is due almost entirely to the increased mining costs and other factors that were applied to pit optimizations.

Results of check analyses and other QA/QC data indicate a risk associated with the historical assays. The original assay grades in WEX's database are on average 5% to 10% higher than their respective check assay grades from a referee laboratory. There is no information that indicates which data set, the original or checks, provides a better representation of the real gold grades in the deposit. This bias may be better understood or resolved through infill drilling, inter-campaign grade comparisons (twin-hole analyses), or QA/QC analysis of available legacy samples.

The continuity of higher-grade mineralization at Daylight is considered good, whereas lower-grade material exhibits more pronounced spatial variability. Similar relationships are found at West Ridge.

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Continuity of mineralization between sections in the stratabound portion of Twilight is evident, but not strong. Sections may not be oriented optimally perpendicular to structural and/or mineralization trends; however, the sub-vertical component of mineralization at the south end of Twilight strikes roughly east west and is properly represented in north-south sections.

Doby George Preliminary Economic Assessment (PEA)

The PEA was completed by KCA of Reno, Nevada as lead independent consultant with Travis Manning, PE as the Qualified Person, and supported by RESPEC of Reno, Nevada on mineral resource estimation, mine planning and production scheduling, in accordance with NI 43-101. 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

Mining Methods

The PEA for the Doby George project envisions the use of conventional open-pit, truck-and-shovel methods for mining the Daylight, Twilight and West Ridge deposits with extraction of gold by cyanide heap-leaching. Waste material would be extracted using 92-tonne haul trucks and transported to designated waste rock storage facilities ("WRSF"s). Leach material would be mined from three pits, processed through a crusher and stacked on heap leach pad for leaching gold. Ultimate pit limits were developed using pit optimization techniques based on the block models of estimated mineral resources summarized above. Production schedules have been developed using the preliminary pit designs and the estimated mineral resources with these pit designs for a total expected mine life of five years after a one-year pre-production period.

Indicated and Inferred gold mineral resources have been used to determine potentially mineable resources for the PEA. There are no silver mineral resources at the Doby George deposits and silver is not included in this PEA.

Mineral resource pit optimization parameters summarized in Table 1-3 were developed for the anticipated 7,500 tpd mineralized material mining and processing rate. Based on the resulting pit optimizations, pit designs were developed and phased for Daylight, Twilight, and Westridge. The resulting mineral resources and associated waste rock for the designed pits are summarized below.

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025***Economic Parameters 7,500 tpd*

	Value	Units
Mining	\$3.00	\$/t Mined
Crushing & Conveying	\$1.49	\$/t Processed
Leaching	\$5.69	\$/t Processed
G&A per Year	\$5,223.00	k \$/yr
Processed per Day	7,500	t/ day
Processed per year	2,738	k t/yr
G&A per Tonne	\$1.91	\$/t Processed
Royalty	4%	NSR
Refining	45.00	\$/oz Au Recovered

In Pit Resources and Associated Waste Material

		Oxide		Mixed		Total		Mined Waste	Mined Total	Strip Ratio
		Indicated	Inferred	Indicated	Inferred	Indicated	Inferred			
Daylight Pit	K Tonnes	1,248	299	227	-	1,476	299	4,211	5,986	2.37
	g/t Au	1.27	0.74	1.12	-	1.25	0.74			
	K Oz Au	51	7	8	-	59	7			
Twilight Pit	K Tonnes	1,215	231	25	1	1,240	232	5,674	7,146	3.86
	g/t Au	0.92	0.68	0.58	0.43	0.91	0.68			
	K Oz Au	36	5	0	0	36	5			
West Ridge Pit	K Tonnes	6,414	1,294	428	21	6,842	1,314	34,274	42,431	4.20
	g/t Au	1.06	0.85	0.68	0.60	1.03	0.84			
	K Oz Au	218	35	9	0	227	36			
Total Project	K Tonnes	8,878	1,823	680	22	9,558	1,845	44,159	55,562	3.87
	g/t Au	1.07	0.81	0.83	0.59	1.05	0.81			
	K Oz Au	305	47	18	0	323	48			

Mine production scheduling was done using MineSched software (version 2024). Scheduling targets 2.7 million tonnes of leachable material per year. The production schedule for the life of mine ("LOM") was created using monthly periods so that appropriate lag times for gold recovery could be used for the process production schedule. The schedule was then summarized in yearly periods. The schedule was then summarized in yearly periods. The schedule assumes mining will utilize an equipment fleet with a maximum of six 92-tonne trucks, one 17 cubic meter front shovel and one 13 cubic meter front end loader as the primary mining equipment.

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		Units	Yr_-1	Yr_1	Yr_2	Yr_3	Yr_4	Yr_5	Total
Total Project	Material Above Cog	K Tonnes	179	2,749	2,625	2,719	2,738	394	11,403
		g Au/t	0.64	1.08	1.04	0.97	0.93	1.33	1.01
		K Ozs Au	4	96	88	85	81	17	370
	Ox_Wst	K Tonnes	2,659	11,457	16,080	10,397	2,839	116	43,548
	Mx_Wst	K Tonnes	-	167	41	2	319	83	611
	Total Waste	K Tonnes	2,659	11,623	16,121	10,399	3,158	198	44,159
	Total Mined	K Tonnes	2,838	14,372	18,746	13,117	5,895	592	55,562
	Strip Ratio	W:O	14.85	4.23	6.14	3.82	1.15	0.50	3.87

Recovery Methods

Test work results developed by KCA and others have indicated that the Doby George Resource is amenable to heap leaching for the recovery of gold. Based on a Mineral Reserve of 11.4 Mt and established processing rate of 7,500 tpd of ore, the Project has an estimated mine life of approximately 4.2 years.

Ore will be mined using standard open pit mining methods and delivered to the crushing circuit using haul trucks which will dump into a run-of-mine (ROM) stockpile located near the primary crusher. A front-end loader will feed material to a dump hopper from the ROM stockpile. The ROM ore will be crushed to a final product size of 80% passing 12.5mm (1/2") using a three-stage closed-circuit crushing plant. The crushing circuit will operate 7 days/week, 24 hours/day with an overall estimated availability of 75%.

The crushed product will be stockpiled using a stacking conveyor and reclaimed by vibrating, electromechanical feeders. Cement or pebble lime will be added to the reclaim material for agglomeration and pH control. Test work has shown that agglomeration with cement is not required, but as a precautionary measure, cement will be added during the first lift to ensure permeability is not compromised.

Ore will be stacked on the leach pad by retreat stacking uphill from the toe of the heap. Stacked ore will be leached using a drip irrigation system for solution application. After percolating through the ore, gold bearing pregnant leach solution drains by gravity to a pregnant solution pond where it will be collected and pumped to a set of carbon-in-columns (CICs) where gold will be removed by activated carbon.

Baren leach solution leaving the CICs will flow to a barren solution sump and then pumped to the heap leach pad for further leaching. Cyanide solution will be injected into the barren solution to maintain the desired cyanide concentration. Single-stage leaching is assumed with a 140-day leach cycle.

The adsorption circuit will consist of three trains of five CICs. Each column will contain 2 tonnes of carbon. Pregnant solution will flow up through the first column and exit from the top of the open tank into the next column. Once the carbon in the first column of a train reaches a loading of 2,500gAu/t, it will be advanced manually into the acid wash or the elution vessel. Each train will be advanced every 3 days, so there will be 1 strip per day.

The acid wash vessel will treat the carbon by circulating dilute hydrochloric acid at pH 2 through the vessel for several hours to dissolve carbonate scale. At the end of the acid wash cycle, residual acid will be neutralized with caustic, then the carbon will be transferred to the elution vessel.

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Gold on the carbon will be stripped with of strip solution at high temperature and pressure. The vessel pressure will be controlled with a valve and the temperature will be controlled with a boiler. The strip solution from the elution vessel will be used to preheat the incoming strip solution to the vessel before it flows to the electrowinning cells. Gold will be recovered from the strip solution onto the cathodes of the electrowinning cells as a sludge. The sludge will be removed using a high-pressure washer and dried in a filter press. The filter cake will be treated in a retort furnace to remove contained mercury. The dried mercury free cake will be mixed with fluxes in a furnace before it is poured into gold doré bars.

An event pond is included to collect contact solution from storm events. Solution collected will be returned to the process as soon as practical.

Heap Leach Pad Design

The heap leach pad for the processing of the Doby George resource at the Aura Project is designed to store 12Mt of ore, of which 5.5Mt will be placed within the Phase 1 stacking area and an additional 6.5Mt will be placed once the Phase 2 expansion is completed. The leach pad will be a single-use, multi-lift type leach pad and has been designed with a lining system approved by the state of Nevada.

Capital Costs

Capital costs for the process and administration components for the Doby George deposit at the Aura Project were estimated by KCA. Costs for the mining components were provided by RESPEC. The estimated costs are considered to have an accuracy of +/-25%. The total life of mine ("LOM") capital cost for Doby George is an estimated \$138 million and is summarized below.

Capital Costs Summary

Description	Cost (\$M)
Pre-Production Process Capital	\$97.6
Mining Pre-Production Capital	\$17.5
Subtotal Capital	\$115.2
Working Capital & Initial Fills ¹	\$12.4
Sustaining Capital - Mine & Process	\$10.5
Total	\$138.0

Operating Costs

Operating costs for the process and administration components for the Doby George deposit at the Aura Project were estimated by KCA. Costs for the mining components were provided by RESPEC. The estimated costs are considered to have an accuracy of +/-25%. The average LOM operating cost for Doby George is an estimated US\$22.24 per tonne of ore processed.

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	LOM Total (US\$ M)	Per Tonne Processed (US\$)
Mining	153.0	13.42
Processing	77.2	6.77
G&A	23.4	2.05
TOTAL	253.6	22.24

Preliminary Economic Analysis

Based on the estimated production schedule, capital costs and operating costs, a cash flow model was prepared by KCA for the economic analysis of the Doby George part of the Aura project. The Doby George economics were evaluated using a discounted cash flow ("DCF") method, which measures the net present value ("NPV") of future cash flow streams. The results of the economic analyses represent forward-looking information as defined under applicable securities law. The results depend on inputs that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here.

Using a gold price of US\$2,150/oz, a period of six years including one year of investment and preproduction and five years for production, reclamation and closure, a processing rate of 7,500tpd, overall recoveries of 67% for gold, and the capital and operating costs estimated in this report, the proposed Doby George operation shows promising economics. The Base Case After-tax NPV for the Doby George Resource at the Aura Project is US\$70.7M with an IRR of 25.4% using a gold price of US\$2,150/oz. The base case life of mine (LOM) all in sustaining cost US\$1,152. This gives an after-tax net cash flow of US\$103.7M.

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The Doby George Resource was also analyzed closer to spot gold price at US\$3,000/oz. At US\$3,000/oz gold, the after-tax NPV US\$211.2M with an IRR of 62.2%. The US\$3,000/oz LOM all in sustaining cost is US\$1,197, giving an after-tax net cash flow of US\$271.2M. The key results of the PEA are summarized below:

Economic Analysis Summary

Economic Analysis		
Internal Rate of Return (IRR), Pre-Tax	31.8%	
Internal Rate of Return (IRR), After-Tax	25.4%	
Average Annual Cashflow (Pre-Tax)	\$23.6	M
NPV @ 5% (Pre-Tax)	\$94.7	M
Average Annual Cashflow (After-Tax)	\$21.0	M
NPV @ 5% (After-Tax)	\$70.7	M
Pay-Back Period (Years based on After-Tax)	2.7	Years
Capital Costs		
Initial Capital	\$115.2	M
Working Capital & Initial Fills	\$12.4	M
LOM Sustaining Capital	\$10.5	M
Closure Costs	\$10.0	M
Operating Costs (Average LOM)		
Mining	\$13.42	per ton
Processing & Support	\$6.77	per ton
G&A	\$2.05	per ton
Total Operating Cost	\$22.24	per ton
All-in Sustaining Cost ¹	\$1,172	per oz
Production Data		
Life of Mine	4.2	Years
Total Tons to Crusher	11.40	K Tons
Grade Au (Avg.)	1.010	gpt
Contained Au oz	370,437	Ounces
Average Annual Gold Production	58,652	Ounces
Total Gold Ounces Produced	247,550	Ounces

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025***Sensitivity Analysis*

			NPV (US\$ x 1,000) at Specified Discount Rate		
	Variation	IRR	0%	5%	10%
Gold Price, US\$/oz					
75%	\$1,731 ²	5.0%	\$19,506	\$0	-\$14,276
90%	\$1,935	15.3%	\$61,177	\$35,054	\$15,558
100%	\$2,150	25.4%	\$103,686	\$70,683	\$45,776
110%	\$2,365	35.1%	\$146,482	\$106,563	\$76,213
140%	\$3,000 ¹	62.2%	\$271,213	\$211,160	\$164,956
Capital Costs (x 1,000)					
75%	\$98,812	40.8%	\$135,090	\$100,361	\$73,916
90%	\$117,655	30.7%	\$116,247	\$82,554	\$57,032
100%	\$130,216	25.4%	\$103,686	\$70,683	\$45,776
110%	\$142,778	20.8%	\$91,124	\$58,811	\$34,522
125%	\$161,621	15.0%	\$72,282	\$41,004	\$17,637
Operating Costs (x 1,000)					
75%	\$190,223	40.2%	\$167,093	\$124,148	\$91,362
90%	\$228,267	31.3%	\$129,049	\$92,069	\$64,011
100%	\$253,630	25.4%	\$103,686	\$70,683	\$45,776
110%	\$278,993	19.3%	\$78,323	\$49,296	\$27,542
125%	\$317,038	10.1%	\$40,278	\$17,217	\$190

Recommendations

The Aura project is host to two significant precious metal systems 100% controlled by Western Exploration. There are six drill-defined sub-deposits with current mineral resources at Wood Gulch, Gravel Creek and Doby George. In addition, exploration work through 2024 has identified multiple untested exploration targets with the quality and potential to host additional resources.

A two-phased exploration program is recommended for both Wood Gulch-Gravel Creek and Doby George to expand known deposits and evaluate new target zones. The current USFS Plans of Operation allow for drilling to begin around mid-July (with the exception of earlier access on the IL Ranch lease) and terminates in early November, when snow impacts safe access to the site.

Phase 1 exploration and expansion drilling includes a 13,400-meter RC program designed to increase the current Gravel Creek/Wood Gulch and Doby George resource footprints. The total program is budgeted at US\$6.45M. The cost estimate for the Phase I program is summarized below and includes:

- Wood Gulch Area: 6,700-meter RC drill program to test the intersection of the Tomasina Fault Zone with the favorable Frost Creek tuff, located down dip from near surface current resources in the Saddle and Wood Gulch zones.

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

- Doby George Area: 6,700-meter RC drill program to expand current mineral resources, based on targeting both lateral and down dip extensions of mineralized trends in the resource block model and IP chargeability and aeromagnetic anomalies. The Phase 1 program is scheduled for the 2025-2026 field seasons.

A Phase 2 work program is recommended contingent on the success of the Phase 1 program. The Phase 1 program is scheduled for the 2025-2026 field seasons. A Phase 2 work program is recommended contingent on the success of the Phase 1 program.

Estimated Phase 1 Recommended Budget

Task	Qty	Unit	US\$ per unit	US\$
RC Drilling				
Wood Gulch	6,700	meter	\$195	\$1,307,000
Doby George	6,700	meter	\$195	\$1,307,000
Roads/Pads/Water Haul	13,500	meter	\$115	\$1,553,000
Assays	6,251	samples	\$110	\$688,000
Land Costs	709	claims	\$420	\$300,000
Environmental Base Line				\$75,000
Permitting and Bonding				\$400,000
Geology	12	months	\$40,000	\$480,000
Reporting	12	months	\$15,000	\$180,000
Field Camp and Supplies	12	months	\$13,500	\$160,000
Total				\$6,450,000

Phase 2 exploration would include 11,200 meters of RC drilling and 11,800 meters of core drilling in the Wood Gulch-Gravel Creek and Doby George project areas, utilizing one RC and two core and one RC drilling rigs to maximize efficiency during the field season. Infill drilling would be conducted in any area identified by Phase 1 drilling with potential to add to the total resources at the Aura project, in order to advance the new mineralization to at least an inferred resource category. Generative exploration drilling of untested priority targets will also continue. The Phase 2 program total budget is proposed at US\$13.53M and is summarized in Table 1-11. Priorities by area include:

- Wood Gulch: The priority is resource definition drilling of discovery areas along the Tomasina Fault Zone. Continued generative exploration drilling along the >4.0km-long prospective Tomasina Fault Zone, especially in the Hammer Head area.
- Gravel Creek: Oriented core would be drilled to 1) infill and expand the high-grade Jarbidge vein zone east in the hanging wall of the GC fault and 2) extend the Gravel Creek resource to the northeast and at depth along the GC Fault with step-out and infill drilling.

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

- Doby George: Resource definition drilling of potential mineralization, if discovered during the Phase 1 program, would be conducted. Continued generative exploration targeting for both oxidized and non-oxidized gold mineralization, which is known to extend to depths of >700m below surface. The program will also combine exploration drilling with condemnation drilling in areas for the proposed footprints of haul roads, mine facilities and waste rock facilities, as outlined in the current PEA Technical Report

The Phase 2 program is scheduled for the 2026-2028 field seasons, depending on the availability of funding.

Estimated Phase 2 Recommendations Budget

Task	Qty	Unit	US\$ per unit	US\$
Diamond Drilling	11,800	meter	\$475	\$5,605,000
RC Drilling	11,200	meter	\$195	\$2,184,000
Roads/Pads/Water Haul	23,000	meter	\$95	\$2,185,000
Assays	9,745	samples	\$110	\$1,073,000
Land Costs	709	claims	\$420	\$300,000
Environmental base Line				\$120,000
Permitting and Bonding				\$200,000
Geology	24	months	\$40,000	\$960,000
Reporting	12	months	\$15,000	\$180,000
Metallurgy				
Doby George				\$200,000
Gravel Creek				\$200,000
Field Camp and Supplies	24	months	\$13,500	\$320,000
Total				\$13,527,000

2025 Exploration Plan

Phase 1 exploration is currently underway with drilling at the Tomasina area adjacent the abandoned Wood Gulch mine. A fully funded RC drill program of a minimum of 4,000 meters commenced on August 1. The drill program focuses on evaluating a 1.3 km strike length of the Tomasina Fault zone, down dip from the current Wood Gulch and Saddle NI 43-101 resource areas.

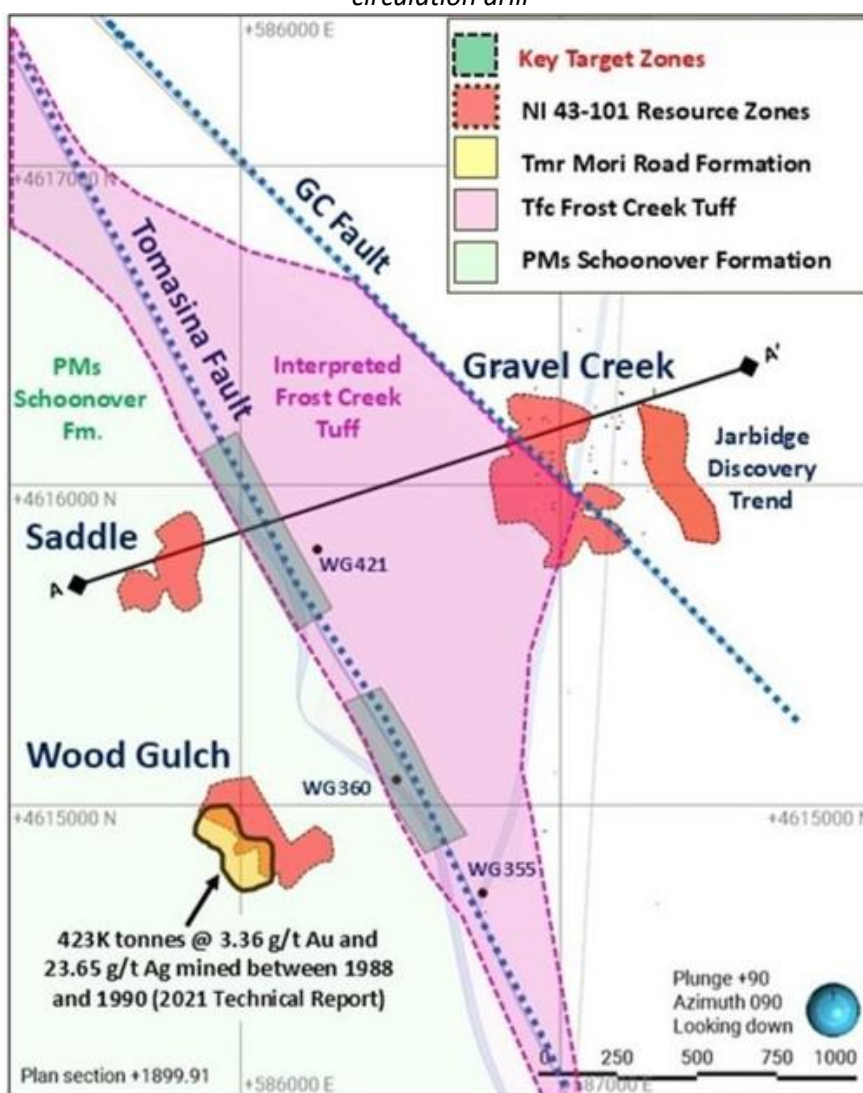
The Wood Gulch Open Pit (previously mined in 1988 to 1990 by Homestake Mining Company) contained some of the highest-grade drill intercepts recorded on the Aura Property, including 13.72m @ 79.26 g/t AuEq (RC hole WG159), and 9.45m @ 26.56 g/t AuEq (core hole WG135); see news release of February 24, 2025 titled “*Western Exploration Expands Exploration Footprint at Gravel Creek with 3.0 Km Untested Structural Corridor at the Past Producing Wood Gulch Mine.*”

WESTERN EXPLORATION, INC.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

Using the Gravel Creek model as an analogy, 2025 drilling will prioritize favorable targets where the Tomasina Fault crosscuts the Frost Creek tuff down dip from known surface mineralization in the Wood Gulch and Saddle resource zones. Geologic interpretation indicates that the Tomasina Fault intersects the highly favorable Eocene Frost Creek tuff at depths of 100-450 meters down dip from surface mineralization. The Frost Creek tuff has proven to be a very receptive host rock at Gravel Creek (1.0 km to the east), containing wide intercepts within the current resource, including 18.29 meters true width @ 9.67 g/t AuEq (RC hole WG391) and 20.43 meters true width @ 11.97 g/t AuEq (core hole WG443).

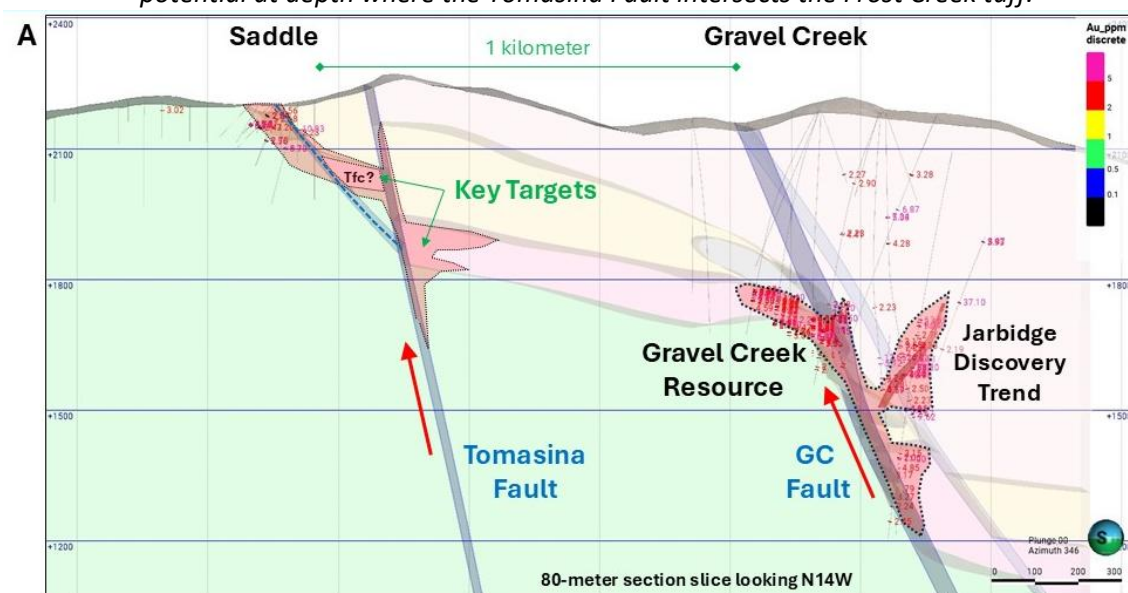
Location of Gravel Creek-Wood Gulch area NI 43-101 Resources in relation to the Tomasina Fault zone, the focus of 2025 reverse circulation drill



WESTERN EXPLORATION, INC.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

Cross section from Saddle Zone to the Gravel Creek-Jarbidge resource areas, highlighting undrilled potential at depth where the Tomasina Fault intersects the Frost Creek tuff.



Drilling was paused on October 26, 2025 to allow for return of assays and to extend permitting to prioritize drill targets in this large prospective target zone. The RC program encountered difficulty with deviation, water inflow and down hole contamination that impacted at least three holes in the Saddle area. As the drilling has confirmed the presence of widespread alteration and local quartz and sulphide mineralization, additional drilling will be conducted with core drilling or RC drilling with core tails.

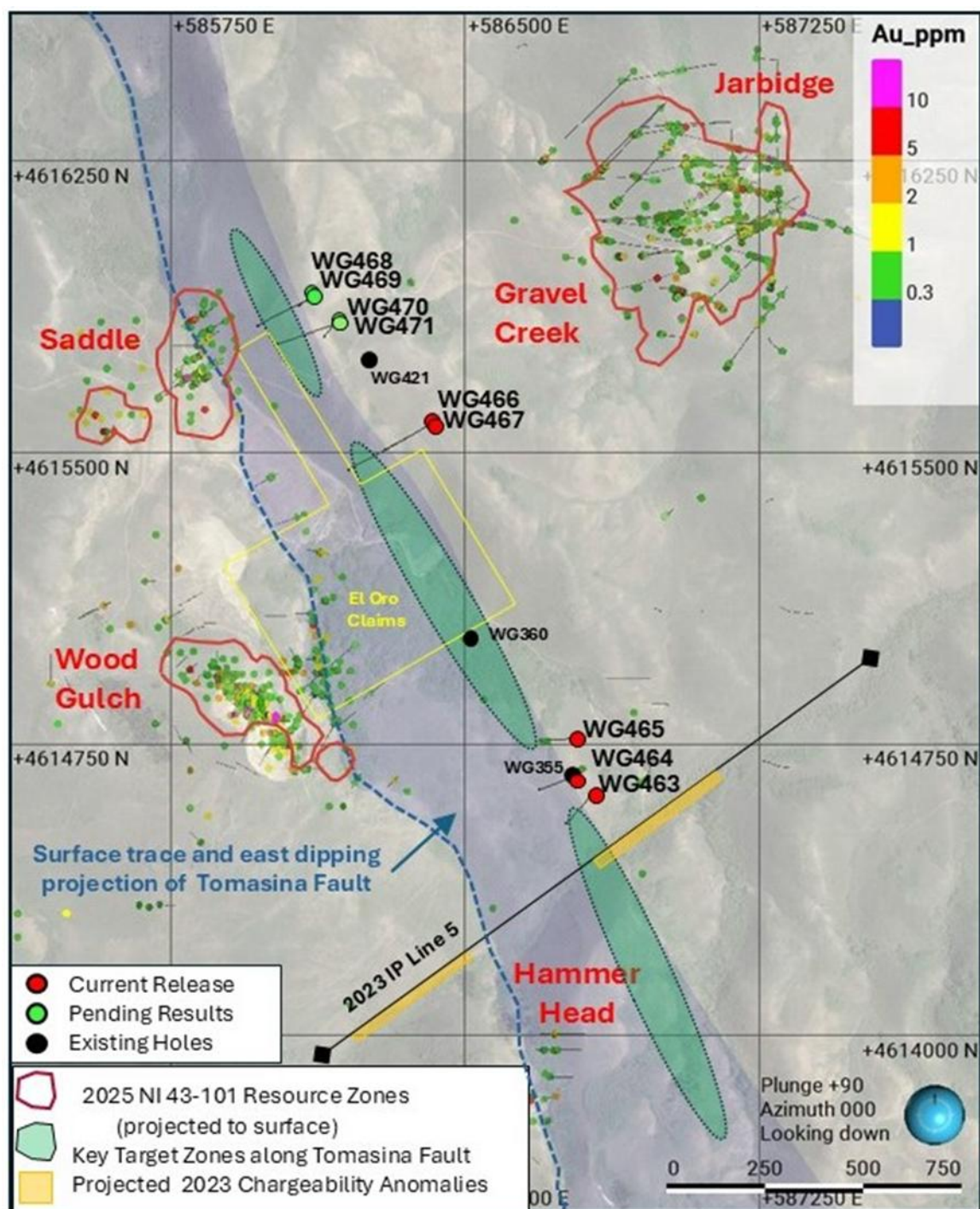
A total of 3,239 meters in nine widely spaced reverse circulation holes were completed in the Phase 1 Tomasina drill program to test the concept, with all assay results pending.

- Holes WG463-465 focused on a 200m stretch of the target zone southeast of the Wood Gulch area. Although locally strong alteration was observed in the overlying Miocene Jarbidge Rhyolite and basement Schoonover sediments, very little of the Eocene volcanic package was intersected. Additional drilling needs to be located further east to target the Frost Creek Formation at depth.
- Holes WG466 to WG471 targeted a 500m strike length of the Tomasina target down dip and southeast of the Saddle Resource Zone. Three of five holes intersected the Frost Creek tuff, with alteration extending into the Schoonover basement rocks in all five holes. The Frost Creek tuff is pervasively clay altered, with variable zones of silicification and disseminated pyrite. The Frost Creek tuff and underlying Schoonover Formation metasediments below the faulted unconformity are locally cut by irregular stockwork veining and hydrothermal breccia zones 1.5 to 10.0 meters in drill width containing quartz +/- pyrite-marcasite.

Results from the first five drill holes were reported on November 13, 2025.

WESTERN EXPLORATION, INC.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025



Wood Gulch Area

Holes **WG466-WG467** were drilled northeast of Wood Gulch on section T4760N. Both holes intersected broad zones of clay alteration with local silicification and quartz-pyrite-marcasite veining within the Frost Creek tuff. Mineralization improves in continuity and tenor towards the Tomasina Fault.

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

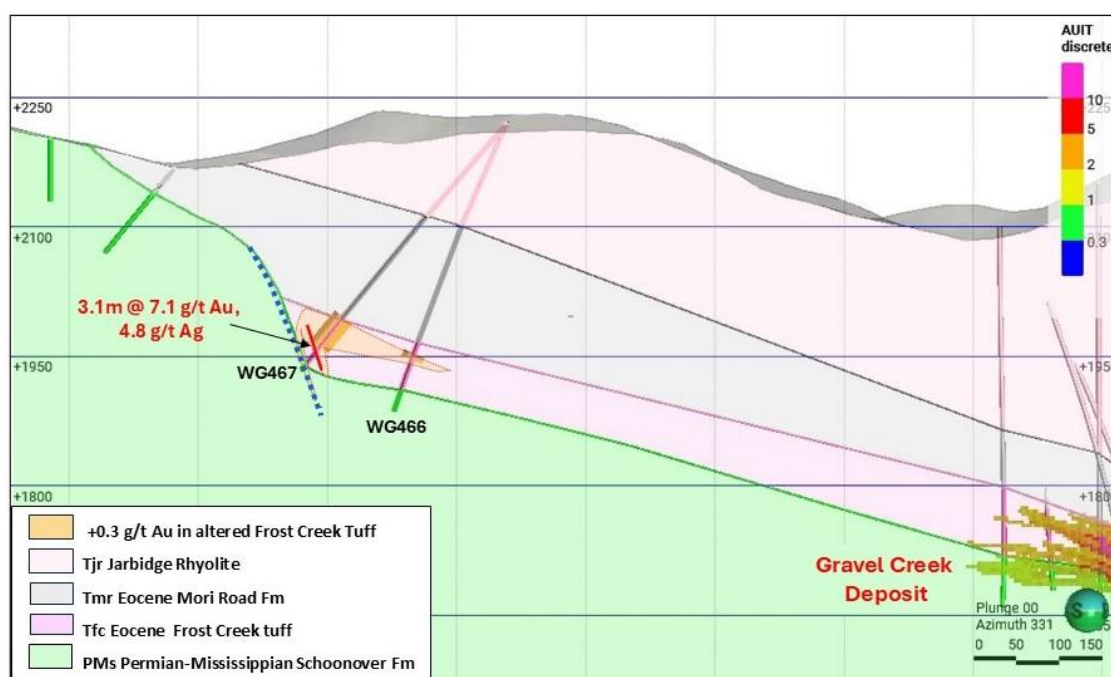
Summary of +0.4 g/t AuEq drill results in holes WG466 and WG467 evaluating the Tomasina Target

DRILL HOLE	START (m)	END (m)	INTERVAL (m)	Au g/t	Ag g/t	AuEq (85:1) g/t
WG466	288.04	295.66	7.62	0.66	13.3	0.81
with	294.13	295.66	1.52	1.72	49.5	2.30
WG467	292.61	336.81	44.20	0.38	1.7	0.40
with	327.66	329.19	1.52	2.53	1.3	2.55
WG467	344.43	347.48	3.05	7.10	4.8	7.16

Hole WG467 was highlighted by an interval of **3.0 meters @ 7.1 g/t Au and 4.8 g/t Ag**. The hole was lost in a vein/fault zone near the contact with the Schoonover Formation argillite.

- The alteration and Au-Ag mineralization give support to the exploration concept of mineralization in the Frost Creek tuff along the Tomasina Fault.
- The zone is open for at least one kilometer of strike length to the northwest and southeast of hole WG467, bracketed by legacy drill holes WG360 and WG421 which intersected strong alteration in the Frost Creek tuff. WG421, located 300 meters to the northwest, intersected 9.14 meters of 1.13 g/t Au and 2.8 g/t Ag. WG360, located approximately 600 meters to the southeast, intersected 1.52 meters of 7.28 g/t Au and 15.4 g/t Ag within a broader zone of 25.9 meters of 0.91 g/t Au and 11.1 g/t Ag.

Cross section T4760N, and holes WG466-WG477 showing mineralization in the Eocene Frost Creek Tuff near the Tomasina Fault.



WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025****Hammer Head Area**

Holes **WG463-WG465** focused on a 225 meter segment of the target zone southeast of the Wood Gulch area on sections T3675N to T3900N.

Summary of +0.2 g/t AuEq drill results in holes WG463 to WG465 evaluating the Tomasina Target

DRILL HOLE	START (m)	END (m)	INTERVAL (m)	Au g/t	Ag g/t	AuEq (85:1) g/t
WG463	210.31	225.55	15.24	0.13	10.0	0.25
WG464	218.97	233.17	14.20	0.23	7.2	0.32
WG465	198.12	204.22	6.10	0.08	34.0	0.48

All three holes intersected the projected Tomasina Fault above the main part of the favourable Frost Creek tuff and did not hit the proposed target.

- Of particular significance, southernmost hole WG463 intersected a zone of oxidation with strong clay +/- silicification from 45-215 meters down hole in the Jarbidge rhyolite. The zone displayed anomalous Au-Ag values up to 15.24 meters of 0.13 g/t Au and 10.0 g/t Ag. The alteration is very similar to alteration seen on Discovery Hill above the Gravel Creek deposit and is less than 200 meters northwest of an IP line run in 2023, which identified a very significant chargeability anomaly with the same order of magnitude as that over Gravel Creek. These two factors indicate that additional drilling is warranted on a second one-kilometer-long trend to the SE of WG463, along the Tomasina Structural Zone down dip of Hammer Head mineralization.
- Legacy drill hole WG355, located approximately 100 meters east of WG464, intersected 1.52 meters of 10.9 g/t Au and 101.0 g/t Ag within a broader zone of 13.71 meters of 1.67 g/t Au and 28.5 g/t Ag further supporting the need for additional follow up drilling in this area.

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	2025	2025	2024
Quarter ended:	September 30	June 30	March 31	December 31
Net loss (\$)	(1,610,190)	(815,684)	(740,738)	(1,380,503)
(i) In total (\$'000s)	(1,610)	(816)	(741)	(1,381)
(ii) Per share (\$)	(0.03)	(0.02)	(0.02)	(0.03)

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

Year	2024	2024	2024	2023
Quarter ended:	September 30	June 30	March 31	December 31
Net loss (\$)	(3,086,177)	(676,435)	(573,789)	(893,089)
(i) In total (\$'000s)	(3,086)	(676)	(574)	(893)
(ii) Per share (\$)	(0.07)	(0.02)	(0.02)	(0.03)

Three months ended September 30, 2025 vs. three months ended September 30, 2024

For the three months ended September 30, 2025, the Company recorded a net loss of \$1.6M, compared to a net loss of \$3.1M for the same period in 2024. The lower loss was driven by a decrease in exploration and evaluation expenditures as well as decrease in general and administrative expenses.

Exploration and evaluation expenditures for the three-month period ended September 30, 2025 were \$1.2M, compared to \$2.6M in the same period of 2024. The higher expenses in the prior-year period primarily related to metallurgical testing and the core drill program at Gravel Creek, whereas current-period costs mainly reflect geological, land maintenance activities and the commencement of the reverse circulation drill program targeting the Tomasina Fault zone.

For the three months ended September 30, 2025, general and administrative expenses were \$425k, compared to \$493k in the same period of 2024. The decrease is primarily due to lower stock-based compensation of \$35K, compared to \$142k in the prior year period, as no options were granted in the current period compared to 1,415,000 options granted in August 2024.

This decrease was partially offset by an increase of \$45k in legal and regulatory fees related to the completion of the LIFE financing.

Nine months ended September 30, 2025 vs. nine months ended September 30, 2024

For the nine months ended September 30, 2025, the Company recorded a net loss of \$3.2M, compared to a net loss of \$4.3M for the same period in 2024. The lower loss was driven by a decrease in exploration and evaluation expenditures as well as decrease in general and administrative expenses.

Exploration and evaluation expenditures for the nine-month period ended September 30, 2025 were \$1.9M, compared to \$2.9M in the same period of 2024. The decrease primarily reflects lower drilling expenditures in 2025, as the Company focused on completing the technical report for the Aura Project and commencing reverse circulation drilling at the Tomasina Fault zone, compared to the higher-cost core drilling program at Gravel Creek in the same period in 2024.

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

For the nine months ended September 30, 2025, general and administrative expenses were \$1.3M, compared to \$1.5M in the same period of 2024. The decrease was mainly due to:

- Lower office and general expenses of \$603k (2024 - \$793k), primarily as a result of reduced marketing activities. In the nine months ended September 30, 2024, these costs included higher spending on investor relations, market intelligence, and consulting services associated with the two private placements.
- Lower stock-based compensation of \$147k (2024 - \$255k) as no options were granted in the current period compared to 1,415,000 options granted in August 2024.

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.

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.

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

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.

On June 6, 2025, the Company completed a private placement of 7,150,000 units at a price of C\$0.70 per unit, for aggregate gross proceeds of \$3,646,500 (C\$5,005,500). Each unit consisted of one variable voting share and one-half of a variable voting share purchase warrant. Each whole warrant entitles the holder to purchase one variable voting share at an exercise price of C\$0.95 until June 6, 2028.

In connection with the offering, the Company paid commissions, advisory fees and transaction costs totaling \$283,136 (C\$388,618), resulting in net proceeds received of \$3,363,364. The net proceeds were allocated between shares and warrants using the relative fair value method. The fair value of warrants was estimated using the Black-Scholes pricing model with the following assumptions: share price of C\$0.64, risk-free interest rate of 2.92%, dividend yield of 0%, volatility of 89.14%, based on historical share prices of comparable companies, and expected life of 3 years. Based on this allocation, \$2,696,107 was attributed to common shares and \$667,257 to warrants. The Company also issued 441,519 finders' warrants, each exercisable at C\$0.70 per share until June 6, 2028. The fair value of these warrants was estimated at \$115,168 using the Black-Scholes pricing model with assumptions consistent with those applied to the warrants issued in the placement and was recorded as a share issuance cost.

The Company plans to use the proceeds from June 2025 private placement to advance the Phase 1 Technical Report recommendations at the Tomasina target and have commenced a 4,000 meter reverse circulation drill program as a first test of this area.

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 September 30, 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
Golkonda LLC	19,969,391	38.0%
Agnico Eagle (USA) Ltd	6,299,334	12.0%

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 AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

During the three and nine months ended September 30, 2025 and 2024, the Company paid, or accrued remuneration to key management of the Company as follows:

	Three months Ended September 30, 2025		Three months Ended September 30, 2024		Nine months Ended September 30, 2025		Nine months Ended September 30, 2024	
Salaries and fees	\$	52,500	\$	52,500	\$	162,500	\$	157,500
Stock-based compensation	\$	14,291	\$	141,867	\$	61,609	\$	216,344
	\$	66,791	\$	194,367	\$	224,109	\$	373,844

As at September 30, 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.

Included in the funds received from the June 2025 private placement is a subscription from an officer of the Company. A portion of the funds, totaling \$61,507, was not applied to issued units and is recorded as a subscription liability payable to related party. This amount remained outstanding as at September 30, 2025.

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 September 30, 2025, the Company had a working capital of \$1.3M, mainly comprising cash and cash equivalent of \$1.5M, prepaid expenses of \$72k, accounts payable and accrued liabilities of \$250k, short-term due to related party of \$62k. The Company's available liquidity has been used to fund ongoing general and administrative expenses and to advance the Phase 1 exploration program, including the 4,000 meters of reverse circulation drilling ongoing at Wood Gulch and follow-up technical work at Doby George.

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

As at the date of this MD&A, the Company expects its existing capital resources to support planned general administration costs 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.

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 nine months ended September 30, 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 may not be able to meet its financial obligations as they become due. The Company manages this risk by monitoring and forecasting cash flows related to operations, investment activities, and financing requirements, and by managing its capital structure. The Company does not yet have a source of revenue and its continuation as a going-concern is dependent upon the successful results of its mineral property exploration. The Company has a history of raising equity financing. As at September 30, 2025, the Company had cash and cash equivalent of \$1,525,695 (December 31, 2024 - \$990,599), which management considers sufficient to meet current obligations. Future funding needs will depend on the Company's exploration results and the availability of additional financing under acceptable terms.

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025****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.

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.

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025***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.

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.

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025****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
Units issued for cash	7,150,000	2,580,939
Balance at September 30, 2025	52,582,798	\$ 55,282,128

Share Purchase Warrants

As of September 30, 2025, the following share purchase warrants of the Company were outstanding:

Total Warrants	Exercise Price (CAD)	Grant Date	Expiration Date	Weighted average remaining life (years)
1,468,666	\$2.15	2023-06-14	2026-06-14	0.70
9,506,581	\$1.00	2024-03-28	2027-03-28	1.49
801,886	\$1.36	2024-09-24	2026-09-24	0.98
3,575,000	\$0.95	2025-06-06	2028-06-06	2.68
441,519	\$0.70	2025-06-06	2028-06-06	2.68
15,793,652	\$1.11			1.70

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 and nine months ended September 30, 2025, stock-based compensation expense of \$nil and \$nil (2024 - \$8,171 and \$8,999), 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 September 30, 2025, no RSUs were outstanding.

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025****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 September 30, 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 and nine months ended September 30, 2025, the Company recognized stock-based compensation expense of \$35,255 and \$147,187 (2024 - \$141,867 and \$246,116), respectively, related to vesting of stock options.

As of September 30, 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	1.69
1,415,000	1,061,250	1.10	2024-08-05	2027-08-05	1.85
3,011,025	2,657,275	1.92			1.76

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025****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 September 30, 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").

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.

WESTERN EXPLORATION, INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

As at April 12, 2025, the record date of the 2025 Annual and Special General Meeting which was held on June 12, 2025, approximately 27,467,881 Variable Shares were held by residents of the United States, representing approximately 60.5% of the aggregate voting power of all of the issued and outstanding Variable Voting Shares, and (ii) approximately 17,964,388 Common Shares were held by Canadian residents or residents of other international jurisdictions other than the United States (collectively, the "**Non-U.S. Shareholders**"), representing approximately 39.5% 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 0.6535 of one vote. In other words, a holder of 100 Variable Voting Shares has 65.35 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 27,467,881 votes to 17,950,260 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".

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.