



Western Exploration
A Legacy of Discovery

WESTERN EXPLORATION CLOSSES FULLY-SUBSCRIBED C\$9 MILLION LIFE OFFERING OF UNITS

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES

Reno, Nevada – February 3, 2026 - Western Exploration Inc. (TSXV: WEX; OTCQX: WEXPF) (the "**Company**" or "**Western Exploration**") is pleased to announce that it has closed its "best efforts" private placement offering previously announced by the Company on January 22, 2026 (the "**Offering**"), pursuant to which 9,780,000 units of the Company (the "**Units**") were issued at a price of C\$0.92 per Unit for gross proceeds of C\$8,997,600, including the full exercise of the agents' option.

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 C\$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 Offering 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 Offering 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 Offering, the Company paid the Agents a cash commission and advisory fees totaling approximately, C\$512,557 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 Offering 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 under the LIFE Exemption dated January 27, 2026 (the "**Offering Document**"), amending and

restating the offering document dated January 22, 2026, is available electronically on the Company's website and on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. Pursuant to the LIFE Exemption, all Units issued under the Offering 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 Offering remains subject to the final acceptance of the Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities 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 may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This news release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Western Exploration

Western Exploration is focused on advancing the 100%-owned Aura Project, located approximately 120 kilometers/75 miles north of the city of Elko, Nevada. The Aura Project includes three unique gold and silver deposits: Doby George, Gravel Creek, and Wood Gulch. Western Exploration is comprised of an experienced team of precious metals experts that aim to lead the Company to becoming North America's premier gold and silver development company.

Additional information regarding Western Exploration can be found on Western Exploration's corporate website (www.westernexploration.com) and on SEDAR+ (www.sedarplus.ca) under Western Exploration'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 Company 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 Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the receipt of final approval of the Offering by the Exchange and the intended use of the net proceeds 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 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. 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 and forward-looking information made in this news release concerning Western Exploration, please refer to the continuous disclosure record of Western Exploration (including the Offering Document) on SEDAR+ (www.sedarplus.ca) under Western Exploration's issuer profile. 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.