

## **Western Exploration Outlines 2026 Program to Advance Doby George Permitting and Expand Gravel Creek Resources**

### ***2025 Aura Project Highlights***

Vancouver, British Columbia – March 16, 2026 – Western Exploration Inc. (TSXV: WEX; OTCQX: WEXPF) (the "**Company**" or "**Western Exploration**") is pleased to outline its planned 2026 exploration and development activities (the "**2026 Program**") at its Doby George and Gravel Creek Projects in North-East Nevada.

#### ***2026 Program Overview***

Western Exploration's 2026 Program is designed to advance Doby George through engineering and permitting activities while continuing to accelerate exploration targeting and resource expansion across the Gravel Creek–Wood Gulch district.

At Doby George, the Company has engaged Kappes, Cassidy & Associates ("**KCA**") and Stantec Consulting Ltd. ("**Stantec**") as its primary consultants to support the development planning. Baseline studies and permitting have commenced and will continue through the second quarter of 2027. Western Exploration plans to submit a mine plan of operations to its sole permitting authority, the United States Forest Service ("**USFS**"), in the second quarter of 2026.

Infill and expansion drilling aimed at converting inferred resources and expanding known oxide mineralization will be completed by year end. Further, detailed engineering and a Pre-Feasibility Study ("**PFS**") is expected to be completed by the first quarter of 2027 and a full environmental study should be completed by mid-year 2027. All of the engineering, drilling and permitting work for 2026 and 2027 is now fully funded.

At Gravel Creek, the Company is active on a number of fronts in preparation for the 2026 drill season. The United States Geological Survey ("**USGS**") is conducting a study on the genesis and formation of the Gravel Creek deposit. The study is expected to be completed in March 2026, which is designed to assist the Company to better understand the ore controls of mineralization and add focus to the resource expansion effort. In addition, the Company is completing an artificial intelligence evaluation of alteration and geochemistry, which is expected to be completed by the end of March 2026. GeoMax of Denver, Colorado will incorporate this new information into a comprehensive 3D model which will refine the Company's current geological models and accelerate discovery targeting across the district. An updated model and concurrent drill plan derived from this work is anticipated to be ready in May 2026.

**Darcy Marud, President and CEO of Western Exploration, commented:** *"We are on our way to permitting at Doby George with contracts in place for engineering, baseline studies and permitting with the USFS. Plans are being prepared to take advantage of the private fee land and potentially accelerate site work including power and water development in 2027. At Gravel Creek, we have taken a discovery made by Western Exploration to a resource of more than 800,000 ounces Au and 14 million ounces Ag. The current work with our partners is designed to accelerate the discovery process and outline a drill plan to double the Gravel Creek resource."*

## 2025 Doby George PEA

In 2025, the Company published a preliminary economic assessment (the "PEA") for Western Exploration's Doby George deposit at the Aura Project (the "Project") in Nevada, which outlines a potential open-pit, heap-leach gold operation with strong economics and relatively modest capital requirements. Using a base gold price of US\$2,150/oz, the study estimates an after-tax net present value ("NPV") (5%) of US\$70.7 million and an internal rate of return ("IRR") of 25.4%, while an upside scenario at US\$3,000/oz gold increases the after-tax NPV to US\$211.2 million and the IRR to 62.2%. According to the PEA, the Project is expected to generate approximately US\$271 million in after-tax life-of-mine cash flow over a five-year mine life, with average annual operating cash flow of about US\$112 million, a payback period of less than 18 months in the higher gold price scenario, and pre-production capital of about US\$115 million. Life-of-mine all-in sustaining costs are estimated at roughly US\$1,152-US\$1,197 per ounce, supporting the potential for strong margins and positioning Doby George as a low-capital, rapid-payback development opportunity. See below under the heading "Scientific and Technical Information".

The mineral resource estimate forming part of the PEA is reproduced below:

MINERAL RESOURCE ESTIMATE – June 17, 2025 Effective Date														
	Indicated							Inferred						
	Tonnes	Au (g/t)	Au (ozs)	Ag (g/t)	Ag (ozs)	AuEq (g/t)	AuEq (oz)	Tonnes	Au (g/t)	Au (ozs)	Ag (g/t)	Ag (ozs)	AuEq (g/t)	AuEq (oz.)
Gravel Creek	1,331,000	5.04	216,000	78.7	3,367,000	5.95	254,000	3,933,000	4.52	571,000	76.9	9,726,000	5.39	683,000
Wood Gulch	-	-	-	-	-	-	-	2,741,000	0.75	66,000	6.2	545,000	0.82	73,000
Doby George	13,662,000	0.90	394,000	-	-	0.90	394,000	3,270,000	0.68	71,000	-	-	0.68	71,000
<b>TOTAL</b>	<b>14,993,000</b>	<b>1.27</b>	<b>610,000</b>	<b>7.0</b>	<b>3,367,000</b>	<b>1.35</b>	<b>648,000</b>	<b>9,944,000</b>	<b>2.22</b>	<b>708,000</b>	<b>32.1</b>	<b>10,271,000</b>	<b>2.58</b>	<b>827,000</b>

## About Western Exploration

Western Exploration is advancing the 100% owned Aura Project, located approximately 120 kilometers/75 miles north of the city of Elko, Nevada. The Aura Project includes three unique gold and silver deposits: Doby George, Gravel Creek, and Wood Gulch. Western Exploration is comprised of an experienced team of precious metals experts that aim to lead the company to becoming North America's premiere gold and silver development company.

Additional information regarding Western Exploration can be found on Western Exploration's corporate website ([www.westernexploration.com](http://www.westernexploration.com)) on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Western Exploration's issuer profile.

For more information please contact:

Darcy Marud  
Chief Executive Officer

Telephone: 775-329-8119  
Email: [dmarud@westernexploration.com](mailto:dmarud@westernexploration.com)

Nichole Cowles  
Investor Relations  
Telephone: 775-240-4172  
Email: [nicholecowles@westernexploration.com](mailto:nicholecowles@westernexploration.com)

## **Scientific and Technical Information**

The scientific and technical content in this news release has been reviewed and approved by Mark Hawksworth, General Manager of the Western Exploration's Aura Project, who is a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

The PEA is more particularly described in the technical report entitled "*Preliminary Economic Assessment of the Doby George Deposits and Updated Resource Estimate for the Gravel Creek Gold-Silver Deposits, Aura Gold-Silver Project, Elko County, Nevada*" and dated October 1, 2025, as amended (with an effective June 17, 2025), which was prepared for Western Exploration.

The PEA was prepared by independent representatives of KCA and RESPEC Company LLC ("**RESPEC**"), each of whom is a "qualified person" (within the meaning of NI 43-101) (each, a "qualified person") and independent of Western Exploration for purposes of Section 1.5 of NI 43-101. At the effective date of the PEA, each qualified person has certified that, to the best of their knowledge, information, and belief, the parts of the PEA for which they were responsible, contain all scientific and technical information required to be disclosed to make the PEA not misleading. The affiliation and areas of responsibility for each qualified person involved in preparing the PEA are provided below:

- Travis Manning, P.E. of KCA – processing design and costs, metallurgy, recovery and cash flow;
- Mr. Michael S. Lindholm, C.P.G. of RESPEC – geology, database and MRE; and
- Kyle Murphy, P.E. of RESPEC – open pit design, mine planning, scheduling and costing.

## **Cautionary Note Regarding Forward-Looking Information**

This news release may contain "forward-looking information" and "forward-looking statements" within the meaning of the applicable Canadian and United States securities legislation (collectively, "forward-looking statements"). These forward-looking statements, by their nature, require the Company to make certain assumptions and involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Any statement that involves predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always, using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts",

"estimates", "potential", "feasibility", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This news release contains the forward-looking information pertaining to, among other things: the significance and accuracy of the PEA, timing of the completion of the PFS, if at all, the impact to the Company of the study being conducted by the USGS, the timing and results of the 2026 Program, the timing of the completion of additional study and plans, if completed at all, and future drilling, permitting, approval and exploration plans and intentions at the Aura Project; and the significance of historic exploration activities and results. Such factors include, among others, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management's geological modelling; the ability of Western Exploration to complete further exploration activities, including drilling; property and royalty interests in respect of the Aura Project; the ability of the Company to obtain required approvals; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; dilution; environmental risks; and community and non-governmental actions. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, Western Exploration cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither Western Exploration nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. Western Exploration does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements and forward-looking information made in this news release concerning Western Exploration, please refer to the continuous disclosure record of Western Exploration on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Western Exploration's issuer profile. The forward-looking statements set forth herein concerning Western Exploration reflect management's expectations as at the date of this news release and are subject to change after such date. Western Exploration disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

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