



Western Exploration
A Legacy of Discovery

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WESTERN COMPLETES "GO PUBLIC" TRANSACTION VIA REVERSE TAKEOVER OF CRYSTAL PEAK AND LAUNCHES "WESTERN EXPLORATION INC."

Toronto, December 22, 2021 – Western Exploration Inc. ("**Western Exploration**") is pleased to announce the successful completion of its "go public" transaction by way of a reverse takeover (the "**RTO**") of Crystal Peak Minerals Inc. ("**Crystal**") under the policies of the TSX Venture Exchange (the "**TSXV**"). The RTO was implemented pursuant to a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**"). It is anticipated that the common shares of Western Exploration (the "**WEX Shares**") will begin trading on the TSXV under the symbol "WEX" in early January 2022. In this news release, references to the "**Resulting Issuer**" and "**Western Exploration**" are to Crystal after the closing of the RTO.

Darcy Marud, Chief Executive Officer and Director of Western Exploration commented: "*We are pleased to announce the launch of Western Exploration Inc. which marks a significant milestone to our vision of being a premier precious metals exploration company in Nevada focused on the advancement of the Aura Project. I am thrilled to be leading this company in its next chapter. I would like to convey my appreciation to our employees, investors, advisors and stakeholders for all their support through this important milestone.*"

Closing of RTO

Earlier today, Western Exploration Inc. closed the Arrangement, pursuant to which, among other things, WEX Holdings Inc., and 1331971 B.C. Ltd, a wholly-owned subsidiary of Crystal, were amalgamated by way of a triangular amalgamation under the *Business Corporations Act* (British Columbia) (the "**Amalgamation**") to form "**Amalco**". Upon the Amalgamation and pursuant to the plan of arrangement, shareholders of WEX Holdings Inc., previously members of Western Exploration LLC, exchanged its common shares of WEX Holdings Inc. for WEX Shares, which resulted in a "Reverse Take-Over" of Western Exploration under the policies of the TSXV. Following the amalgamation and escrow release, Amalco was merged into Western Exploration by way of a voluntary dissolution, in accordance with the plan of arrangement.

Pursuant to the Arrangement, Crystal (now the Resulting Issuer) also completed a consolidation of Crystal's common shares, on the basis of a ratio of one (1) post-consolidation Crystal shares for each 363.30 pre-consolidation Crystal shares (the "**Consolidation**") and Crystal changed its name from "Crystal Peak Minerals Inc." to "Western Exploration Inc." (the "**Name Change**").

Prior to the completion of the RTO, on December 15, 2021, Crystal held the annual and special meeting of shareholders, whereby shareholders of Crystal approved, among other things, the continuance of Crystal from Yukon to British Columbia (the "**Continuance**") and the Arrangement. Crystal completed the Continuance on December 15, 2021. The RTO remains subject to the final approval of the TSXV, contingent on the Resulting Issuer meeting certain conditions required by the TSXV.

Further details regarding the RTO, the Arrangement and the Resulting Issuer (including details regarding the Consolidation, the Name Change and the Continuance) are described in the management information circular of Crystal dated November 12, 2021 (the "**Circular**"), a copy of which

is available on SEDAR (www.sedar.com) under Western Exploration's issuer profile.

Conversion of Subscription Receipts

On December 22, 2021, pursuant to the Arrangement, upon satisfaction of the escrow release conditions, an aggregate of 2,248,936 subscription receipts of Crystal issued under the C\$6 million concurrent financing of Crystal that closed on October 13, 2021 (the "**Subscription Receipt Financing**") were converted, on a one-for-one basis, into an aggregate of 2,248,936 WEX Shares and 2,248,936 common share purchase warrants of Western Exploration (the "**WEX Warrants**"), and the net subscription proceeds were released from escrow. Each WEX Warrant entitles the holder thereof to acquire one WEX Share at a price of C\$3.975 per share for a period of 24 months from the closing of the Subscription Receipt Financing.

Management and Board Reconstitution

Effective upon closing of the RTO, the Board of Directors of Western Exploration Inc. was reconstituted to consist of: Marceau Schlumberger (Chair); Brian Kennedy (Lead Director); Gerard Munera, John Rogers, Nicolas Schlumberger and Darcy Marud.

Effective upon closing of the RTO, management of Western Exploration was reconstituted to consist of: Darcy Marud (Director and Chief Executive Officer); Curtis Turner (Chief Financial Officer); and Jacob Fainzilberg (Corporate Secretary).

Other Corporate Updates

In connection with the completion of the RTO, MNP LLP has been appointed as the auditor of Western Exploration.

Required Early Warning Report Disclosure and Escrowed Securities

Golkonda LLC

In connection with the consideration securities issued pursuant to the Amalgamation and the Arrangement, following completion of the RTO, Golkonda LLC ("**Golkonda**"), previously a member of Western Exploration LLC and a shareholder of WEX Holdings Inc. holds beneficial ownership and control over 19,969,391 WEX Shares, representing approximately 65.6% of the issued and outstanding WEX Shares. Prior to the RTO, Golkonda did not hold any securities of Western Exploration (formerly, Crystal). An early warning report will be filed by Golkonda in respect of Western Exploration with applicable Canadian securities regulatory authorities. To obtain a copy, please contact Golkonda, c/o Coral Reef Capital LLC, at 1 Rockefeller Centre Suite 2330, New York, NY 10020, USA, Telephone: 646-599-9677. A copy of the early warning report filed by Golkonda will be available on SEDAR (www.sedar.com) under the issuer profile of Western Exploration.

Golkonda acquired the WEX Shares for investment purposes. Depending on market conditions and other factors, Golkonda may, from time to time, acquire additional WEX Shares, common share purchase or other securities of Western Exploration or dispose of some or all of the WEX Shares, common share purchase warrants or other securities of Western Exploration that it owns at such time.

Agnico Eagle Mines Limited

In connection with the consideration securities issued pursuant to the Amalgamation and the Arrangement, following completion of the RTO, Agnico Eagle (USA) Limited (a wholly-owned subsidiary of Agnico Eagle Mines Limited ("**Agnico**")), previously a member of Western Exploration

LLC and a shareholder of WEX Holdings Inc., holds beneficial ownership and control over 5,442,191 WEX Shares and 746,668 common share purchase warrants of Western Exploration (the "**WEX Agnico Warrants**"), representing approximately 17.9% on a non-diluted basis and 19.8% on a partially-diluted basis. Each WEX Agnico Warrant entitles the holder thereof to acquire a WEX Share for US\$2.67 per WEX Share until May 15, 2023. Prior to the RTO, Agnico did not hold any securities of Western Exploration (formerly, Crystal). An early warning will be filed by Agnico in respect of Western Exploration with applicable Canadian securities regulatory authorities. A copy of the early warning report filed by Agnico will be available on SEDAR (www.sedar.com) under the issuer profile of Western Exploration. To obtain a copy of the early warning report, please contact Agnico Eagle Mines Limited, Attention: Jean-Marie Clouet, 145 King Street East, Suite 400, Toronto, Ontario, M5C 2Y7, Telephone: 416-947-1212.

Agnico acquired the WEX Shares and the WEX Agnico Warrants for investment purposes. Depending on market conditions and other factors, Agnico may, from time to time, acquire additional WEX Shares, common share purchase warrants or other securities of Western Exploration or dispose of some or all of the WEX Shares, common share purchase warrants or other securities of Western Exploration that it owns at such time.

Agnico and Western Exploration (formerly Crystal Peak Minerals Inc.) entered into an investor rights agreement effective as of December 22, 2021, pursuant to which Agnico was granted certain rights, provided Agnico maintains certain ownership thresholds in Western Exploration and satisfies certain other conditions, including: (i) the right to participate in equity financings in order to maintain its pro rata ownership in Western Exploration at the time of such financing or acquire up to a 19.9% ownership interest in Western Exploration; and (ii) the right (which Agnico has no present intention of exercising) to nominate one person (and in the case of an increase in the size of the board of directors of Western Exploration to eight or more directors, two persons) to the board of directors of Western Exploration.

Western Exploration's head office is located at Suite 140, 121 Woodland Avenue, Reno, Nevada, USA. Agnico is a senior gold mining company organized under the laws of Ontario with a head office located at 145 King Street East, Suite 400, Toronto, Ontario, Canada.

Escrowed Securities

The WEX Shares beneficially owned and controlled by Golkonda, Agnico and each of the director and officer of Western Exploration are subject to escrow pursuant to TSXV policies (the "**Exchange Escrow**"). Details of the Exchange Escrow and the respective holdings of persons subject to such escrow is outlined in the Circular and the related escrow agreement will be available on SEDAR (www.sedar.com) under Western Exploration's issuer profile.

Advisors

Bennett Jones LLP is legal counsel to Western Exploration LLC and Western Exploration. Osler, Hoskin & Harcourt LLP is legal counsel to Crystal. Cassels Brock & Blackwell LLP is legal counsel to the agents of the Subscription Receipt Financing.

About Western Exploration Inc.

Western Exploration Inc. is a well-capitalized, Nevada-focused precious metals exploration company, aiming to be a premier gold and silver development company in North America. The company was born out of a 25-year history of advancing exploration projects in Nevada as a private company. Its principal asset is the Aura gold silver project located in Elko County, Nevada approximately 120 kilometers north of the city of Elko, Nevada.

For further information about Western Exploration Inc., please contact:

Darcy Marud, CEO
Telephone: (775) 329-8119
Email: dmarud@westernexploration.com

Cautionary Note Regarding Forward-Looking Information

Certain statements contained in this news release may be deemed "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws. These forward-looking statements, by their nature, require Western Exploration to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of performance. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements. Information contained in forward-looking statements, including with respect to the anticipated trading date of the WEX Shares, the receipt of final TSXV approval, and the future production of mines, is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, the operation and work programs of the Aura gold silver project, as well as other considerations that are believed to be appropriate in the circumstances. Western Exploration considers its respective assumptions to be reasonable based on information currently available, but cautions the reader that its assumptions regarding future events, many of which are beyond the control of Western Exploration, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect Western Exploration, and its businesses.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this news release concerning Western Exploration, see the Circular 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 TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) 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.