

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Western Exploration Inc. (the "Company")
121 Woodland Avenue, Suite 140
Reno, Nevada 89523
USA

Item 2 Date of Material Change

February 3, 2026

Item 3 News Release

A news release with respect to the material change referred to in this report was issued by the Company on February 3, 2026 through Newswire Canada and filed on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile on February 3, 2026.

Item 4 Summary of Material Change

On February 3, 2026, the Company closed a "best efforts" brokered private placement (the "**Private Placement**") of 9,780,000 units of the Company (each, a "**Unit**") at a price of C\$0.92 per Unit for gross proceeds of C\$8,997,600.

Item 5 Full Description of Material Change

On February 3, 2026, the Company closed the Private Placement of 9,780,000 Units at a price of C\$0.92 per Unit for gross proceeds of C\$8,997,600. Each Unit consists of one variable voting share of the Company and one-half of one variable voting share purchase warrant of the Company (each whole variable voting share purchase warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one variable voting share of the Company (each, a "**Warrant Share**") at a price of C\$1.35 per Warrant Share at any time until February 3, 2028, subject to adjustment in certain circumstances, provided the Warrants may not be exercised prior to April 4, 2026.

The Warrants will be callable by the Company should the daily volume-weighted average trading price of the variable voting shares of the Company on the TSX Venture Exchange (the "**Exchange**") exceed \$1.70 for a period of 20 consecutive trading days, at any time during the period (i) beginning on the date that is six months from the date hereof, and (ii) ending on the date the Warrants expire (the "**Call Trigger**"). Following a Call Trigger, the Company may give notice (the "**Call Notice**") to the holders of the Warrants by disseminating a news release advising of the acceleration stating that any Warrants that remain unexercised by the holder thereof shall expire thirty days following the date on which the Call Notice is given.

The Company intends to use the net proceeds of the Private Placement for advancement and additional exploration of the Company's Aura Project located in Nevada, as well as for

general corporate purposes and working capital, as more particularly described in the Offering Document (as defined herein).

The Private Placement was completed pursuant to the terms of an agency agreement dated February 3, 2026 among the Company, Paradigm Capital Inc., as lead agent and sole bookrunner (the "**Lead Agent**"), and Velocity Capital Partners (together with the Lead Agent, the "**Agents**"). As consideration for their services in connection with the Private Placement, the Company paid the Agents an aggregate cash commission totaling C\$512,556.84 and issued an aggregate of 557,127 non-transferable broker warrants of the Company (the "**Broker Warrants**") to the Agents. Each Broker Warrant is exercisable to acquire one variable voting share of the Company (each, a "**Broker Warrant Share**") at a price of C\$0.92 per Broker Warrant Share at any time until February 3, 2028, subject to adjustment in certain circumstances.

All Units distributed in connection with the Private Placement were issued and sold pursuant to the "Listed Issuer Financing Exemption" available under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* (the "**LIFE Exemption**"), as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. A copy of the amended and restated offering document (the "**Offering Document**") under the LIFE Exemption dated January 27, 2026, amending and restating the offering document dated January 22, 2026, is available electronically on the Company's corporate website (www.westernexploration.com) and on SEDAR+ (www.sedarplus.com) under the Company's issuer profile.

Pursuant to the LIFE Exemption, all Units issued under the Private Placement are not subject to resale restrictions in Canada in accordance with applicable Canadian securities laws and the policies of the Exchange. All other securities not issued pursuant to the LIFE Exemption, namely, the Broker Warrants, are subject to a statutory hold period in accordance with applicable Canadian securities laws, expiring on June 4, 2026. The Private Placement remains subject to the final acceptance of the Exchange.

This material change report does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities offered have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or any state securities laws and, accordingly, may not be offered or sold within the United States or to "U.S. Persons" (as defined in Regulation S under the U.S. Securities Act) except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

Item 5.2 Disclosure of Restructuring Arrangements

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact:

Darcy Marud, Chief Executive Officer
Phone: (775) 329-8119
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Item 9 Date of Report

February 12, 2026