



Western Exploration
A Legacy of Discovery

WESTERN ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT

Vancouver, British Columbia – December 21, 2022 – Western Exploration Inc. (the "**Corporation**" or "**Western Exploration**") (TSXV: WEX) (OTCQX: WEXPF) announces that it has closed a non-brokered private placement (the "**Offering**") of an aggregate 814,286 units of the Corporation (the "**Units**") at a price of C\$1.40 (US\$1.04) per Unit for aggregate gross proceeds of approximately C\$1,140,000 (US\$846,857). The Corporation intends to use the proceeds of the Offering to continue to advance the exploration and development of the Aura Project and for general corporate purposes.

Each Unit is comprised of one variable voting share of the Corporation (each, a "**Variable Voting Share**") and one-half of one Variable Voting Share purchase warrant of the Corporation (each whole Variable Voting Share purchase warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Variable Voting Share at an exercise price of C\$1.96 per Variable Voting Share for a period of two years following the closing date of the Offering.

The securities issued in connection with the Offering are subject to a statutory hold period of four months from the date of issuance in accordance with applicable securities legislation. The Offering is subject to final acceptance of the TSX Venture Exchange. The Warrants will not be listed on any exchange.

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 Corporation'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 Corporation's website at www.westernexploration.com or on SEDAR (www.sedar.com) under the Corporation's issuer profile.

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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. This forward-looking information is based on reasonable assumptions and estimates of management of the Corporation at the time such assumptions and estimates were made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievement expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the ability of exploration activities (including drilling results), to accurately predict mineralization; errors in management's geological modelling; the ability of Western Exploration to complete further exploration activities, including drilling; to obtain additional financing for exploration or development activities on favorable terms; to continue operations and to expand operations; to identify additional resources and reserves and to exploit such resources and reserves on an economic basis; to main Western Exploration's property interests in the Aura Project; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; environmental risks; community and non-governmental actions; the ability to obtain the TSX Venture Exchange's final acceptance of the Offering. 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 Corporation 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. Further, 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 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.