

# Western Exploration Announces "Best Efforts" Private Placement of up to \$5.65 Million of Units

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[Western Exploration Inc.](#) (TSXV: WEX; OTCQX: WEXPF) (the "Company" or "Western Exploration") is pleased to announce the terms of a "best efforts" private placement offering of up to 3,646,000 units (the "Units") at a price of \$1.55 per Unit for gross proceeds of up to \$5,651,300 (the "Offering"). Each Unit will consist 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"). Each Warrant will entitle the holder to purchase one variable voting share of the Company (each, a "Warrant Share") at a price of \$2.15 per Warrant Share at any time on or before the date which is 36 months after the closing date of the Offering (the "Closing Date"), subject to adjustment in certain events.

The Offering will be completed pursuant to the terms of an agency agreement to be entered into among the Company and a syndicate of agents co-led by Echelon Wealth Partners Inc. and Canaccord Genuity Corp., as co-lead agents and joint bookrunners, and including Velocity Trade Capital (collectively, the "Agents").

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

At the closing of the Offering, the Company shall pay to the Agents a cash commission equal to 7% of the gross proceeds of the Offering and will issue to the Agents such number of non-transferable variable voting share purchase warrants of the Company (the "Broker Warrants") as is equal to 7% of the number of Units sold under the Offering at a price of \$1.55 per Broker Warrant. Each Broker Warrant will be exercisable to acquire one unit of the Company (each, a "Broker Warrant Unit") at a price of \$1.55 per Broker Warrant Unit, for a period of 36 months following the Closing Date. Each Broker Warrant Unit will consist of one variable voting share of the Company and one-half of one variable voting share purchase warrant of the Company, each entitling the holder to purchase one variable voting share of the Company at a price of \$2.15 per share at any time on or before that date which is 36 months after the Closing Date. In addition, the Company will have the right to sell Units to certain "president's list" purchasers ("President's List Purchasers"); provided, however, that compensation payable by the Company to the Agents for the first \$3,000,000 of subscriptions from President's List Purchasers shall be reduced to a 3.5% cash commission and 3.5% Broker Warrants.

The Offering is scheduled to close on or around June 1, 2023 and remains subject to the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

Subject to compliance with applicable regulatory requirements and in accordance with the requirements of National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), it is expected that up to 3,646,000 Units will be offered for sale in each of the provinces and territories of Canada (other than Québec) in reliance on the "Listed Issuer Financing Exemption" (the "LIFE Exemption"), in accordance with Part 5A of NI 45-106. The Units will not be subject to resale restrictions pursuant to applicable Canadian securities laws.

In addition, the Units will be offered in the United States on a private placement basis pursuant to available exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"); and in such other jurisdictions outside of Canada and the United States, as agreed upon by the Lead Agent (as hereinafter defined) and the Company, pursuant to available prospectus and registration exemptions in accordance with applicable laws.

There is an offering document related to the Offering that can be accessed on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile at [www.sedar.com](http://www.sedar.com) and on the Company's website at <https://www.westernexploration.com/>. Prospective investors should read this offering document before making an investment decision. The securities issuable pursuant to the LIFE Exemption will not be subject to any statutory hold period under applicable Canadian securities laws. All securities not issued pursuant to the

LIFE Exemption will be subject to a hold period in accordance with applicable Canadian securities law, expiring four months and one day following the closing date of the Offering.

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. 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 Corporation 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 Corporation 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 completion of the Offering, the use of the net proceeds of the Offering, 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 maintain 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 ability to obtain the TSX Venture Exchange's final acceptance 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 Corporation 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 management information circular dated November 12, 2021, 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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