

# Western Exploration Files Amended NI 43-101 Technical Report for the AURA Gold Silver Project

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There is no impact to the capital costs or economic results. The only change is a slightly revised all-in sustaining cost for the "Base Case" from \$1,152 to \$1,172 per gold ounce.

Reno, October 1, 2025 - [Western Exploration Inc.](#) (TSXV: WEX) OTCQX: WEXPF) (the "Company" or "Western Exploration") announces that it has filed on SEDAR+ an amended technical report prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") on the Aura Project ("Aura" or the "Project"), titled "Preliminary Economic Assessment of the Doby George Deposits and Updated Resource Estimate for the Gravel Creek Gold-Silver Deposits, Aura Gold-Silver Project, Elko County, Nevada" dated October 1, 2025, as amended (with an effective June 17, 2025) (the "Amended Technical Report"). The Amended Technical Report supports disclosures contained in the news release of the Company dated May 8, 2025, titled "Western Exploration Announces Positive Preliminary Economic Assessment for the Doby George Resource at The Aura Project" (the "PEA News Release") and the news release of the Company dated June 23, 2025 titled "Western Exploration Announces 54% Increase in Inferred Gravel Creek Gold Equivalent Mineral Resources". The Amended Technical Report replaces and supersedes all previous technical reports of the Company for the Project, including the previous PEA technical report on the Project dated June 17, 2025 (the "Initial Technical Report").

## The Amended Technical Report - Key Clarifications

- The Amended Technical Report corrects inconsistencies included in certain capital and operating cost summary tables in sections 1.10, 1.11, 21, and 21.1 of the Initial Technical Report.
- Any corrections made to the Initial Technical Report were only made to the tables of information contained in the Initial Technical Report and does not impact any of the underlying inputs, capital cost estimates, or economic outcomes of the Preliminary Economic Assessment (the "PEA") reported in the PEA News Release.
- The only revision to the calculations contained in the Initial Technical Report relates to the "Base Case" all-in sustaining cost (AISC), which is now correctly reported at US\$1,172 per gold ounce, as compared to US\$1,152 per gold ounce included in the Initial Technical Report.

The corrections made in the Amended Technical Report, with the exception of the all-in sustaining cost, do not affect any of the results or parameters of the preliminary economic assessment as reported in the Initial Technical Report or the PEA News Release. The Company reconfirms these results below.

Table 1: Doby George 2025 PEA Economics

	Base Case	Upside Case
Gold Price (US\$/oz)	2,150	3,000
Average Annual Operating Cash Flow <sup>(1)</sup> (US\$)	63.3M	112.1M
Pre-Tax NCF <sup>(2)</sup> (US\$)	132.4M	336.5M
Pre-Tax NPV <sup>(3)</sup>	94.7M	265.9M
Pre-Tax IRR <sup>(4)</sup>	31.8%	75.7%
After-Tax NCF <sup>(2)</sup> (US\$)	103.7M	271.2M
After-Tax NPV <sup>(3)</sup> (US\$)	70.7M	211.2M
After-Tax IRR <sup>(4)</sup>	25.4%	62.2%
Payback Period <sup>(5)</sup> (years)	2.7	1.4

## Notes:

- (1) Averaged over full production years 1 to 4
- (2) NCF means net cash flow
- (3) NPV5 refers to net present value at 5% discount rate
- (4) IRR means internal rate of return
- (5) Pre-production capital, excluding sustaining capital

Table 2: Project Capital Costs

Pre Production (US\$M)	LOM Sustaining (US\$M)
Mining	0.2
Processing	0
Support	10.3
Infrastructure	0
Engineering	0
Procurement	0
Construction	10.5
Management	

(1) Working Capital is credited in Year 5

(2) Values are rounded and may not sum perfectly

Table 3: Project Operating Costs

	LOM Total Per (US\$ M)	Tonne Processed (US\$)
Mining	153.0	18.42
Processing	77.2	6.77
General administrative cost	23.4	2.05
TOTAL	253.6	22.24

The Amended Technical Report was prepared by RESPEC Company LLC ("RESPEC") and Kappes, Cassidy & Associates ("KCA") both based in Reno, Nevada with an effective date of June 17, 2025. The Amended Technical Report can be found on the Company's website at [www.westernexploration.com](http://www.westernexploration.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's issuer profile.

## Technical Information

The Gravel Creek, Wood Gulch and Doby George mineral resource estimate ("MRE") were prepared for Western Exploration by Mr. Michael S. Lindholm, C.P.G. of RESPEC in Reno, Nevada, who is a qualified person for purposes of NI 43-101 and independent of Western Exploration as defined in Section 1.5 of NI 43-101.

The PEA has been prepared by independent representatives of KCA and RESPEC, each of whom is a "qualified person" (within the meaning of NI 43-101) (each, a "qualified person") and independent of Western Exploration for purposes of Section 1.5 of NI 43-101. At the effective date of the PEA, each qualified person has certified that, to the best of their knowledge, information, and belief, the parts of the PEA for which they were responsible, contain all scientific and technical information required to be disclosed to make the PEA not misleading. The affiliation and areas of responsibility for each qualified person involved in preparing the PEA are provided below.

- Travis Manning, P.E. of KCA - processing design and costs, metallurgy, recovery and cash flow
- Mr. Michael S. Lindholm, C.P.G. of RESPEC - geology, database and MRE
- Kyle Murphy, P.E. of RESPEC - open pit design, mine planning, scheduling and costing

## 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 premiere gold and silver development company.

Additional information regarding Western Exploration can be found on Western Exploration's corporate website ([www.westernexploration.com](http://www.westernexploration.com)) and on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Western Exploration's issuer profile.

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#### Cautionary Statements Regarding Estimates of Mineral Resources

This news release uses the terms measured, indicated, and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The mineral resource estimate disclosed in this news release may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. The mineral resource estimate is classified in accordance with CIM Definition Standards for Mineral Resources & Mineral Reserves prepared by the CIM Standing Committee on Reserve Definition, which is incorporated by reference into NI 43-101. Under NI 43-101, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

#### Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of the applicable Canadian and United States securities legislation (collectively, "forward-looking statements"). These forward-looking statements, by their nature, require the Company to make certain assumptions and involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Any statement that involves predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always, using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "potential", "feasibility", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This news release contains the forward-looking information pertaining to, among other things: the significance of the results of the MRE and PEA; the accuracy of results from prior exploration activities conducted at the Project; the key assumptions, parameters and methods used to estimate the mineral resource estimate disclosed in this news release; the prospects, if any, of the Project, the estimated cost associated with, and economic viability of, developing the Project. Such factors include, among others, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management's geological modelling; the ability of Western Exploration to complete further exploration activities, including drilling; the uncertain nature of exploration activities; property and royalty interests in respect of the Project; the ability of the Company to obtain required approvals; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; dilution; environmental risks; and 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. 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 on SEDAR+ ([www.sedarplus.ca](http://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.

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