

# Western Exploration Announces Closing of Private Placement of Units for Gross Proceeds of \$4.55 Million

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[Western Exploration Inc.](#) (TSXV: WEX; OTCQX: WEXPF) (the "Company" or "Western Exploration") is pleased to announce that it has closed its previously announced "best efforts" private placement offering of an aggregate 2,937,332 units (the "Units") at a price of \$1.55 per Unit for aggregate gross proceeds of \$4,552,864.60 (the "Offering"). 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 "Unit Warrant"), with each Unit Warrant entitling the holder thereof to acquire one variable voting share of the Company (each, a "Warrant Share") at a price of \$2.15 per Warrant Share at any time until June 14, 2026, subject to adjustment in certain circumstances.

The Offering was completed pursuant to the terms of an agency agreement dated June 14, 2023, among the Company and a syndicate of agents (collectively, the "Agents").

The Company intends to use the net proceeds raised under the Offering for exploration and development expenditures at the Aura Project in Nevada, and for general corporate purposes.

In consideration for the services provided by the Agents in connection with the Offering, the Company paid an aggregate cash commission of \$196,061.13 and issued an aggregate 126,839 non-transferable compensation options (the "Compensation Options") to the Agents. Each Compensation Option is exercisable to acquire one unit of the Company (each, a "Compensation Option Unit") at a price of \$1.55 per Compensation Option Unit, until June 14, 2026. Each Compensation Option 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 warrant entitling the holder to purchase one variable voting share of the Company at a price of \$2.15 per share at any time until June 14, 2026. In addition, in consideration for the provision of certain finder services to the Company in connection with the Offering, the Company also paid an aggregate cash finder's fee of \$34,865.24 and issued an aggregate 22,493 finder's options (the "Finder's Options") to Kilcona Capital Ltd. The Finder's Options were issued on substantially the same terms as the Compensation Options.

In connection with the Offering, an aggregate 2,681,526 Units 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"). A copy of the offering document under the LIFE Exemption dated May 9, 2023 (the "Offering Document") is available electronically on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile. All Units issued pursuant to the LIFE Exemption not subject to resale restrictions in Canada in accordance with applicable Canadian securities laws and the policies of the TSX Venture Exchange (the "Exchange"). All other securities not issued pursuant to the LIFE Exemption, including the Compensation Options and the Finder's Options are subject to a statutory hold period in accordance with applicable Canadian securities laws, expiring on October 15, 2023. 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 sell any of securities in the United States. The securities have not been and will not be registered under 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.

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 Company'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 Company's website and on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile.

#### 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. Such forward-looking statements include, but are not limited to, information in this news release about the use of proceeds of the Offering, the timing and ability of the Company, if at all, to obtain final acceptance of the Offering from the Exchange and any other information herein that is not a historical fact. 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 achievement expressed or implied by such forward-looking information. Such factors include, among others, 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. 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 made in this news release concerning Western Exploration, see the public disclosure documents (including the Offering Document), available electronically under Western Exploration's issuer profile on SEDAR ([www.sedar.com](http://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.

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