

*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

*The securities offered under this amended offering document under the Listed Issuer Financing Exemption (as amended, this "Amended Offering Document") 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, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Amended Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

Western Exploration Inc. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the issuer represents the following is true:

- The issuer has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.
- The issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The issuer is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this offering, will not exceed C\$25,000,000.
- The issuer will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

## AMENDED OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

Amending the Offering Document dated January 22, 2026 (the "Original Offering Document")

JANUARY 27, 2026



**Western Exploration**  
A Legacy of Gold Discovery

**Western Exploration Inc.**

### What are we offering?

**Type and  
Number of  
Securities  
Offered:**

Western Exploration Inc. (the "**Company**" or "**Western Exploration**") currently anticipates offering 8,700,000 units of the Company (the "**Units**") at a price of C\$0.92 per Unit (the "**Offering Price**"), for gross proceeds of C\$8,004,000 (the "**Offering**").

The Company has also granted the Agents (as defined herein), at the sole discretion of the Lead Agent (as defined herein), an option, exercisable in whole or in part up to 48 hours prior to the closing of the Offering, to sell up to an additional 1,080,000 Units at the Offering Price for additional gross proceeds of up to C\$993,600 (the "**Agent's**").

**Option").**

Each Unit will be comprised of one variable voting share of the Company (each, a "Share") and one-half of one variable voting share purchase warrant of the Company (each whole variable voting share purchase warrant, a "Warrant"), to be offered by Paradigm Capital Inc. as lead agent and sole bookrunner (the "Lead Agent"), and Velocity Trade Capital Ltd. (together with the Lead Agent, the "Agents"), on a "best efforts" agency private placement basis. Each Warrant will entitle the holder thereof to purchase one Share (each, a "Warrant Share") at an exercise price of C\$1.35 per Warrant Share for a period of 24 months from the date of issuance thereof, subject to adjustment in certain circumstances; provided that the Warrants may not be exercised for a period of 60 days from the Closing Date (as defined herein).

The Warrants shall be callable by the Company should the daily volume-weighted average trading price of the Shares 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 6 months from the Closing Date, 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) 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 Units that may be sold under the Offering will be offered for sale in each of the provinces in Canada (other than Québec), in reliance on the "Listed Issuer Financing Exemption" under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* ("NI 45-106"), as amended by Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. The Units may also be offered to investors in the United States and any sale of Units in the United States will be made to "Accredited Investors" pursuant to Rule 506 of Regulation D (including "Qualified Institutional Buyers" as defined in Rule 144A who are also "Accredited Investors") adopted by the United States Securities and Exchange Commission under the United Securities Act of 1933, as amended.

- Offering Price:** The Units will be offered at a price of C\$0.92 per Unit.
- Offering Size:** 8,700,000 Units at the Offering Price for gross proceeds of C\$8,004,000 (exclusive of the Agent's Option).
- Closing Date:** The Offering is expected to close on or about February 3, 2026, or such other date as the Company and the Lead Agent may agree.
- Exchange:** The Shares are listed for trading on the Exchange under the trading symbol "WEX" and quoted for trading on the OTCQX under the trading symbol "WEXPF". On January 21, 2026, being the last trading day before the date of the Original Offering Document, the closing price of the Shares was C\$1.06 per Share on the Exchange and US\$0.7722 per Share on the OTCQX.

## SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

Western Exploration is a mineral exploration company focused on the acquisition, exploration and development of precious metals and other mineral deposits in the State of Nevada. The Company's flagship asset is the 6,000 hectare Aura gold and silver project located in North Elko County, Nevada (the "**Aura Project**"). Previous exploration work completed at the Aura Project's most important mineral deposits, Doby George ("**Doby George**"), Wood Gulch ("**Wood Gulch**") and Gravel Creek ("**Gravel Creek**"), has revealed an indicated resource of 652,271 AuEq ounces at 1.43 g/t and an inferred resource of 665,357 AuEq ounces at 1.71 g/t. Such mineral resource estimates are supported by a technical report titled "*Preliminary Economic Assessment of the Doby George Gold Deposits and Updated Resource Estimate for the Gravel Creek Gold-Silver Deposits, Aura Gold-Silver Project, Elko County, Nevada*" dated June 22, 2025, as amended October 1, 2025 (with an effective date of June 17, 2025) prepared for Western Exploration by RESPEC Company LLC and Kappes Cassiday and Associates (the "**Technical Report**").

Further information regarding the business of the Company and the Aura Project can be found in the Technical Report, a copy of which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile.

### Recent Developments

On January 6, 2026, the Company announced additional assay results from four reverse circulation drill holes across a 2.5 km long structural zone down dip of the Saddle and Wood Gulch NI 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") resources and the Hammer Head mineralization (the "**Tomasina Target**"). Drill results were highlighted by: (i) 1.52 meters of 3.24 g/t Au and 71.1 g/t Ag within 19.81 meters @ 0.45 g/t Au and 11.1 g/t Ag in drill hole WG468 and (ii) 1.52 meters of 4.68 g/t Au and 10.0 g/t Ag within 15.24 meters @ 0.86 g/t Au and 4.1 g/t Ag in drill hole WG471.

On November 17, 2025, the Company announced assay results from its first five reverse circulation drill holes at the Tomasina Target. Drill results were highlighted by: (i) 3.0 meters @ 7.1 g/t Au and 4.8 g/t Ag down hole of a broader interval of 44.20 meters 0.38 g/t Au and 1.71 g/t Ag in drill hole WG467; and (ii) 15.24 meters @ 0.13 g/t Au and 10.0 g/t Ag in drill hole WG463.

On November 6, 2025, the Company announced that it had engaged Stantec Consulting Services Inc. to commence work on the notice of intent and mine plan of operations for the Aura Project, marking a key advancement in the Company's strategy to transition the Doby George deposit, part of the Aura Project, toward permitting and development readiness.

On October 30, 2025, the Company announced the completion of nine reverse circulation drill holes totaling 3,239 meters across the Tomasina Target. The Phase 1 drill program confirmed widespread alteration and veining - strong indicators of a robust hydrothermal system. The results highlight resource expansion potential for the Aura Project, particularly down dip and along strike from existing resources.

On October 1, 2025, the Company announced the filing of the Technical Report which replaces and supersedes all previous technical reports of the Company for the Aura Project, including the previous preliminary economic assessment technical report on the Aura Project dated June 17, 2025. The Technical Report provides support for the disclosure contained in the Company's news releases dated

May 8, 2025, and June 23, 2025, discussed below, and corrects the base case all-in sustaining cost disclosure, which is now correctly reported at US\$1,172 per gold ounce, as compared to US\$1,152 per gold ounce.

On August 5, 2025, the Company announced the initiation of its fully funded 4,000-meter diamond drill program at the Aura Project, focusing on evaluating a 1.3 km strike length of the Tomasina Fault zone, down dip from the current Wood Gulch and Saddle resource areas.

On June 23, 2025, the Company announced an updated mineral resource report (the "MRE"), prepared in accordance with NI 43-101 for its Gravel Creek and Wood Gulch deposits which are part of the Company's 100% owned Aura Project.

Key results from the updated MRE include:

- A significant increase in grades and ounces, at a 3.0g AuEq/t cutoff\*, in the inferred mineral resource category, reflecting the positive contribution from the high-grade vein discovery hosted in Jarbidge rhyolite east of Gravel Creek.
  - Increased ounces of gold in the inferred mineral resource category from 367,000 oz/Au to 571,000 oz/Au, representing a 56%\* increase in ounces of gold and a 9% increase in grade of gold.
  - Increased ounces of silver in the inferred mineral resource category from 5,307,000 oz/Ag to 9,726,000 oz/Ag, representing an 83%\* increase in ounces of silver and a 28%\* increase in grade of silver.
- Indicated gold equivalent grade and ounces, reported at a 3.0 g AuEq/t cutoff, remained relatively constant between 2021 and 2025 with 216,000 ounces Au and 3,367,000 ounces Ag being reported in the current MRE.

On June 6, 2025, the Company completed a "best efforts" brokered private placement financing of 7,150,000 units at a price of C\$0.70 per unit for gross proceeds of C\$5,005,000. Each unit is comprised of one Share and one-half of one Share purchase warrant of the Company.

On May 8, 2025, the Company announced a Preliminary Economic Assessment for the Doby George resource area (the "PEA"). The PEA evaluated the potential development of Doby George as an open-pit, heap leach operation over a projected mine life of five years. The assessment included a base case using a gold price of US\$2,150 per ounce and an upside case at US\$3,000 per ounce.

Key results from the base case (*upside case*) include:

- after-tax net present value of US\$70.7 million (*US\$211.2M*) at a 5% discount rate;
- internal rate of return of 25.4% (*62.2%*);
- life-of-mine average grade of 1.01 grams per tonne gold;
- all-in sustaining costs of US\$1,152 per ounce (subsequently corrected to US\$1,172 per ounce, as disclosed by the Company in its news release dated October 1, 2025) (*US\$1,197 per ounce*); and
- pre-production capital costs of US\$115.2 million, excluding upfront working capital of US\$12.4 million.

The PEA also outlines a processing capacity of 2.7 million tonnes per annum, with gold recovery through conventional three-stage crushing and heap leaching. Mining would be carried out by a contractor-operated fleet, and the operation would be supported by site infrastructure including water, power, and general services.

Opportunities identified in the PEA for further evaluation include:

- resource expansion at Doby George;
- evaluation of oxide resources at the adjacent Wood Gulch area; and
- additional metallurgical test work to improve recovery rates.

### Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Amended Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Amended Offering Document.

### What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net funds from the Offering (approximately C\$7,220,000 (exclusive of the Agent's Option) assuming 100% of Offering), along with currently available funds (approximately C\$500,000), to continue advancing the Doby George deposit through prefeasibility and commence permitting, base line studies and converting inferred oxide resources to indicated, as well as for general working capital purposes.

With the anticipated funding (indicative allocation of costs shown in the table below assuming 100% of Offering), the Company's priorities are to advance the Doby George oxide project to prefeasibility and permitting.

The Company expects these events will occur within the following timeline, with the following costs related to each event:

<b>Business Objective</b>	<b>Expected Timeline</b>	<b>Assuming 100% of Offering<sup>(1)(2)</sup></b>
Permitting and Environmental	Q1 26-Q2 27	C\$1,400,000
Prefeasibility	Q1 26 – Q1 27	C\$1,000,000
Infill Drilling	Q2 26 – Q4 26	C\$2,520,000
Metallurgy	Q4 26 Q1 27	C\$450,000
Land Costs	Q3 26	C\$350,000
Working Capital – General and Administrative	Q1 26 – Q2 27	C\$2,003,760
<b>Total</b>		<b>C\$7,723,760</b>

Notes:

- (1) Assumes no sales to President's List Purchasers for which a reduced commission would be payable.
- (2) Assumes the Agent's Option is not exercised in any part.

## USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the offering?

The following table discloses what the Company's available funds will be after the Offering, together with additional sources of funding:

		<b>Assuming 100% of Offering</b>
A	Amount to be raised by this offering	C\$8,004,000 <sup>(1)</sup>
B	Selling commissions and fees	C\$480,240 <sup>(2)</sup>
C	Estimated offering costs (e.g., legal, accounting, audit)	C\$300,000
D	Net proceeds of offering: $D = A - (B+C)$	C\$7,223,760
E	Working capital as at December 31, 2025	C\$500,000
F	Additional sources of funding	C\$0
G	Total available funds $G=D+E+F$	C\$7,723,760

Notes:

- (1) Assumes the Agent's Option is not exercised in any part.
- (2) Assumes no sales to President's List Purchasers for which a reduced commission would be payable.

As the Company is in the exploration stage, its operations have been substantially funded by the issuance of common stock and mineral property earn-in agreements.

### How will we use the available funds?

The following table provides a detailed breakdown of how the Company intends to use the available funds:

<b>Description of intended use of available funds listed in order of priority</b>	<b>Assuming 100% of Offering<sup>(1)</sup></b>
Doby George Exploration Drilling	C\$2,520,000
Doby George Permitting and Environmental	C\$1,400,000
Doby George Engineering and Prefeasibility	C\$1,000,000
Doby George and Gravel Creek Metallurgy	C\$450,000
Land Costs	C\$350,000
Working capital and general corporate purposes, including salaries, legal, audit and public listing costs	C\$2,003,760
<b>Total</b>	<b>C\$7,723,760</b>

Note:

- (1) Assumes no sales to President's List Purchasers for which a reduced commission would be payable.



Commission

In consideration for the services provided to the Company, the Company has agreed to (i) pay the Agents a cash fee equal to 6.0% of the gross proceeds of the Offering, and (ii) issue to the Agents such number of non-transferable warrants of the Company ("**Broker Warrants**"), exercisable for a period of 24 months following Closing Date, to acquire that number of Shares (each, a "**Broker Warrant Share**") as is equal to 6.0% of the number of Units sold under the Offering at an exercise price of C\$0.92 per Broker Warrant Share.

Notwithstanding the foregoing, the compensation payable by the Company to the Agents with respect to Units that are purchased by investors identified by the Company pursuant to a "president's list" (the "**President's List**"), shall be reduced to (i) 3.0% of the gross proceeds from the sale of Units to members of the President's List in cash, and (ii) Broker Warrants entitling the holder to acquire Shares equal to 3.0% of the number of Units sold to members of the President's List, in connection therewith (subject to a maximum of 10% of the Units sold pursuant to the Offering).

#### **Do the Agents have a conflict of interest?**

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to either of the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

### **PURCHASER'S RIGHTS**

#### **Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Amended Offering Document, you have a right**

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

### **ADDITIONAL INFORMATION**

#### **Where can you find more information about us?**

Prospective investors and security holders can access the Company's continuous disclosure under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at <http://www.westernexploration.com>.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Amended Offering Document contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities legislation (collectively, "**forward-looking statements**"). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved (or the negative of any of these terms and similar expressions)) are not statements of fact and may be forward-looking statements.

Forward-looking statements in this Amended Offering Document include, but are not limited to, statements regarding the terms of the Offering; the use of proceeds of the Offering; the timing and ability of the Company to close the Offering; the timing and ability of the Company to receive necessary regulatory approvals; planned exploration programs and expenditures; expected results of exploration from each of the Company's mineral projects; the Company's ability to obtain required licences, permits, agreements with third parties and regulatory approvals required in connection with exploration plans, including, but not limited to, necessary permitting required to implement expected future exploration plans; the focus and results of the surface exploration program; the accuracy of results from prior exploration activities conducted at the Aura Project; and the ability to secure the required capital to conduct planned exploration programs, studies and the Company's objectives and strategies. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual results, performance or achievements to differ materially from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the future price of gold; anticipated costs and the Company's ability to fund its programs; the Company's ability to carry on exploration activities; the Company's ability to secure and to meet obligations under property agreements; the timing and results of drilling programs; the discovery of mineral resources and mineral reserves on the Company's mineral properties; that political and legal developments will be consistent with current expectations; the timely receipt of required approvals and permits; the costs of operating and exploration expenditures; the Company's ability to obtain financing as and when required and on reasonable terms; that the Company's activities will be in accordance with the Company's public statements and stated goals; and that there will be no material adverse change or disruptions affecting the Company or its properties.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied. Certain material risk factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: failure to receive required regulatory approvals; the impact of general economic conditions; industry conditions; volatility of commodity prices; currency fluctuations; uncertainty and variations in the estimation of mineral resources and mineral reserves; health, safety and environmental risks; uncertainties related to title to mineral properties; competition from other industry participants; the lack of availability of qualified personnel or management; stock market volatility; and ability to access sufficient capital from internal and external sources.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results, performance or achievements

to differ materially from those described in forward-looking statements, there may be other factors that cause actual results, performance or achievements not to be as anticipated, estimated or intended. For additional risk factors that could cause actual results, performance or achievements to differ materially from forward-looking statements, see the section entitled "*Risks Factors*" in the Company's management's discussion & analysis dated November 18, 2025, a copy of which is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

Investors are cautioned not to put undue reliance on forward-looking statements. The forward-looking statements contained in this Amended Offering Document are made as of the date of such document only and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

### **U.S. Securities Law Matters**

The Shares and Warrants comprising the Units being offered in the Offering, and the Warrant Shares issuable upon exercise of the Warrants have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except in compliance with, or pursuant to an available exemption from, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Amended Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act. The Warrants may not be exercised within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except in compliance with, or pursuant to an available exemption from, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

The Lead Agent agrees that it will not offer or sell the Shares or Warrants comprising the Units within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States, except to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) or "accredited investors" (as defined in Rule 501(a) under the U.S. Securities Act) in transactions in accordance with the exemption from registration under the U.S. Securities Act provided by Section 4(a)(2) or Rule 506(b) thereunder. The Lead Agent will offer and sell the Shares outside the United States in accordance with Rule 903 of Regulation S under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act unless made in compliance with Rule 144A or another exemption under the U.S. Securities Act.

### **Qualified Person**

All scientific and technical content in this Amended Offering Document has been reviewed and approved by Mark Hawksworth, General Manager of the Aura Project, and a "Qualified Person" within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

**CERTIFICATE**

**This Amended Offering Document, together with any document filed under Canadian securities legislation on or after January 27, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

Dated January 27, 2026.

*(signed) "Darcy Marud"*

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Darcy Marud  
Chief Executive Officer

*(signed) "Curtis Turner"*

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Curtis Turner  
Chief Financial Officer