

# Western Exploration Confirms Geochemical Similarities of Gravel Creek to Other Northern Nevada High-Grade Miocene Epithermal Au-Ag Systems

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Paradigm Capital initiates coverage on Western Exploration

Vancouver, April 21, 2026 - [Western Exploration Inc.](#) (TSXV: WEX) (OTCQX: WEXPF) (the "Company" or "Western Exploration") is pleased to announce results of an ALS-GoldSPOT geochemical-spectral analysis of drill core from the Jarbidge Vein Zone discovery and Gravel Creek deposit, at the Company's wholly owned Aura gold-silver project (the "Aura Project").

## HIGHLIGHTS:

Very strong correlations (88-94%) between Ag and Se-Au-As-Sb- which is the same classic elemental signature that defines high-grade Miocene volcanic-hosted low sulfidation epithermal gold-silver systems across the northern Great Basin, including Midas and Sleeper.

Long Wave Infrared scanning (LWIR) identified two dominant near-vein alteration assemblages:

- At Gravel Creek: illite-rich clays, indicating the depositing fluids were close to neutral in pH.
- At Jarbidge: montmorillonite-kaolinite clays, indicating slightly acidic pH conditions.

Of significance, no secondary K-feldspar (adularia) was noted in either the Gravel Creek or Jarbidge zones, confirming the lack adularia or epithermal boiling textures noted in core holes.

Western Exploration CEO, Darcy Marud, commented:

"This study has given Western Exploration multiple priority target areas that warrant drilling for resource expansion and generative discovery, with the objective of expanding the global WG-GC resource to 1.5M oz Au and 30.0M oz Ag."

Mr. Marud went on to add: "It also gives us further confirmation that the Wood Gulch-Gravel Creek gold-silver system belongs to the same elite family of highly prospective, Miocene volcanic hosted Great Basin deposits including: Midas, Sleeper and Delamar in age, alteration and geochemistry.

Locally there are +10.0 g/t Au values over more than a kilometer of vertical range in the system. This expands exploration possibilities within the Wood Gulch-Gravel Creek (WG-GC) epithermal system, which has a surface footprint at least 2.5 x 4.0 km in size."

## Summary of ALS GoldSpot Core Analyses

Samples were analyzed from 350 meters of core, which included multiple vein intercepts in 5 core holes in the Jarbidge Vein discovery area (WGC458-WGC462), as well as from one hole through the main Gravel Creek deposit (WG443) for comparison. All samples were analyzed with the ALS MS-61L multi-element package, with original Au and Ag assays inserted due to better lab precision.

## Geochemistry interpretation

Spearman's correlations showed very high correlations (88-94%) between Ag and Se-Au-As-Sb. This is the

classic geochemical suite associated with multiple productive and high-grade Miocene volcanic-hosted low sulfidation epithermal gold-silver systems in the northern Great Basin.

Silver showed a moderate (44-68%) Spearman's correlation with Cu and Mo, which typically track thermal pathways in epithermal systems.

#### Minerology interpretation

Hydrothermal alteration in the core samples was analyzed using both Long Wave Infrared (LWIR) and Short Wave Infrared (SWIR) methods. LWIR scans proved to be more diagnostic, identifying two distinctive alteration assemblages (Figures 1 and 2) :

- Gravel creek (hosted in the Eocene Frost Creek tuff): Alteration in core hole WG443 was dominated by an illite assemblage, indicating the depositing fluids were near neutral pH conditions.
- Jarbidge discovery area (hosted in the Jarbidge rhyolite): By contrast, alteration selvages adjacent to veins in the were dominated by a montmorillonite-kaolinite assemblage, indicative of slightly acidic pH conditions.

Of significance, the spectral scanning did not detect secondary K-feldspar (adularia) in either the Jarbidge Vein Zone or Gravel Creek deposit intervals. This confirms the visual lack of adularia (in veins or wall rock) or any evidence of boiling textures in logged core that are so typical of high-grade Au-Ag zones in many epithermal vein systems.

Gold grades over 10.0 g/t Au have been identified over a +1.0 km vertical range (from the Wood Gulch-Saddle resources to the deep Gravel Creek/Jarbidge zones), which is extremely unusual for volcanic-hosted low sulfidation epithermal systems. This supports the WEX hypothesis that a different mechanism (potentially related to changes in sulfur fugacity, possibly combined with fluid mixing or cooling) were the primary drivers of Au-Ag deposition, rather than boiling.

Figure 1. Molar Plot of K/Al vs (2Ca+Na+K)Al, showing variation in clay alteration from Gravel Creek to the Jarbidge Vein Zone, as the hydrothermal fluids changed from neutral to slightly acidic.

To view an enhanced version of this graphic, please visit:

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Figure 2. Cross section through the Gravel Creek and Jarbidge zones, showing difference in clay mineralogy between Gravel Creek and Jarbidge zones (Long Wave Infrared scans)

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#### Significance for Future Exploration

The presence of potentially ore grade gold values over such a significant vertical range suggests that Au-Ag deposition is not constrained by a boiling horizon as is typical in many epithermal systems. This expands exploration possibilities within the Wood Gulch-Gravel Creek (WG-GC) epithermal system, which has a surface footprint at least 2.5 x 4.0 km in size.

Figure 3. Plan map showing high grade intercepts from Wood Gulch to Gravel Creek

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Table 1. Drill intercepts for Gravel Creek/Jarbidge (2013 - 2024) in Figure 3

Hole	Type	Elev (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
WG456 C		1716	631.1	633.1	2.0	12.77	780.9
WG456 C		1644	727.6	730.6	3.0	5.42	113.0
WG457 C		1592	686.7	687.5	0.7	138.82	403.4
WG457 C		1574	706.5	707.4	0.9	52.46	1,278.0
WG459 C		1711	543.89	547.58	3.69	16.66	458.6
WG459 C		1610	651.36	657.46	6.10	8.52	333.5
WG380 RC		1768	446.65	460.37	13.72	8.82	151.8
WG417 RC		1756	440.55	443.60	3.05	40.05	1,144.0
WG450 C		1746	409.92	410.23	0.31	37.10	1,951.0
WG391 RC		1728	410.06	426.83	16.77	15.18	173.1
WG443 C		1715	394.51	414.94	20.43	9.77	145.4
WG391 C		1702	437.50	455.79	18.29	7.71	127.3
WG434 C		1693	490.85	493.90	3.05	12.02	549.0
WG439 C		1684	477.44	484.76	7.32	11.44	199.1
WG397 RC		1681	461.89	486.28	24.39	7.00	61.0
WG407 RC		1674	515.24	527.44	12.20	8.27	169.6
WG434 C		1597	588.41	590.55	2.13	29.59	900.6
WG377 RC		1579	603.50	608.08	4.58	23.36	799.2
WG408 C		1264	957.32	963.41	6.10	29.90	72.4

C = Core; RC = Reverse Circulation

Table 2. Wood Gulch Intersections in Figure 3

#### Wood Gulch (Mined Intercepts)

Hole	Type	Elev (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
WG-134 RC		2286	1.52	12.20	10.67	25.01	32.4
WG-145 RC		2263	28.96	38.10	9.14	27.88	162.5
WG-125 RC		2261	21.34	35.06	13.72	27.57	144.1
WG-159 RC		2259	22.86	36.58	13.72	72.12	463.9
WG-150 RC		2257	18.29	30.48	12.19	6.62	9.0
WG-135 C		2256	36.27	45.72	9.45	25.45	72.0
WG-176 RC		2154	59.44	67.06	7.62	9.63	25.4

C = Core; RC = Reverse Circulation

#### Notes:

- True widths have not been determined
- All intervals are downhole lengths
- Composite intervals calculated using a 3.0 g/t Au cutoff with maximum 3m internal dilution

Multiple priority target areas have been identified that warrant drilling for resource expansion and generative discovery, with the objective of expanding the global WG-GC resource to 1.5M oz Au and 30.0M oz Ag.

#### Paradigm Capital initiates coverage

On April 9, 2026, Paradigm Capital initiated coverage on Western Exploration Inc. (TSXV: WEX & OTCQX: WEXPF). Paradigm Capital is an independent investment dealer providing equity research to institutional and professional investors. Its research is proprietary and not publicly distributed.

#### About Western Exploration

Western Exploration is advancing the 100% owned Aura Project, located approximately 120 kilometers/75 miles north of the city of Elko, Nevada. The Aura Project contains NI 43-101 compliant gold and silver resources in the Doby George and Gravel Creek-Wood Gulch areas. 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)) on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Western Exploration's issuer profile.

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#### Qualified Person Approval

The scientific and technical content in this news release has been reviewed 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 Assurance - 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.

Reverse circulation drilling and sampling on 5' (1.52m) intervals was completed by Envirotech Drilling (Winnemucca, Nevada based). Samples were collected by Western Exploration geologists at the drill site and transported Western Exploration's warehouse/logging facility in Mountain City. Chip trays were photographed and logged by company geologists. Sample intervals were recorded. Quality control (QC) samples were inserted at regular intervals in the sample stream with all sample shipments, including blanks, core duplicates and reference materials, to monitor laboratory performance. Samples were kept in the secure Mountain City facility until transported for assay.

Reverse Circulation samples were transported by ALS drivers to the ALS prep facility in Elko, Nevada. Samples are being analyzed for gold using ALS CHEMEX fire assay procedure Au-AA13, with over limits being analyzed by Au\_GRA21. Samples are being analyzed for silver and a 40 element suite using ALS Chemex procedure ME-ICP41, , with over limits being analyzed by Ag\_GRA21.

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

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

## 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 the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" (CIM) 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.

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, 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.

## Cautionary Note Regarding Forward-Looking Information

This news release may contain "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 2023 drill program; the accuracy of results from prior exploration activities conducted at the Aura 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 Doby George, Wood Gulch and Gravel Creek mineral deposits; the potential to greatly expand resources within the Gravel Creek mineralized system; future drilling at the Aura Project; the significance of historic exploration activities and results; the ability to expand the existing mineral resources at the Aura 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; property and royalty interests in respect of the Aura 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, see the management information circular dated November 12, 2021, available electronically under Western Exploration's issuer profile on SEDAR ([www.sedarplus.ca](http://www.sedarplus.ca)). 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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