Western Exploration
A Legacy of Gold Discovery

A New High Grade Gold District

The Aura Project, Nevada

January 2026
TSX.V: **WEX** OTCQX: **WEXPF**

Cautionary Notes

This corporate presentation (this "Presentation") has been prepared to provide readers certain information with respect to the business and operations of Western Exploration Inc. ("Western" or the "Company") current as February 1, 2024, unless otherwise stated. The information in this Presentation is provided in summary form and does not purport to be complete. Each reader, by accepting delivery of this document, agrees not to make a photocopy or other copy or to divulge the contents hereof to any person other than a legal, business, investment, or tax advisor in connection with obtaining the advice of such person in respect of the Company.

The Presentation makes use of the following abbreviations: Ag = 'silver'; Au = 'gold'; g/t = 'grams per tonne '; k = 'thousands'; m = 'meters'; M = 'millions'; Mt = 'million metric tonnes'; t = 'metric tonne'. All currency and $ references are presented in United States dollars unless otherwise noted.The Company does not guarantee the accuracy or completeness of the information contained in this Presentation. Statements in this Presentation are made as of the date of this Presentation unless stated otherwise, and neither the delivery of this Presentation at any time, nor any sale hereunder, shall under any circumstances create an implication that the information contained herein is correct as of any subsequent date.This Presentation is for information purposes only and should not be considered a recommendation to purchase, sell or hold a security and does not provide full disclosure of all material facts relating to the Company or the Company's securities and is not subject to liability for misrepresentations under Canadian securities legislation and does not constitute an offering memorandum under such legislation. Further, this Presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of the Company, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, "US persons," as such term is defined in Regulation S under the U S Securities Act, unless an exemption from such registration is available.

Forward-Looking Information

This Presentation contains "forward-looking statements " and "forward-looking information" within the meaning of applicable securities legislation (collectively, "forward-looking statements "). All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this Presentation. In certain cases, forward-looking statements are identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements in this Presentation include, among other things, disclosure regarding: the mineral properties of the Company as well as its future outlook; the projections and success of the Company and its project, the ability of the Company to expand mineral resources beyond current mineral resource estimates, estimates of costs, estimates of planned exploration activities including drilling targets, programs and timelines; mineral grades and recovery rates; preparation of technical reports relating to the mineral properties of the Company; expenditures by the Company or third parties; and capital structure of the Company. In making the forward-looking statements in this Presentation, the Company has applied certain factors and assumptions that it believes are reasonable, including, among other things, that: there is no material deterioration in general business and economic conditions; that the supply and demand for, deliveries of, and the level and volatility of prices of the Company's primary metals and minerals develop as expected; that the Company receives regulatory and governmental approvals for its properties on a timely basis; that the Company is able to obtain financing for its properties on reasonable terms; that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis; that engineering and exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances; that any environmental and other proceedings or disputes are satisfactorily resolved; the timing and ability of the Company to advance and release technical reports pertaining to its mineral properties; the timing, extent and success of mining operations (if any), project development and related permitting; the results of exploration programs; the results of economic analyses; the ability to expand mineral resources beyond current mineral resource estimates; opportunities for growth of mineral projects; estimates of gold and silver prices; the ability to adapt to changes in mineral prices; estimates of costs, estimates of planned exploration; and that the Company maintains its ongoing relations with its business partners. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, conditions, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. While the Company believes the forward-looking statements contained herein to be reasonable, many factors, known and unknown, may cause actual results and events to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks relating to exploration activities (including drill results) and the ability to accurately predict

mineralization; the ability of the Company to complete further exploration activities; risks relating to mining activities; changes in international, national and local government, legislation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining; relationships with local stakeholders; and the speculative nature of mineral exploration and development (including the risks of obtaining or maintaining necessary licenses, permits and approvals from government authorities). Readers

are cautioned that forward-looking statements are not guarantees of future performance. The Company cannot assure investors that actual results will be consistent with these forward-looking statements and investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. The Company does not intend to update any of these factors or to publicly announce the result of any revisions to any of the Company 's forward-looking statements contained herein, whether as a result of new information, any future event or otherwise. For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made herein concerning the Company, please refer to the public disclosure record of the Company, including the most recent annual and interim financial statements and related management's discussion and analysis of the Company, copies of which are available on SEDAR + (www.sedarplus.ca) under Western's issuer profile. The forward-looking statements in this Presentation reflect management's expectations as of the date of this presentation and are subject to change after such date. The Company expressly 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.

To the extent any forward-looking statements in this Presentation constitute "future-oriented financial information" or "financial outlooks" within the meaning of applicable securities laws, such information is being provided to demonstrate the anticipated market access and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking

information generally, are, without limitation, based on the assumptions and subject to the risks set out above. The actual financial position and results of operations may differ materially from management's current expectations and, as a result, revenue and profitability may differ materially from the revenue and profitability profiles provided in this Presentation. Such information is presented for illustrative purposes only and may not be an indication of actual financial position or results of operation.

Cautionary Notes

Cautionary Note to U.S. Investors

Western is subject to the reporting requirements of the applicable Canadian securities laws and , as a result, reports information regarding mineral properties, mineralization and estimates of mineral reserves and mineral resources in accordance with Canadian reporting requirements, which are governed by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 differs significantly from the disclosure requirements of the United

States Securities and Exchange Commission (the "SEC") generally applicable to US companies. As such, the information included in this investor presentation concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

Cautionary Note Regarding Mineral Resource Estimates

This Presentation uses the terms measured mineral resources, indicated mineral resources, and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of mineral resources that are not mineral reserves has not been demonstrated. Mineral resource estimates may be materially affected by geology, environmental,

permitting, legal, title, socio-political, marketing or other relevant issues. However, other than as disclosed in this investor presentation, Western is not aware of any known environmental, permitting, legal, title, socio-political, marketing or other relevant issues that could materially affect the estimates of mineral resources disclosed herein. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to the category of indicated mineral resource or

measured mineral resource. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's CIM Definition Standards on Mineral Resources and Mineral Reserves adopted in 2019 and incorporated by reference into NI 43-101. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for a preliminary economic assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

Darcy Marud, P.Geo. (APGO, Practising Member, 1928), geologist, CEO of Western Exploration Inc. and a "qualified person" for purposes of NI 43-101, has reviewed and approved the scientific and technical information in this Presentation. This Presentation contains information regarding mineral resources that are not mineral reserves and do not have demonstrated economic viability. Mineral resources are not mineral reserves and do not have demonstrated economic viability but are required to have reasonable prospects for eventual economic extraction. The quantity and grade of reported inferred mineral resources in this estimation are less certain in nature because the amount of exploration has been insufficient to provide the level of confidence necessary to classify them as an indicated mineral resource or a measured mineral resource . It is uncertain if further exploration will result in upgradeng them to an indicated mineral resource or a measured mineral resource category. Numbers may not add due to rounding. References are made herein to historical information containing geologic and technical information. A "qualified person“

(for purposes of NI 43-101) has not done sufficient work to classify any historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves.No "qualified person" has verified the sampling, analytical, and test data underlying any historical estimates. The Company has assumed that such historical estimates are accurate and complete in all material aspects and, while the Company has carefully reviewed all the available information, it cannot guarantee their accuracy and completeness. The Company believes these historical estimates provide an indication of the potential of such mineral properties and are reported because they are deemed relevant to the description of such mineral properties. Western supplied its quality assurance and quality control of assays ("QA/QC") data to Mine Development Associates (being the engineering firm responsible for the preparation of the Technical Report (as defined herein)) , in support of the assay data on which the resource estimate is based. Historic work has partial and in some case no QA/QC record to support such work. During 2017 and early 2018, legacy certificates were used as sources to compile the historic duplicate and check assay results. This work provided a degree of QA/QC support for the assays in that part of the database that Western inherited from prior operators. In the most recent drill program, standard reference materials, field duplicates and field blanks were used in adequate numbers. Scientific and Technical Information The scientific and technical information in this presentation relating to the Aura Project is supported by the technical report titled "2021 Updated Resource Estimates And Technical Report For The Aura Gold-silver Project, Elko County, Nevada" dated October 20, 2021 (with an effective date of October 14, 2021) (the "Technical Report "), which was prepared for Western Exploration by Derick L. Unger, C.P.G., Peter A. Ronning, P. Eng., and Steven Ristorcelli, C.P.G. of Mine Development Associates (a division of RESPEC) and Jack S. McPartland of McClelland Laboratories Inc. Each

author of the Technical Report is a "qualified person" within the meaning of NI 43-101 and considered to be "independent“ of Western Exploration for purposes of Section 1.5 of NI 43-101. Please see the full text of the Technical Report for assumptions, qualifications and limitations relating to the disclosure about the Aura Project. An electronic copy of the Technical Report is available on SEDAR + (www.sedarplus.ca) under Western Exploration's issuer profile and on Western Exploration's corporate website (www.westernexploration.com).

Western Exploration

Opportunity

Advancing Two Value Creating Projects

Gravel Creek: District scale epithermal discovery with current 1 million AuEq ounce* resource

Doby George: 1 g/t oxide heap leach moving towards permitting and production decision

World Class Management Team

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

Nevada, The Top Mining Jurisdiction

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

*See appendix for full resource

TSX.V: WEX OTCQX: WEXPF

Capital Structure

As of January 2026

52.6M
Shares Outstanding

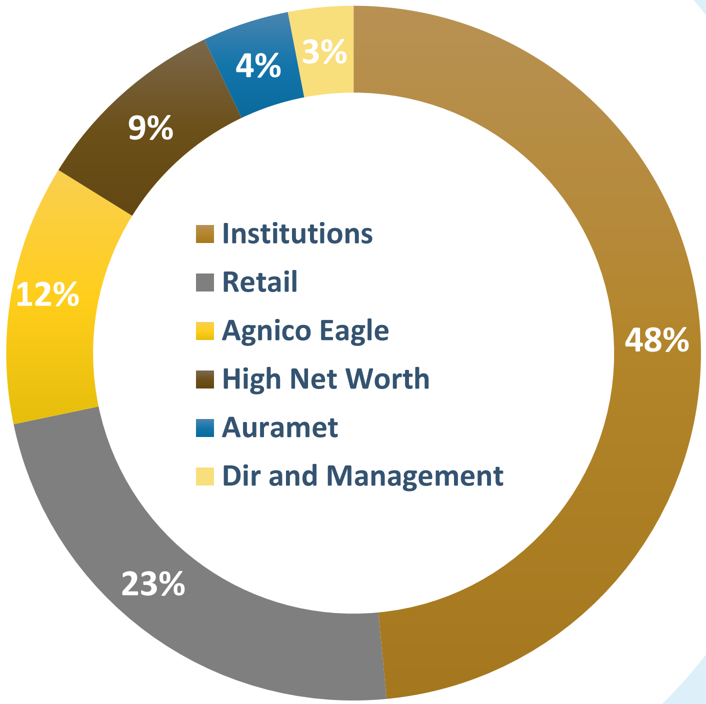
3M
Options

16M
Warrants Outstanding

72M
Fully Diluted Shares

Share Price Range	C$0.58 – C$1.15
Market Cap	~C$50M
Analyst Coverage	Paul O'Brien VELOCITY TRADE CAPITAL

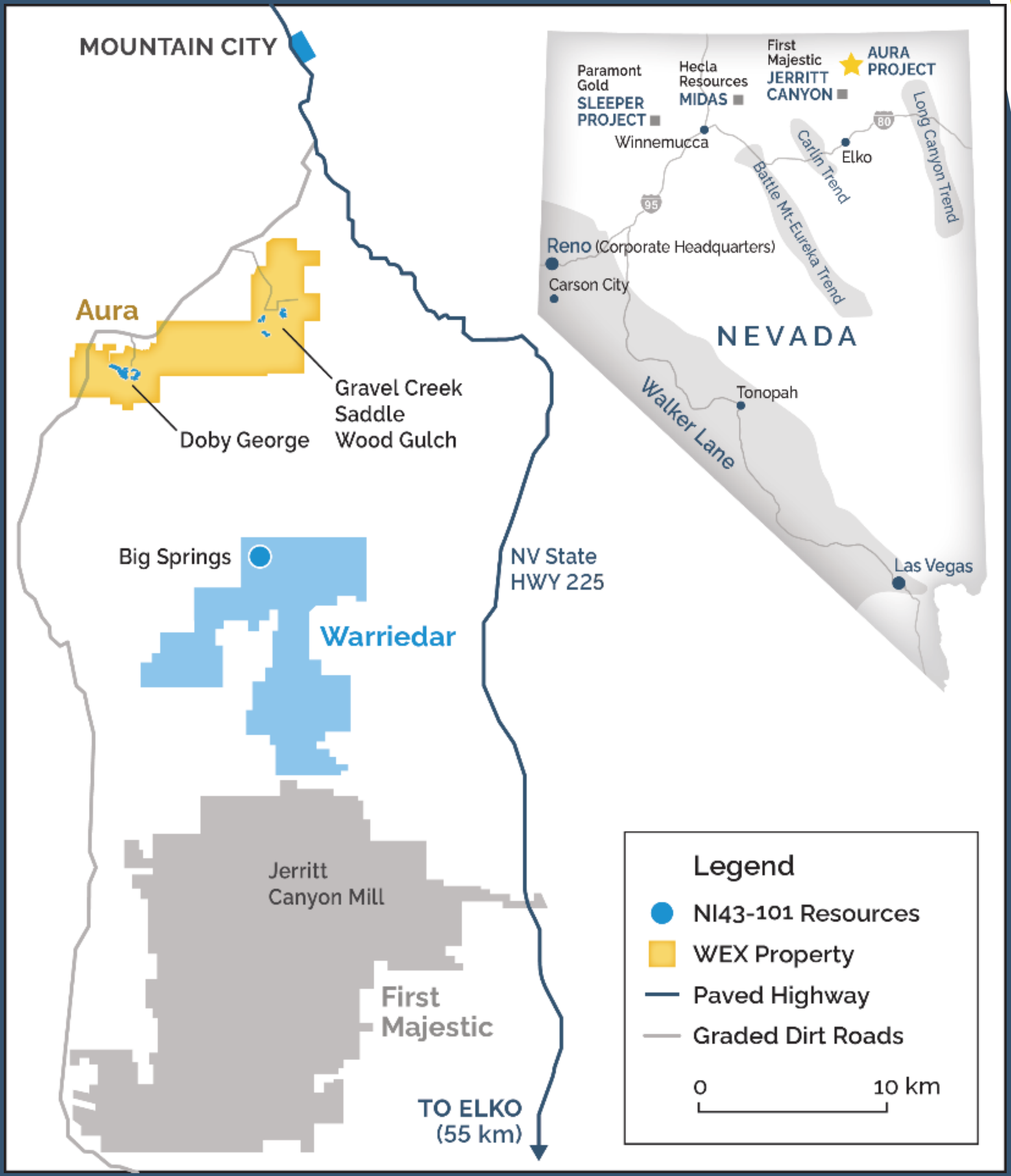
Shareholder Breakdown



Institutions Include: Golkonda,, Europac, TXAU., Konwave, Gold Ventures
Directors and Management hold 2.34M (4.44%) shares through Golkonda.

Overview

Aura Project



Property

- Covers approximately 61.6 km²
- Mineral claims are 100% owned by WEX
- Access to private fee land for exploration and development

Endowment

Independence trend hosts +15M ounces of Au resource and past production:

- Aura(1)
- Jerritt Canyon(2)
- Big Springs(3)

Location

Approx. 100 km north of Elko

Infrastructure

Water and power grid nearby

Permitting

Continuously permitted since 1997 with a current USFS Plan of Operations valid through 2028/2029, renewable thereafter

1. See Western Exploration's Technical Report "2021 Updated Resource Estimates And Technical Report For The Aura Gold-silver Project, Elko County, Nevada" dated Oct 20, 2021
2. Set First Majestic's Technical Report labeled "Jerritt Canyon Gold Mine, Elko County, Nevada, USA. NI 43-101 Technical Report on Mineral Resource Estimates"
3. See JORC Resource Statement at https://www.warriedarresources.com.au/

Overview

Aura Project

N.I. 43-101 resource across three precious metals deposits deposits: **Doby George, Gravel Creek and Wood Gulch**

Robust Resource Base: (Updated 06/2025 at $2,025 Gold/$24 Silver[1])

- **610k ounces gold and 3.4M ounces silver** in Indicated
- **708k ounces gold and 10.3M ounces silver** in Inferred
- Strong **leverage to both gold and silver** prices

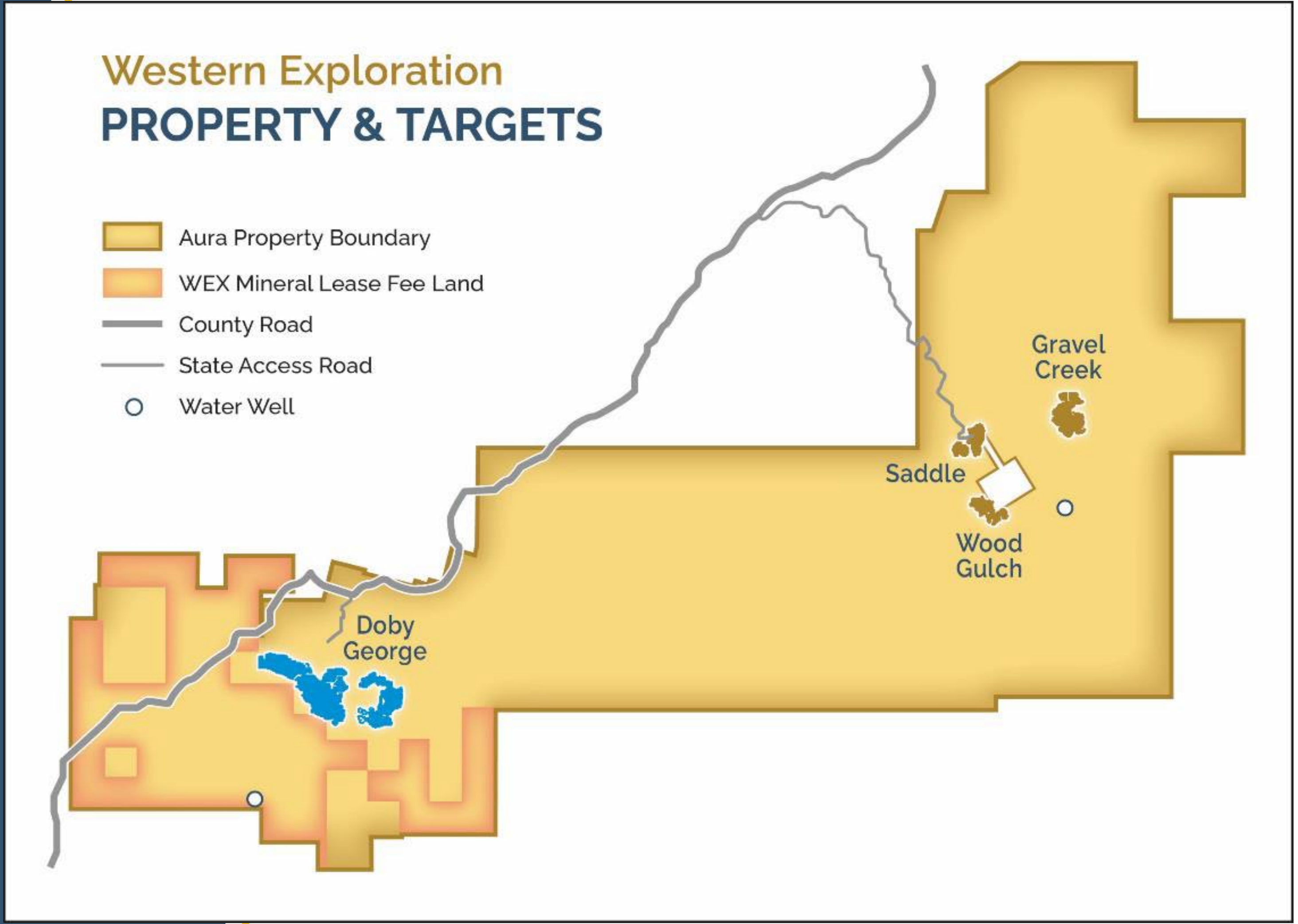
Low-Cost Discovery Of $25/Aueq ounce

Expandable:

- **Goal of 2M ounces gold and 30M ounces of silver** in next resource update
- Multiple undrilled targets offer **additional upside**

Past Production (1988-1990):

- Homestake produced **100k ounces gold at 4 g/t gold equivalent**
- Open Pit, Run of Mine Heap Leach



1 Please refer to appendix for full NI43-101 Resource Table

Gravel Creek Deposit

De-risking Nevada's Newest Grass Roots Discovery

Growing High Grade Gold and Silver Resource

- **56% increase** in inferred gold ounces and **83% increase** in inferred silver ounces from 2023 and 2024 drill campaigns
  - Indicated – 216k ounces gold and 3.4M ounces silver*
  - Inferred – 571k ounces gold and 9.7M ounces silver*
- **4-meter minimum width** for resource blocks

95% Gold and 92% Silver recoveries to high grade gravity/float concentrate

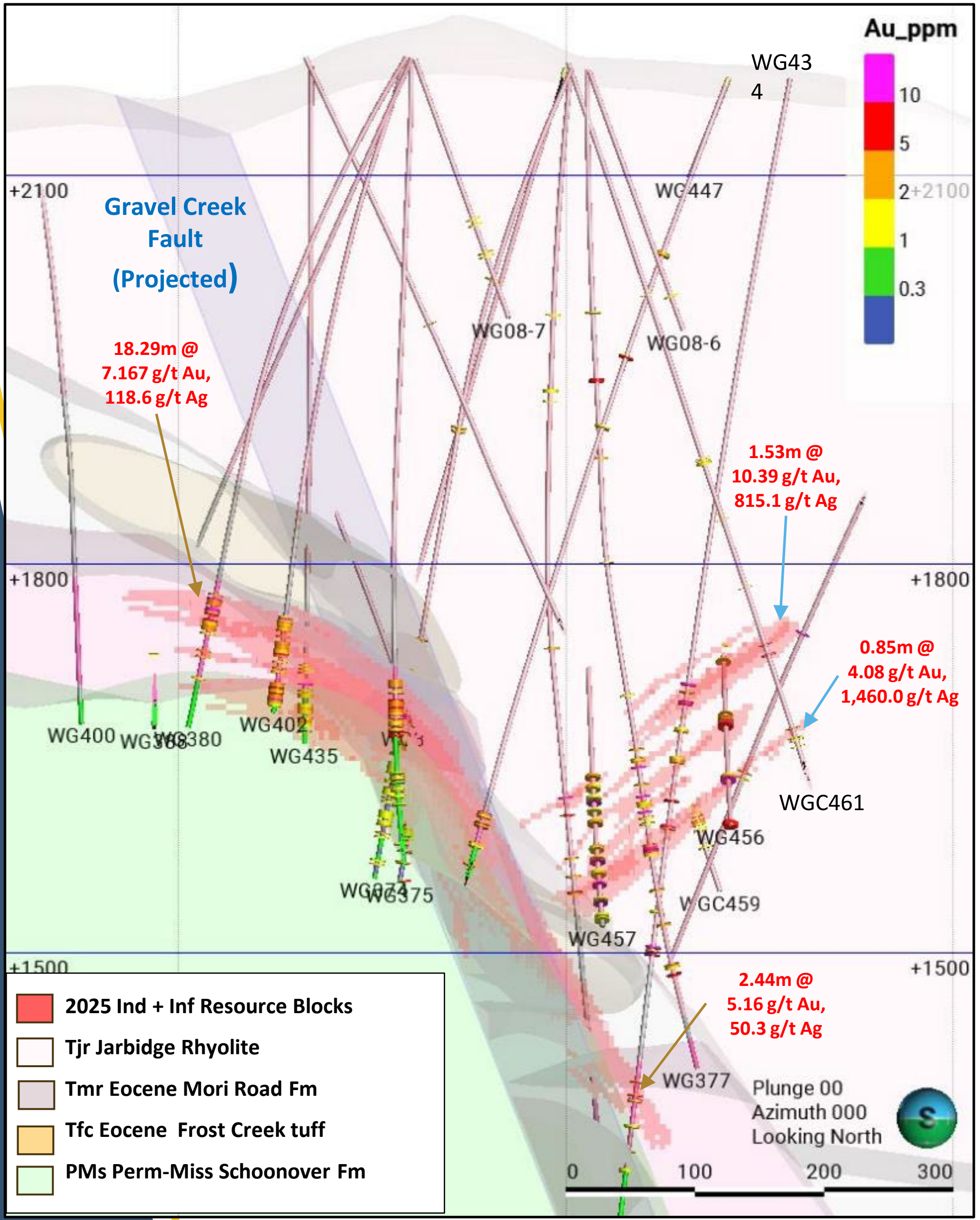
- Straight forward technology,
- **Concentrate grade of 130 g/t gold and 1,800 g/t silver and 35% sulphide sulphur**
- Test work indicates **potential for fine grind/intense cyanidation to produce dore**
- 3 potential toll milling roasters/autoclaves <200 kilometers

Multiple Target for Resource Expansion (Wide spaced drilling)

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

*See appendix for full resource

Geologic Model and 2025 Resource Blocks

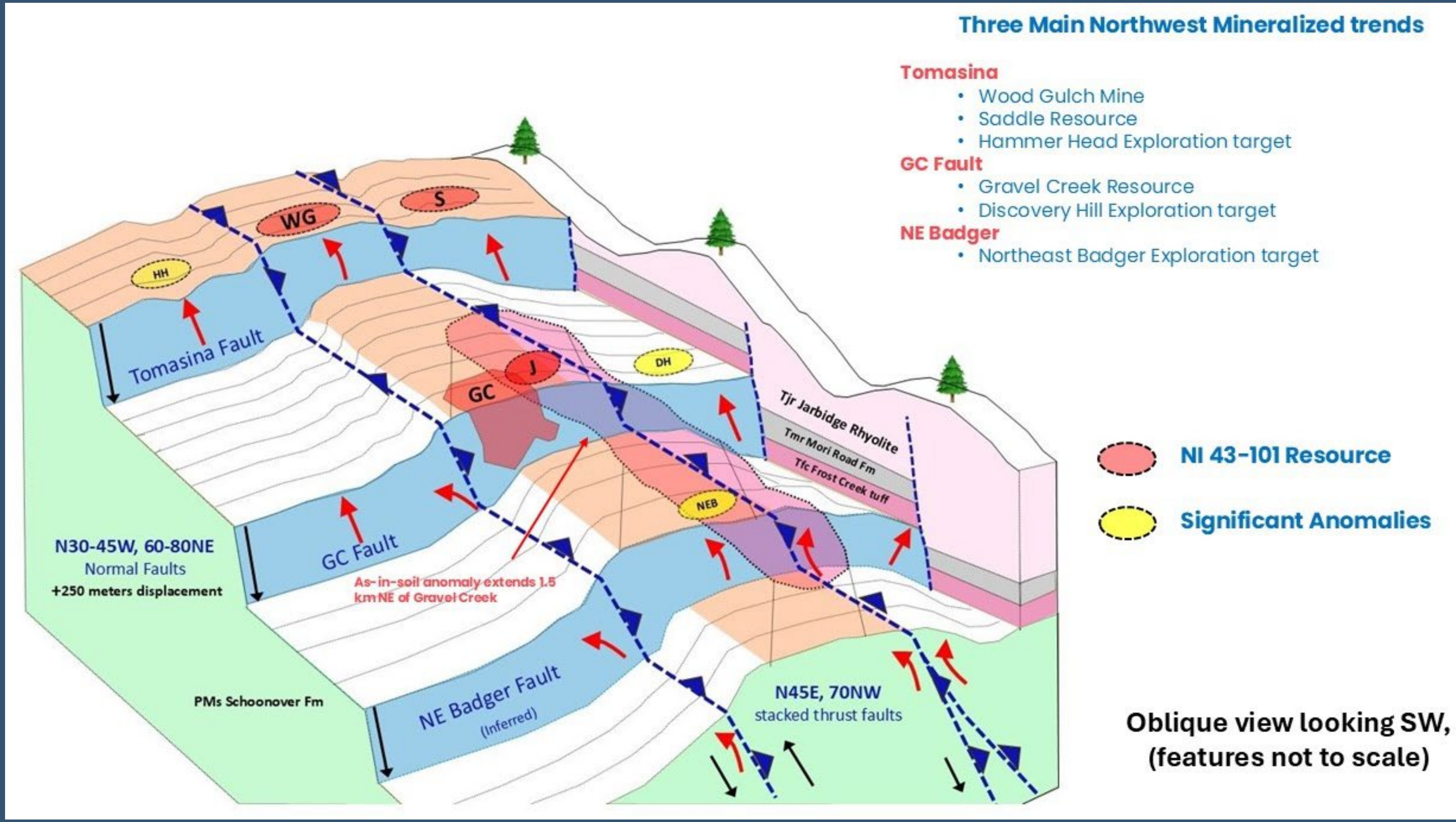


District Scale Potential

Demonstrated and Future Expansion

Multiple Target for Resource Expansion (Wide spaced drilling)

- Wood Gulch; Open 3 km of strike
- Gravel Creek; Open along strike and at depth
- Jarbidge Discovery; Open in all directions
- North East Badger (NEB) untested by drilling



Doby George Deposit

Significant Development Opportunity

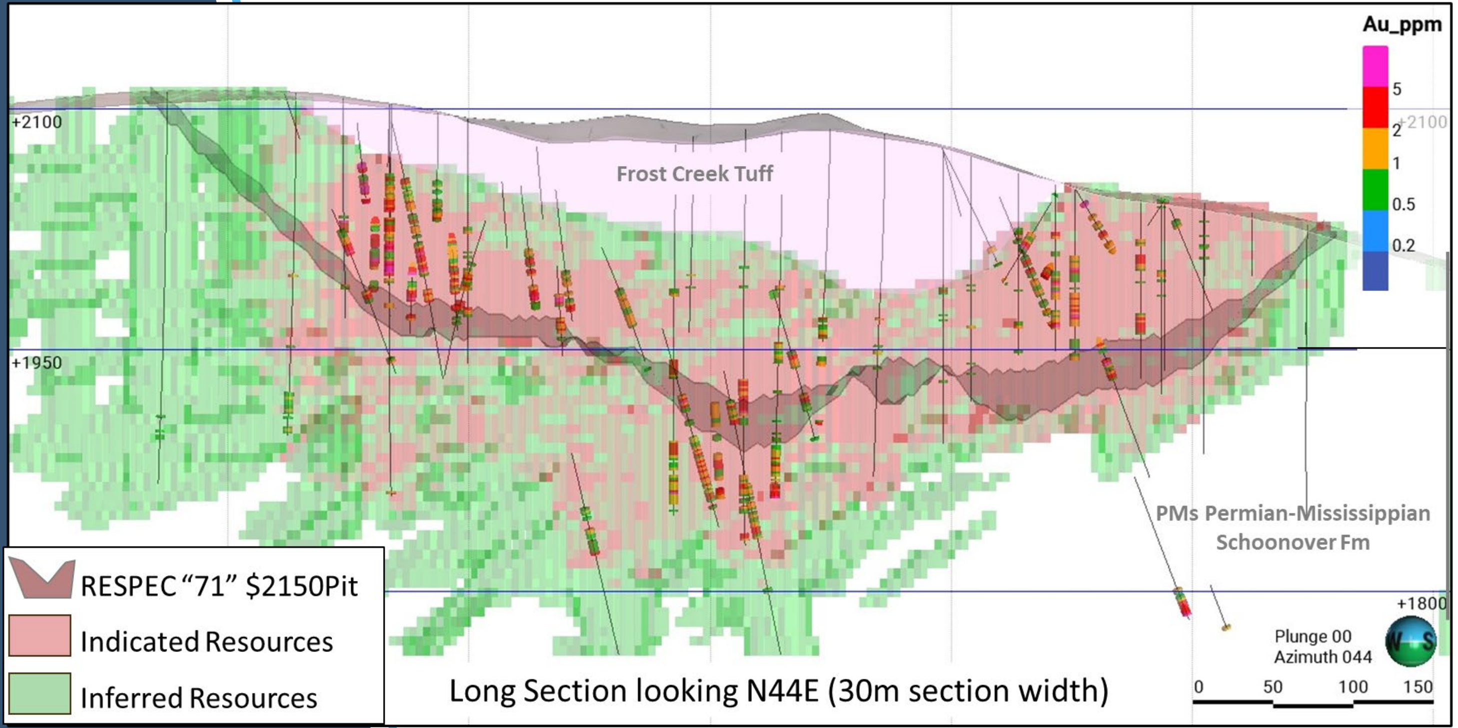
Western has completed 23,750 meters of drilling in 83 drill holes, metallurgy and a PEA since acquiring the project

Well defined resource on 50-meter centers

High-Grade starting from surface to enhance early economics

Majority of resource is in Indicated category

Doby George West Ridge Pit



[1]See appendix for full resource

Project Highlights

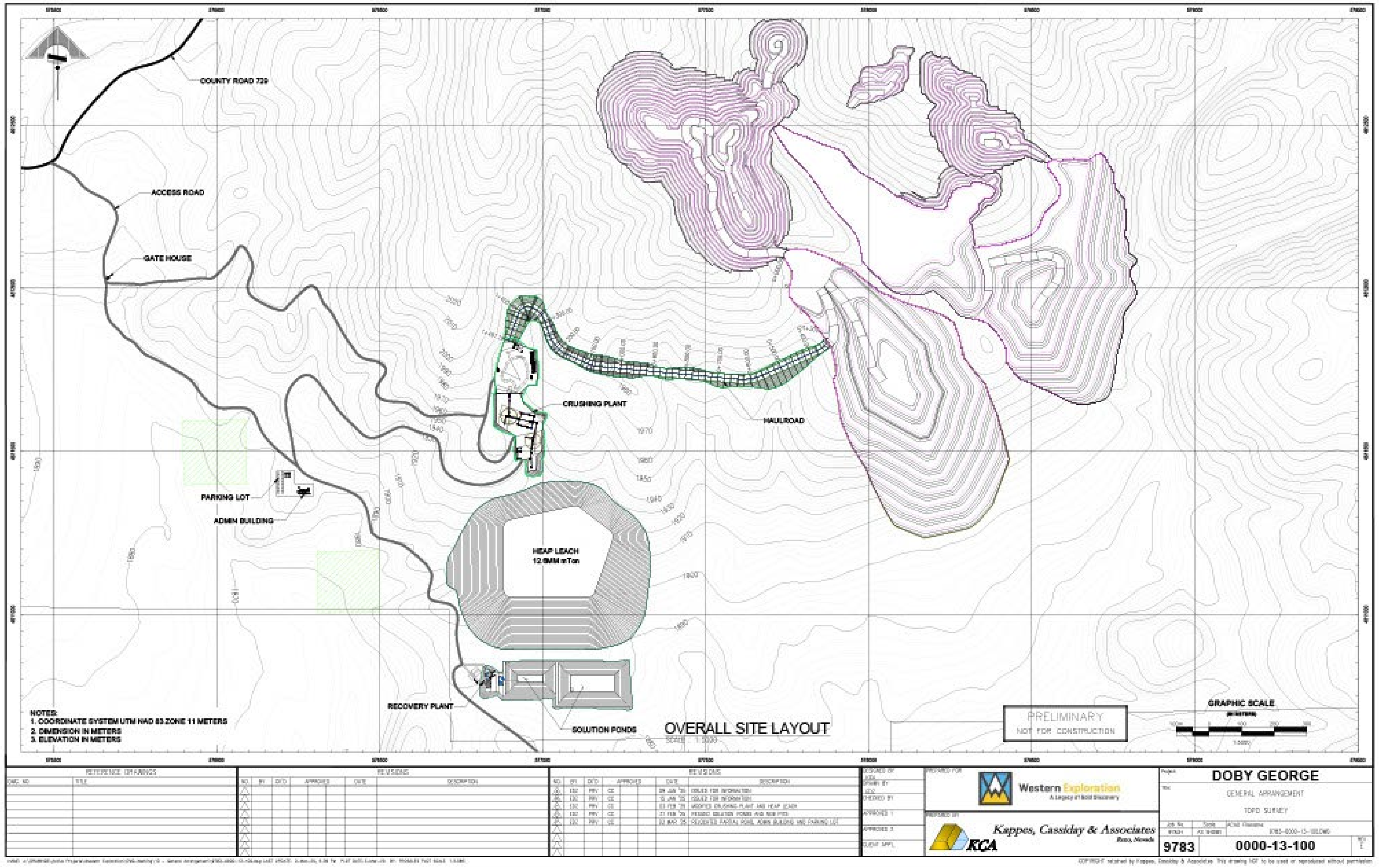
Simple: Straight forward Operation open pit -> crush - > stack -> ADR with 68% to 70% heap leach recovery

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

Productive: 58,000 gold ounces recovered per year

Economic: LOM 1.01 g/t gold grade drives US$75 per tonne/$112M per year operating cash margins at $3k gold

Doby George Project Layout



Doby George Deposit

2025 PEA Economic Results

	Base Case	Upside Case
Gold Price (US$/oz)	2,150	3,000
Average Annual Operating Cash Flow[1] (US$)	63.3M	112.1M
Pre-Tax NCF[2] (US$)	132.4M	336.5M
Pre-Tax NPV5[3]	94.7M	265.9M
Pre-Tax IRR[4]	31.8%	75.7%
After-Tax NCF[2] (US$)	103.7M	271.2M
After-Tax NPV5[3] (US$)	70.7M	211.2M
After-Tax IRR[4]	25.4%	62.2%
Payback Period[5] (years)	2.7	1.4

Notes:

(1) *Averaged over full production years 1 to 4*
(2) *NCF means net cash flow*
(3) *NPV5 refers to net present value at 5% discount rate*
(4) *IRR means internal rate of return*
(5) Pre-production capital, excluding sustaining capital

Simple and High Grade = Strong Cash Flow

US$3,000/oz gold price

- ✓ After-tax NPV of US$211.2M with a 62.2% IRR
- ✓ Average annual operating cash flow of $112.1M and a less than 18-month payback period
- ✓ LOM all-in Sustaining cost of US$1,197 per ounce
- ✓ Estimated pre-production capital costs of US$115.2M excluding upfront Working Capital of US$12.4M, credited back to the operation on year five

At Spot Gold Price *(US$4300)*

- After Tax NPV increases to US$424M with an IRR of 114% and a payback of less than 1 year

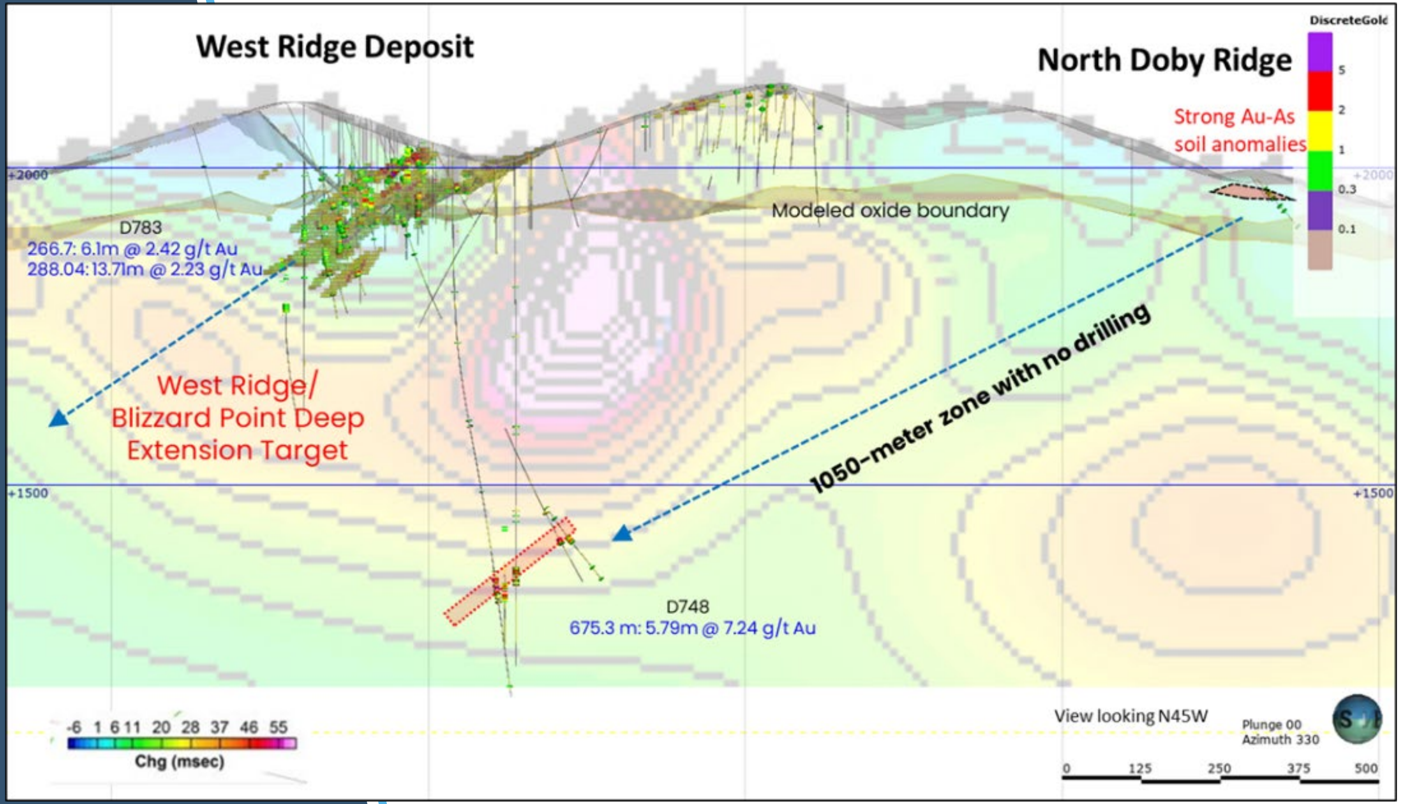
Doby George Deep

Sulphides Open at Depth

Numerous examples of Carlin style deposits discovered in oxides and provide longevity in sulphides: ie Cortez, Goldstrike and Jerritt Canyon

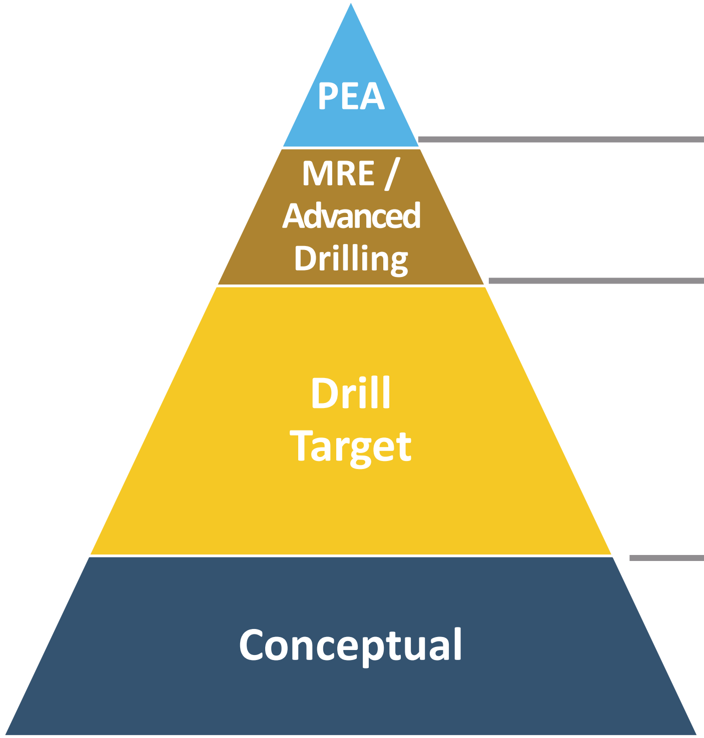
Doby George displays excellent growth potential below the oxide cap

- Limited drilling completed by WEX has demonstrated very good continuity in both grade and width
- Best grades near surface with potential low strip ratio
- Open down dip

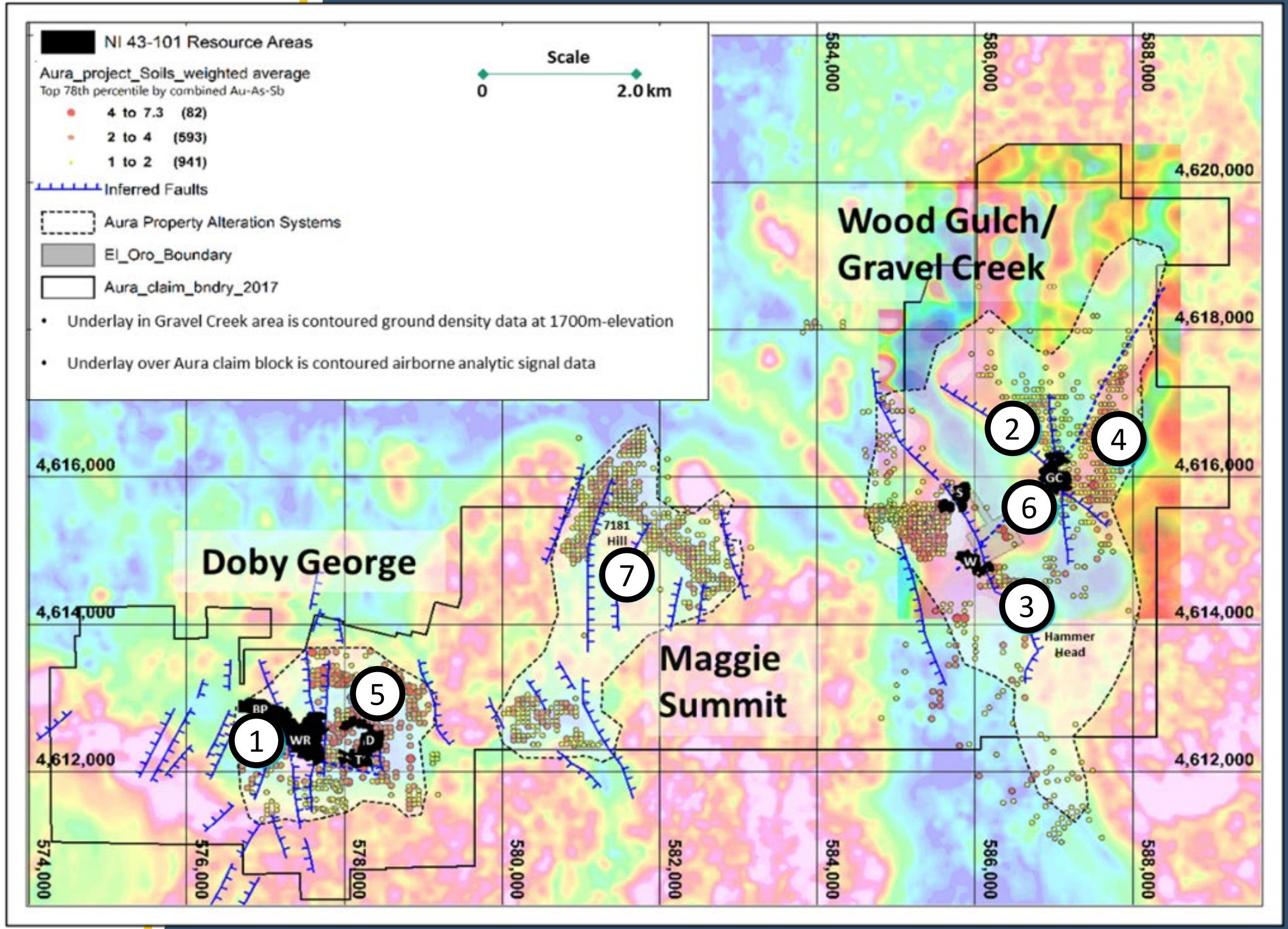


Aura Project

Long Term Resource Growth



1. Doby George
2. Gravel Creek
3. Tomasina
4. NE Badger
5. Doby George Sulphides
6. GAP
7. Maggie Summit



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Goals & Next Steps

Doby George

Goal: Permit the Doby George deposit for development plan by end of 2027

Next Steps

- ✓ Stantec filed Notice of Intent (NOI) in Dec. 2025
- ✓ Commence base line studies in Q1 2026
- ✓ Stantec and KCA to complete Mine Plan of Operations (MPO) Q2 2026
- ✓ Complete infill drilling of 48k ounces inferred by Q4 2026
- ✓ Complete PFS and submit NEPA environmental study by Q2 2027
- ✓ Regulatory Decision in Q4 2027

Wood Gulch & Gravel Creek

Goal: Increase resource base to 1.5M ounces gold and 30M ounces of silver by Q4 2027

Next Steps

- ✓ Final results from Phase 1 Tomasina drill campaign Q4 2025
- ✓ Drill program for Tomasina follow up and extension of Gravel Creek and Jarbdige Q2 2026 to Q3 2027
- ✓ Resource Update in Q4 2027

Thank You

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APPENDIX

Aura Project

NI 43-101 Mineral Resource Estimate for Gravel Creek and Wood Gulch

Mineral Resources (June 17, 2025)(1)(2)

	INDICATED							INFERRED						
	Tonnes	Au (g/t)	Au (ozs)	Ag (g/t)	Ag (ozs)	AuEq (g/t)	AuEq (ozs)	Tonnes	Au (g/t)	Au (ozs)	Ag (g/t)	Ag (ozs)	AuEq (g/t)	AuEq (ozs)
Gravel Creek(5)	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(4)								2,741,000	0.75	66,000	6.2	545,000	0.82	73,000
Doby George	13,662,000	0.9	394,000	-	-	0.9	394,000	3,270,000	0.68	71,000			0.68	71,000
TOTAL	**14,993,000**	**1.27**	**610,000**	**7.0**	**3,367,000**	**1.35**	**648,000**	**9,944,000**	**2.22**	**708,000**	**32.1**	**10,271,000**	**2.58**	**827,000**

Notes:

1. The effective date of the Wood Gulch-Gravel Creek mineral resource estimate is May 27, 2025.
2. In-situ mineral resources are classified in accordance with CIM Definition Standards for Mineral Resources & Mineral Reserves prepared by the CIM Standing Committee on Reserve Definitions.
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 MRE is reported using a cut-off grade of 3.0g AuEq/t. Gold equivalent values were calculated using metal prices of US$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 mineral resource estimates 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 US$2,150/oz, an average recovery of 66% Au, a processing rate of 7,500 tonnes per day and cost assumptions including: US$3.02/t mining cost for open-pit mining; US$6.52/t processing cost; US$1.89/t processed G&A cost; and US$5.00/oz Au refining cost.
6. The effective date of the Doby George mineral resource estimate is January 27, 2025.
7. The project mineral resources are comprised of all model blocks at a cutoff grade of 0.17 g Au/t for all material within optimized pits.
8. The gold cutoff grade for Doby George mineral resource estimate is based on an gold price of US$2,150/oz, an average recovery of 66% Au, a processing rate of 7,500 tonnes per day, and cost assumptions including: US$3.02/t mining cost for open-pit mining; US$6.52/t processing cost; US$1.89/t processed G&A cost, and US$5.00/oz Au refining cost. An average royalty of 3% has also been applied to cutoff grade determination.
9. The mineral resource estimates described herein 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 estimate described in this news 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 estimate has a lower level of confidence than an indicated mineral resource estimate, and has not been converted into a mineral reserve. It is reasonably expected that a majority of the inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.