WESTERN PROVIDES 2022 EXPLORATION AND DEVELOPMENT OBJECTIVES FOR AURA PROJECT IN NEVADA; ANNOUNCES OTHER CORPORATE UPDATES

Vancouver, British Columbia – January 31, 2022 – Western Exploration Inc. (TSX-V: WEX) (the "**Company**" or "**Western Exploration**") is pleased to release exploration and development plans for its 100% owned Aura Project, located in North Elko County, Nevada (the "**Aura Project**").

Update on 2022 Objectives for Aura Project

The Company has a three-pronged approach to advancing the Aura Project in 2022:

1. **Surface Exploration** – Geophysics, geochemistry and geology will be completed over high-priority exploration targets (including Wood Gulch and Gravel Creek) with the objective of further defining targets for drilling in 2023.

2. **Drilling at Doby George** – Approximately 2,000 meters of large diameter diamond drill core will be completed at Doby George to advance the metallurgical understanding and geologic interpretation of the project in advance of completing a pre-feasibility study in 2023.

3. **Leveraging GoldSpot Discoveries** – The Company will leverage the proprietary artificial intelligence technology of GoldSpot Discoveries Corp. ("**GoldSpot**") to synthesize 25 years of exploration and drilling data to develop further exploration drill targets at the Aura Project.

These objectives are described in greater detail below under the headings *"Surface Exploration"*, *"Drilling at Doby George"* and *"Leveraging GoldSpot Discoveries"*, respectively.

Darcy Marud, Chief Executive Officer of Western Exploration, commented: *"Western Exploration Inc. was founded on 25 years of exploration success as a private company in Nevada. Our recent go-public transaction will further our legacy of gold discovery by providing public financial markets access to accelerate the exploration and development efforts at the Aura Project in Nevada."*

About the Aura Project

The 6,000 hectare Aura Project is unique in the junior mining space insofar as it is supported by a technical report prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") <u>at three different deposits</u> (Doby George, Gravel Creek and Wood Gulch (former operating mine)) reflecting 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 (see *Figure 1* and *Table 1* below).

Metallurgical test work for all three deposits has shown that well-established processes, including whole ore flotation at Gravel Creek and heap leaching at Wood Gulch and Doby George, can be used to extract gold and silver from the known mineralization. A synthesis of exploration work conducted at the Aura Project from 1997 to 2021 has resulted in the creation of a robust geologic model, which offers significant potential for resource expansion and new discovery.

The Aura Project is accessible year-round by highway and county roads with access to water and electricity nearby. It is located 32 kilometers north of the Jerritt Canyon mine, which has been in continual operation since 1981.

Figure 1. Geology and NI 43-101 resource areas on the Aura Project, Elko County, Nevada

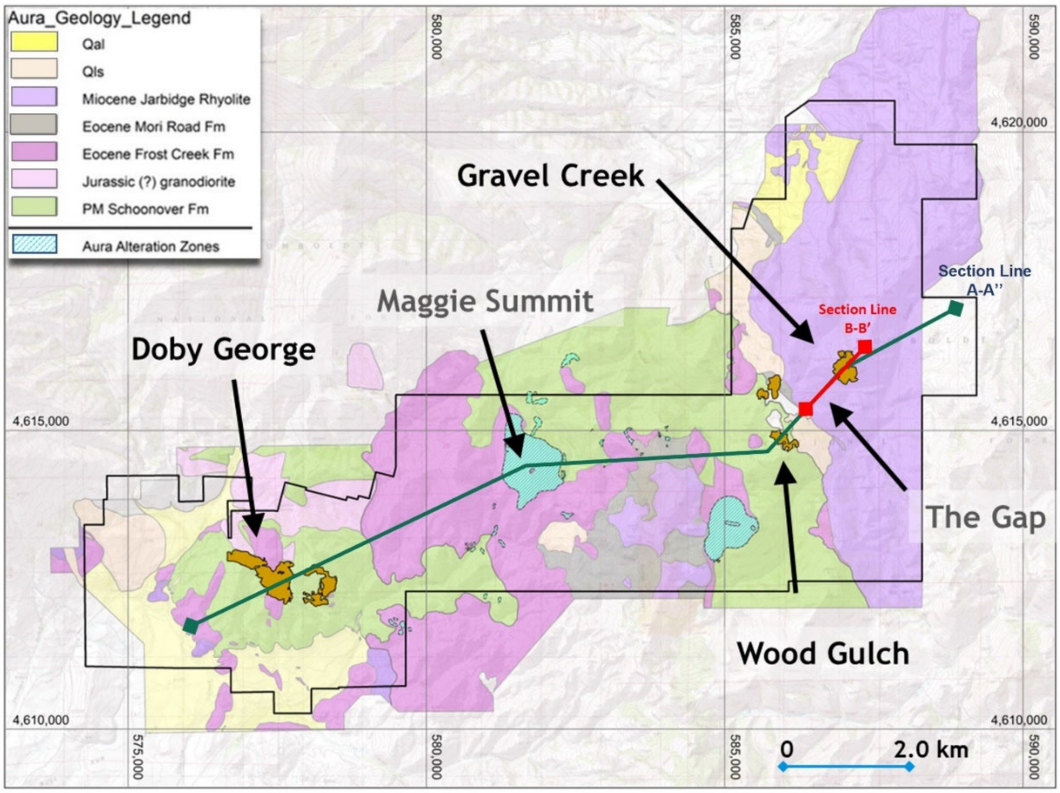


Table 1. Updated resource estimates for the Aura Project

MINERAL RESOURCE(1)

	Indicated							Inferred						
	Tonnes	Au (g/t)	Au (ozs)	Ag (g/t)	Ag (ozs)	AuEq (g/t)	AuEq (ozs)	Tonnes	Au (g/t)	Au (ozs)	Ag (g/t)	Ag (ozs)	AuEq (g/t)	AuEq (ozs)
Doby George(2)	12,922,000	0.98	407,000	-	-	0.98	407,000	4,999,000	0.73	118,000	-	-	0.73	118,000
Wood Gulch(3)	-	-	-	-	-	-	-	4,359,000	0.66	93,000	5.80	808,000	0.74	104,543
Gravel Creek(4)	1,315,000	4.73	200,000	75.0	3,169,000	5.81	245,271	2,744,000	4.16	367,000	60.20	5,307,000	5.02	442,814
TOTAL	14,237,000	1.33	607,000	75.0	3,169,000	1.43	652,271	12,102,000	1.48	578,000	15.74	6,115,000	1.71	665,357

Notes:
(1) Au equivalent oz assumes US$1,800 per oz Au and 70:1 ratio of Ag:Au.
(2) Pit constrained 0.2 g/t Aueq cutoff for oxide, 0.4 g/t Au cutoff for mixed and 1.4 g/t Au cutoff for unoxidized.
(3) Pit constrained 0.2 g/t Aueq cutoff.
(4) 3.0 g/t Au cutoff.

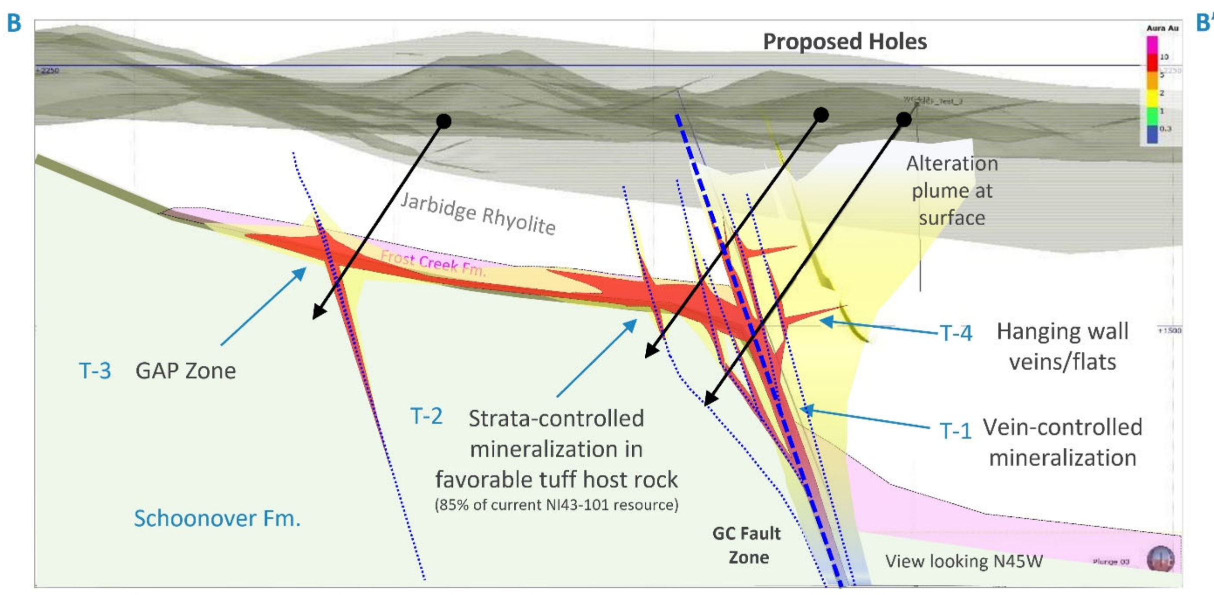
All resources were independently estimated by Mine Development Associates of Reno, Nevada and documented in the Company's current technical report, prepared in accordance with NI 43-101, titled *"2021 Updated Resource Estimates and Technical Report for the Aura Gold-Silver Project, Elko County, Nevada"* and dated October 20, 2021 (effective date of October 14, 2021) (the "**Aura Technical Report**").

In 2017, Agnico Eagle Mines Limited became a partner of the Company and has invested over US$14 million in support of Western Explorations exploration initiatives. In addition, Agnico Eagle Mines Limited provides technical expertise to the Company through a joint technical committee with Western Exploration's management team.

Surface Exploration

In the last two years, the Company has compiled all historic data to develop a three-dimension model and establish a focused exploration program for the Aura Project. Mineralization at Wood Gulch and Gravel Creek is structurally controlled and deposits form at the intersections of high angle north to northwest trending faults and a property-wide low angle, sub horizontal unconformity between Paleozoic sedimentary rocks and overlying Tertiary volcanics (See *Figure 2*).

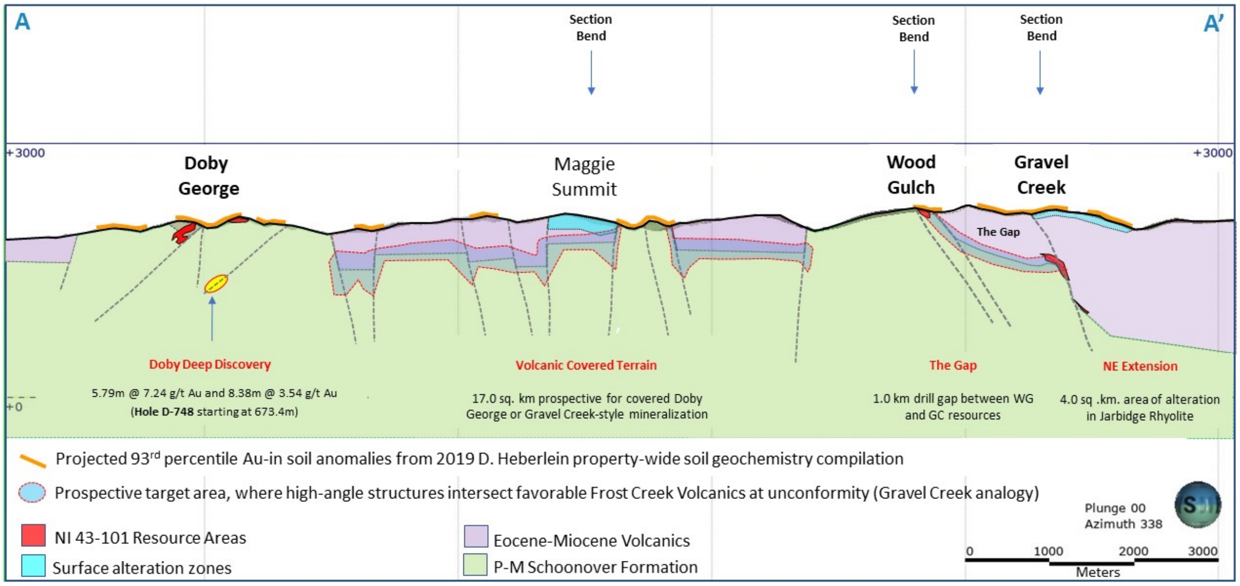
Figure 2. Gravel Creek model of unconformity between Paleozoic sedimentary rocks "Schoonover Formation" and Tertiary volcanics.



At Doby George, mineralization and resources are entirely contained within the Paleozoic sedimentary package (immediately below the unconformity) whereas mineralization and resources at Gravel Creek are hosted primarily in the overlying Eocene and Miocene volcanic rocks.

The structural framework and unconformity have been mapped regionally and extend well beyond the current resource areas where drilling has been completed to date. In 2022, the Company will expand a program of surface geology mapping, geophysics, and rock and soil geochemistry to identify prospective drill target areas along the trends of the current mineralization controls.

Figure 3. Aura Project simplified long section showing geology, known deposits and key exploration target concepts.



Drilling at Doby George

At Doby George, the current mineral resource is defined by more than 800 drill holes completed between 1997 and 2017. In addition, metallurgical test work completed by Homestake Mining Company, Independence Mining Company and Atlas Precious Metals Inc., has indicated favorable metallurgy for standard cyanide heap leach processing. Results from the previous metallurgical testing completed on 26 bottle rolls and 23 column leach samples indicate that heap leach gold recoveries approaching seventy percent can be expected. The work completed by Western Exploration and previous operators has advanced the project to a stage where limited additional metallurgical work can lead to the commencement of a pre-feasibility study.

In 2022, Western Exploration expects to complete between 10-14 large diameter diamond drill core holes totaling 2,000 meters from within the current resource boundaries to collect samples for confirmation of previous metallurgical test work, crushing studies and additional geotechnical studies.

Leveraging GoldSpot Discoveries

In January 2022, Western Exploration engaged GoldSpot to assist with data compilation and modelling at the Aura Project. GoldSpot will merge historic drill data to further refine the Aura model and assist in defining additional exploration targets to be evaluated by drilling in the second half of 2022 and 2023.

GoldSpot has a large, collaborative team of geoscientists and data scientists focused on maximizing the chances of discovery by extracting the most out of all available data utilizing proprietary machine learning technology and geoscience expertise. GoldSpot has an established track record of working with mineral exploration companies to significantly increase the efficiency and success rate of their exploration efforts.

GoldSpot's mandate will be to incorporate all project data into their proprietary technology, using artificial intelligence to assist the Company in identifying additional exploration targets. Western Exploration is committed to applying all available exploration tools and techniques to assist our exploration team in testing the full extent of exploration opportunities on the Aura Project.

Denis Laviolette, Executive Chairman and President of GoldSpot, commented: *"We are excited to see Western Exploration's advanced understanding of geology and mineralization controls at Aura. We believe that our leading technology, combined with the work done to date will open up new opportunities for exploration and ultimate resource definition and expansion."*

Western Exploration looks forward to commencing exploration at the Aura Project and updating the market with drill results in H2 of 2022 and into 2023.

Corporate Update on Investor Relations Services

The Company also wishes to announce that it has engaged the services of Hybrid Financial Ltd. ("**Hybrid**") to provide certain investor relations services in accordance with the policies of TSX Venture Exchange (the "**Exchange**").

The Company has entered into a marketing agreement with Hybrid, pursuant to which, among other things, Hybrid has agreed to provide certain investor relations services (the "**Investor Relations Agreement**") in accordance with Policy 3.4 – *Investor Relations, Promotional and Market-Making Activities* of the Exchange.

Under the terms of the Investor Relations Agreement, Hybrid's engagement is for an initial term of 12 months (the "**Initial Term**") and will automatically renew for successive three-month periods until terminated by Western Exploration upon a 30-day prior written notice. In consideration for their services, Hybrid will receive C$22,500 per month, plus applicable taxes, which amount shall become payable upon the earlier of: (a) the date the Company announces its intention of completing a financing, or (b) the expiry of the Initial Term. There are no performance factors contained in the Investor Relations Agreement and Hybrid will not receive common shares or options as compensation. Further, Hybrid and the Company are unrelated and unaffiliated entities and, at the time of the Investor Relations Agreement, neither Hybrid nor any of its principals have an interest, directly or indirectly, in the securities of the Company.

Hybrid is a sales and distribution company that actively connects issuers to the investment community across North America. Using a data driven approach, Hybrid provides its clients with comprehensive coverage of both American and Canadian markets. Hybrid has offices in Toronto and Montreal. Through Hybrid's engagement, the Company hopes to heighten market awareness for Western Exploration and broaden the Company's reach within the investment community.

About Western Exploration

Western Exploration Inc. is Nevada-focused precious metals exploration company, aiming to be a premier gold and silver development company in North America. The Company was born out of a 25-year history of advancing exploration projects in Nevada as a private company. Its principal asset is the Aura gold-silver project, located in Elko County, Nevada, approximately 120 kilometers north of the city of Elko, Nevada.

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Qualified Person Approval

The scientific and technical content of this news release has been reviewed, prepared and approved by Mark Hawksworth, General Manager of the Western Exploration's Aura Project, who is a "qualified person" within the meaning of NI 43-101.

Quality Control

Drill program design, Quality Assurance/Quality Control ("**QA/QC**") and the interpretation of results is performed by qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices. Standards and blanks are included with samples at regular intervals for QA/QC purposes by the Company as well as the lab. For sample analysis the Company utilizes a system of Quality Assurance/Quality Control that includes insertion and verification of standards, blanks and duplicates consistent with industry standards.

Please see below under the heading "*Cautionary Note Regarding Forward-Looking Information*" for further details regarding risks facing Western Exploration.

For additional information on the Aura Project, please see the Aura Technical Report, which has been prepared in accordance with NI 43-101, a copy of which available on SEDAR (www.sedar.com) under Western Exploration's issuer profile and on Western Exploration's corporate website (www.westernexploration.com).

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 achievement expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the 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; the engagement of Hybrid (if at all, on the terms described herein); the ability of Hybrid to increase the market awareness for the Company; and the ability of the Company to pay Hybrid's fees. 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.

This release uses the terms “mineral resources”, “indicated mineral resources” and “inferred mineral resources”. Mineral resources that are not mineral reserves do not have demonstrated economic viability. You should not assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. Further, inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. On October 31, 2018, the SEC adopted new mining disclosure rules (“S-K 1300”) that are more closely aligned with current industry and global regulatory practices and standards, including NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), although there are some differences in the two standards. Accordingly, information concerning mineral deposits contain in this release may not be comparable with information made public by U.S. companies that report in accordance with S-K 1300.

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 management information circular dated November 12, 2021, available electronically under Western Exploration's issuer profile on SEDAR (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 TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) 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.