

NEWS RELEASE

Western Exploration Provides Update on Drilling Activities at Gravel Creek

1/8/2024

Drill Results up to 0.7 meters @ 143.56 g/t AuEq Highlight Significant Resource Expansion Potential North-East of the Current Gravel Creek Deposit

VANCOUVER, British Columbia--(BUSINESS WIRE)-- Western Exploration Inc. (TSXV: WEX; OTCQX: WEXPF) (the "Company" or "Western Exploration") is pleased to announce final assay results and structural interpretation from the 2023 core drilling program in the Jarbidge rhyolite north-east of the Gravel Creek resource area at the Company's wholly-owned Aura gold-silver project (the "Aura Project").

Figure 1. Plan map showing location and key intercepts in holes WG456 and WG457 relative to +3.0 g/t Au Gravel Creek resource blocks. Section A-A is shown in Figure 3. (Graphic: Business Wire)

Highlights from 2023 Drill Program

- Two oriented core holes were completed to evaluate resource expansion potential in the mineralized vein/breccia trends north-east of the Gravel Creek resource area (see Figure 1).
- Hole WG457 reported individual assays of up to 257.0 g/t Au and 1655.0 g/t Ag, with key intercepts including:
 - 0.7 meters of 143.56 g/t AuEq (138.82 g/t Au and 403.4 g/t Ag)
 - 1.0 meters of 67.49 g/t AuEq (52.46 g/t Au and 1278.0 g/t Ag)
- Assay results for hole WG456 were included in a news release of the Company dated November 21, 2023, entitled "Western Exploration Provides Update on Drilling Activities at Gravel Creek".
- Structural interpretation of the 2023 oriented core data and previous surface mapping has confirmed a series of intersecting north-west and north-east trending structures containing local high-grade epithermal Au-Ag

mineralization over an area of 550 meters by 350 meters in size immediately adjacent to the area of the current Gravel Creek resource of 245,571 AuEq ounces at 5.81 g/t AuEq in the Indicated category and 442,814 AuEq ounces at 5.02 g/t AuEq in the Inferred category (see Table 4 for resource table)

- Intercepts in core holes WG456 and WG457 link high-grade intercepts in adjacent legacy drill holes, defining a north/north-west trending, moderately south-west dipping zone of quartz-pyrite-marcasite bearing vein, stockwork and hydrothermal breccias located 140 meters to 250 meters east/north-east of the Gravel Creek resource area (see Figure 2).
- Multiple +20.0 g/t AuEq intercepts in two parallel vein zones and associated splay structures have been traced along a dip length of over 200 meters, with drill widths ranging from over 0.5 to 4.6 meters and grades up to 257.0 g/t Au and 2800.0 g/t Ag (see Figure 2). The two main veins are defined by the following:
 - Upper Vein (4 intercepts): 2.07 meter drill width at 28.05 g/t AuEq
 - Lower Vein (4 intercepts): 3.13 meter drill width at 25.26 g/t AuEq

Significance of Results for Resource Expansion Potential

Western Exploration CEO, Darcy Marud, commented: "Western Exploration is extremely pleased with the 2023 drill program results, which intersected some of the highest assay values ever recorded at Gravel Creek (2800.0 g/t Ag in WG456 and 257.0 g/t Au in WG457). The structural interpretation has provided a breakthrough that identifies significantly expanded resource potential in the Jarbidge rhyolite to the east/north-east of the current Gravel Creek resource area with grades that are significantly higher than the current resource grades. Additional oriented core drilling is justified to extend the north/north-west trending vein zone and to connect the multiple +5.0 g/t Au intercepts identified by wide-spaced legacy holes in area 550 meters by 350 meters in size, with the goal of expanding the Gravel Creek resource base with high-grade Au-Ag vein mineralization."

Multiple high-grade Au-Ag vein drill intercepts peripheral to the Gravel Creek Deposit

Previous drilling, as reported in the Technical Report (as defined herein), intersected multiple high-grade Au-Ag bearing vein intercepts of up to **40.05 g/t Au** and **1951.0 g/t Ag** in the Miocene Jarbidge volcanics overlying and lateral to the Gravel Creek deposit. None of these Jarbidge-hosted intercepts have been included in previous resource estimates.

Results have been received for hole WG457, which intersected 9 vein, stockwork or hydrothermal breccia zones with AuEq grades of over 3.0 g/t, with individual assays of up to 257.0 g/t Au and 1655.0 g/t Ag. Key intercepts are shown in **Figure 2** and **Figure 3**, with referenced intercepts included in **Table 1**. All intercepts with grades of over 3.0 g/t AuEq are included in **Table 2** below, with drill coordinates shown in **Table 3**.

Analysis and interpretation of oriented core data collected in 2023 by Oriented Targeting Solutions shows a

complex array of intersecting veins, stockwork and hydrothermal breccias following steep to shallow north-west to north-east trends that mimic the known structural controls on mineralization. The strongest correlation between WG456-WG457 links mineralized structures to a north/north-west trending corridor, with moderate dips west/south-west towards the main GC Fault zone. Multiple intercepts along two sub-parallel veins zones show grades of over 20.0 g/t AuEq along a dip length of over 200 meters. Flow banded zones within the rhyolite show preferential steeply dipping north-east trends, which also appear to be controlling the emplacement of some veining and hydrothermal breccia zones.

Significance for Future Gravel Creek Exploration

Future drilling will focus on the 550-meter by 350-meter area where multiple intercepts with grades of over 5.0 g/t AuEq were recorded in widely spaced legacy holes (see **Figure 4**). The results also provide additional support to justify further exploration of: (a) the coincident strong multi-element soil anomaly and density anomaly extending from Wood Gulch through Gravel Creek and continuing 2.0 kilometers to the north-east of the Gravel Creek resource area; and (b) the north-west trending density and chargeability anomaly with coincident multi-element soil anomaly extending 2.0 kilometers to the north-west of Gravel Creek (see **Figure 5**).

Table 1. Summary of +3.0 g/t AuEq vein intercepts shown in Figure 3.

	START	END	Interval(1)	AuEq(2)	Au	Ag
HOLE	m	m	m	ppm	ppm	ppm
WG457	635.5	635.7	0.2	22.33	17.15	440.0
WG457	651.4	654.4	3.0	3.12	2.92	17.1
with	651.8	652.4	0.6	5.37	4.97	34.2
WG457	674.2	675.3	1.1	4.84	4.56	24.1
WG457	686.7	687.5	0.7	143.56	138.82	403.4
WG457	706.5	707.4	0.9	67.49	52.46	1278.0
WG457	723.0	723.3	0.3	20.29	19.50	67.4
WG456	625.6	629.1	3.5	6.64	4.59	174.6
with	625.6	628.0	2.4	7.82	5.37	208.1
WG456	631.1	633.1	2.0	21.96	12.77	780.9
with	631.1	632.2	1.1	31.95	19.60	1050.0
WG456	683.9	686.0	2.1	7.56	5.40	183.1
with	685.6	686.0	0.4	26.03	18.85	610.0
WG377	541.0	542.5	1.5	43.77	24.30	1655.0
WG377	563.9	565.4	1.5	34.39	26.00	713.0
WG377	603.5	608.1	4.6	32.76	23.36	799.2
with	603.5	605.0	1.5	74.46	49.40	2130.0
WG434	477.0	478.5	1.5	20.44	13.05	480.0
WG434	490.7	493.8	3.0	20.47	12.02	549.0

WG434	588.3	590.4	2.1	43.45	29.59	900.6
with	589.5	589.8	0.3	87.48	68.30	1630.0
WG450	409.9	410.2	0.3	60.05	37.10	1951.0
WG401	562.3	563.8	1.5	17.17	12.65	384.0
WG401	635.5	638.6	3.0	5.98	5.68	25.5

Notes:

(1)Intervals are calculated with minimum grades of 3.0 g/t AuEq. True widths are estimated at 50-90% of drill intervals.

(2)Assays are uncut and as received. AuEq calculated at a ratio of 85:1 of Ag:Au.

(3)Assay results for hole WG456 were included in a news release of the Company dated November 21, 2023, entitled "Western Exploration Provides Update on Drilling Activities at Gravel Creek".

Table 2. Summary of all +3.0 g/t AuEq intercepts in 2023 core holes WG456 and WG457

HOLE(3)	START m	END m	Interval(1) m	AuEq(2) ppm	Au ppm	Ag ppm
WG457	254.4	254.7	0.3	6.53	4.98	132.0
WG457	315.9	316.5	0.6	15.74	14.85	75.9
WG457	333.5	333.8	0.3	4.79	2.50	195.0
WG457	635.5	635.7	0.2	22.33	17.15	440.0
WG457	651.4	654.4	3.0	3.12	2.92	17.1
with	651.8	652.4	0.6	5.37	4.97	34.2
WG457	674.2	675.3	1.1	4.84	4.56	24.1
WG457	686.7	687.5	0.7	143.56	138.82	403.4
with	686.7	687.0	0.3	260.89	257.00	331.0
WG457	706.5	707.4	1.0	67.49	52.46	1278.0
WG457	723.0	723.3	0.3	20.29	19.50	67.4
WG456	469.7	470.1	0.3	5.21	1.90	282.0
WG456	479.4	479.7	0.3	4.91	4.70	17.8
WG456	544.5	549.3	4.7	9.20	4.55	395.4
with	546.4	548.2	1.8	20.05	9.77	874.0
or	546.4	546.7	0.3	67.84	34.90	2800.0
WG456	553.4	558.1	4.7	4.17	2.24	163.3
with	553.4	555.4	1.9	6.41	3.82	219.9
or	553.4	553.9	0.5	10.66	4.34	537.0
WG456	569.3	570.2	0.9	4.19	2.87	112.0
WG456	625.6	629.1	3.5	6.64	4.59	174.6
with	625.6	628.0	2.4	7.82	5.37	208.1
WG456	631.1	633.1	2.0	21.96	12.77	780.9
with	631.1	632.2	1.0	31.95	19.60	1050.0
WG456	683.9	686.0	2.1	7.56	5.40	183.1
with	685.6	686.0	0.4	26.03	18.85	610.0
WG456	727.6	730.6	3.0	6.75	5.42	113.0

Notes:

(1)Intervals are calculated with minimum grades of 3.0 g/t AuEq. True widths are estimated at 50-90% of drill intervals.

(2)Assays are uncut and as received. AuEq calculated at a ratio of 85:1 of Ag:Au.

(3)Assay results for hole WG456 were included in a news release of the Company dated November 21, 2023, entitled "Western Exploration Provides Update on Drilling Activities at Gravel Creek".

Table 3. Collar coordinates for Gravel Creek holes referenced in this news release.

Hole ID	East	North	Elev	Azimuth	Dip	Depth (m)
WG456	587,298	4,616,507	2,185	186.3	48.1	727.3
WG457	587,178	4,616,351	2,198	180.0	62.1	743.0

ABOUT THE AURA PROJECT

In addition to an established mineral resource estimate (as determined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101")), the Aura Project has well established infrastructure including year-round accessibility by highway and county-maintained road and nearby access to water and electricity (see www.westerneexploration.com). Western Exploration has exploration, development, and mining rights on 930 hectares of privately owned fee lands through a mineral lease agreement with a local landowner and may purchase those fee lands at any time for the development of Doby George.

The 6,000-hectare Aura Project is unique in the junior mining space, as resources have been identified in three different deposits (Doby George, Gravel Creek and Wood Gulch), as supported by the Technical Report (see www.westerneexploration.com).

Table 4. Updated mineral resource estimate for the Aura Project as contained in the Technical Report

MINERAL RESOURCE ESTIMATE(1)														
	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.)
Doby George(2)	12,922,000	0.98	407,000	-	-	0.98	407,000	4,999,000	0.73	118,000	-	-	0.73	118,000
Wood Gulch(3)	-	-	-	-	-	-	-	4,359,000	0.66	93,000	5.80	808,000	0.74	104,543
Gravel Creek(4)	1,315,000	4.73	200,000	75.0	3,169,000	5.81	245,271	2,744,000	4.16	367,000	60.20	5,307,000	5.02	442,814
TOTAL	14,237,000	1.33	607,000	75.0	3,169,000	1.43	652,271	12,102,000	1.48	578,000	15.74	6,115,000	1.71	665,357

Notes:

- (1) Au equivalent oz assumes US\$1,800 per oz Au and 70:1 ratio of Ag:Au.
- (2) Pit constrained 0.2 g/t AuEq cutoff for oxide, 0.4 g/t Au cutoff for mixed and 1.4 g/t Au cutoff for unoxidized.
- (3) Pit constrained 0.2 g/t AuEq cutoff.
- (4) 3.0 g/t Au cutoff.

The mineral resource estimate for the Aura project is disclosed in the Company's technical report, prepared in accordance with the requirements of NI 43-101, entitled "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) that was prepared for the Company by Mine Development Associates (the "**Technical Report**").

About Western Exploration

Born from a 25-year history of advancing exploration projects in Nevada as a private company, today Western Exploration is composed of an experienced team of precious metals experts that aims to lead Western Exploration to becoming a premiere gold and silver development company in North America. The Company's principal asset is the 100% owned Aura gold-silver project, located approximately 120 kilometers/75 miles north of the city of Elko, Nevada, and includes three unique gold and silver deposits: Doby George, Gravel Creek, and Wood Gulch. Additional information regarding Western Exploration and the Aura Project can be found on the Company's **website** and on SEDAR (www.sedar.com) under the Company's issuer profile.

Qualified Person Approval

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 NI 43-101.

Quality Assurance – Quality Control

Drill program design, Quality Assurance/Quality Control ("QA/QC") and the interpretation of results is performed by qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices.

Drill core samples were delivered by Major Drilling to Western Exploration's secure warehouse/logging facility in Mountain City and washed, photographed and logged by company geologists. Sample intervals were marked and recorded. Quality control (QC) samples were inserted at regular intervals in the sample stream with all sample shipments, including blanks, core duplicates and reference materials, to monitor laboratory performance.

Drill core samples were transported by Neilsen Exploration to ALS Chemex located in Sparks, Nevada, for sample preparation and analysis. Core was sawed at the ALS facility, with ½ prepared for assay and ½ core preserved and returned to Western's Mountain City facility. Samples were analyzed for gold using ALS CHEMEX fire assay

procedure Au-AA13, with over limits being analyzed by Au_GRA21. Samples were analyzed for silver and a 40 element suite using ALS Chemex procedure ME-ICP41, with over limits being analyzed by Ag_GRA21.

Oriented core data was collected following methodology established by Oriented Targeting Solutions. Oriented Targeting Solutions compiled data in Access and completed the first pass interpretation utilizing Leapfrog software.

Please see below under the heading "Cautionary Note Regarding Forward-Looking Information" for further details regarding the risks facing Western Exploration.

For additional information on the Aura Project, please see the Technical Report, which has been prepared in accordance with the requirements of NI 43-101, a copy of which is available on SEDAR+ (www.sedarplus.ca) under Western Exploration's issuer profile and on Western Exploration's corporate website (www.westernexploration.com).

Cautionary Statements Regarding Estimates of Mineral Resources

This news release uses the terms measured, indicated 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 mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The mineral resource estimate disclosed in this news release may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. 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" (CIM) incorporated by reference into NI 43-101. Under NI 43-101, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. On October 31, 2018, the SEC adopted new mining disclosure rules ("S-K 1300") that are more closely aligned with current industry and global regulatory practices and standards, including NI 43-101, although there are some differences in the two standards. Accordingly, information concerning mineral deposits contained in this release may not be comparable with information made public by U.S. companies that report in accordance with S-K 1300.

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 of the results of the 2023 drill program; the accuracy of results from prior exploration activities conducted at the Aura Project; the key assumptions, parameters and methods used to estimate the mineral resource estimate disclosed in this news release; the prospects, if any, of the Doby George, Wood Gulch and Gravel Creek mineral deposits; the potential to greatly expand resources within the Gravel Creek mineralized system; future drilling at the Aura Project; the significance of historic exploration activities and results; the ability to expand the existing mineral resources at the Aura Project. 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 modeling; 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, see the management information circular dated November 12, 2021, available electronically under Western Exploration's issuer profile on SEDAR (www.sedar.com). 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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