WESTERN GOLD EXPLORATION LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF THE SHAREHOLDERS TO BE HELD ON THURSDAY, SEPTEMBER 25, 2025

AND

MANAGEMENT INFORMATION CIRCULAR

DATED: August 27, 2025

WESTERN GOLD EXPLORATION LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders of the common shares of Western Gold Exploration Ltd. ("**WGLD**" or the "**Corporation**") will be held Thursday, September 25 2025, at 9:00 a.m. Mountain Time (11:00 am ET), at TD Canada Trust Tower, 30th Floor, 421 7th Avenue S.W., Calgary, Alberta, Canada T2P 4K9, or any adjournments or postponements thereof, for the following purposes:

1 **Financial Statements.** To receive audited financial statements of WGLD for the year ended December 31, 2024, and the auditors' report thereon;

2. **Number of Directors. T**o consider, and if thought appropriate, to fix the number of directors of the Corporation for the ensuing year, or as otherwise determined by the shareholders of the Corporation, at four (4) members;

3. **Election of Directors. T**o elect directors of WGLD for the ensuing year;

4. **Appointment of Auditors. T**o appoint the auditors for WGLD for the ensuing year and to authorize the directors to fix the auditor's remuneration;

5. **Continuation of Stock Option Plan. T**o consider, and if thought appropriate, to pass, with or without variation, an ordinary resolution approving the Option Plan (as such term is defined in the Management Information Circular of WGLD dated August 27, 2025 (the "**Circular**")), as more particularly described in the accompanying Circular;

6. **Consolidation Resolution.** To consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Consolidation Resolution**") authorizing the directors of the Corporation to, any time prior to the next annual meeting of Shareholders, in their absolute discretion and if and when the directors of the Corporation deem it appropriate, without further Shareholder approval, approve and effect a consolidation of all issued and outstanding common shares of the Corporation on the basis of one (1) post-consolidation common share for any number up to ten (10) pre-consolidation common shares then issued and outstanding (the "**Consolidation**"), or such lesser number of pre-consolidation common shares of the Corporation as may be determined appropriate by directors of the Corporation and accepted by the TSX Venture Exchange; and

7. **Other Matters. T**o consider any permitted amendment to or variation of any matter identified in this notice, and to transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying Circular. The Circular is deemed to form part of this notice of meeting. Please read the Circular carefully before you vote on the matters being transacted at the Meeting.

The record date for the determination of WGLD shareholders entitled to receive notice of and to vote their WGLD common shares is August 21, 2025. WGLD shareholders whose names have been entered in the register of shareholders of WGLD at the close of business on that date will be entitled to receive notice of and to vote their WGLD common shares.

A copy of the Circular, a form of proxy, financial statement request form and a return envelope accompany this Notice of Meeting. A copy of the audited financial statements of WGLD for the year ended December 31, 2024, and the auditors' reports thereon, and accompanying MD&A (as such term is defined in the Circular), are available to the public on the SEDAR+ website at www.sedarplus.ca and on the Corporation's website at https://www.westerngoldexploration.com/reports/.

In the event the Corporation decides to change the date, time and/or location of the Meeting, the Corporation will issue a press release announcing the change and take all reasonable steps necessary to inform all the parties involved in the proxy infrastructure, including intermediaries and the Corporation's transfer agent of the change. The Corporation strongly encourages each shareholder to submit a form of proxy or voting instruction form in advance of the Meeting. **All shareholders of the Corporation are strongly encouraged to vote prior to the Meeting by any of the means described below.**

To be valid, proxy forms must be dated, completed, signed and forwarded to Alliance Trust Company, at 1010, 407 – 2nd Street SW, Calgary, Alberta T2P 2Y3 no later than 9:00 a.m. (Mountain time) on September 23, 2025, or if the Meeting is adjourned or postponed, by 9:00 a.m. (Calgary time) on the second business day prior to the date on which the Meeting is reconvened. Proxies may also be sent by fax within North America at (403) 237-6181; via email to inquiries@alliancetrust.ca; or by internet under the "Proxy Vote" tab at https://www.alliancetrust.ca/online-login/. You should have this form of proxy in hand when you access the website as you will be prompted to enter your control number.

If you a beneficial holder of WGLD common shares and received these materials through your broker or another intermediary, please complete and return the form of proxy provided to you in accordance with the instructions provided therein.

The instrument appointing a proxy must be in writing and must be executed by the WGLD shareholder or his or her attorney authorized in writing or, if the WGLD shareholder is a corporation, under its corporate seal by a duly authorized officer or attorney thereof.

The persons named in the enclosed form of proxy are directors and/or officers of WGLD. Each WGLD shareholder has the right to appoint a proxyholder other than such persons, who need not be a shareholder, to attend and to act for them and on their behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

DATED this 27th day of August 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Ross McLellan"*
Ross McLellan
Chief Executive Officer and Director

MANAGEMENT INFORMATION CIRCULAR

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
As of August 27, 2025

GENERAL PROXY INFORMATION

The information contained in this management information circular (the "**Circular**") is given as at August 27, 2025, unless otherwise noted, and all references to dollars, "$" or "C$" are to Canadian dollars.

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Western Gold Exploration Ltd. ("**WGLD**" or the "**Corporation**") to be used at the Annual and Special meeting of the shareholders of the Corporation (the "**Meeting**") to be held at TD Canada Trust Tower, 30th Floor, 421 7th Avenue S.W., Calgary, Alberta, Canada T2P 4K9 at 9:00 a.m. (Mountain time), on Thursday, September 25, 2025 and, at any adjournments or postponements thereof for the purposes set forth in the accompanying notice of annual meeting of shareholder (the "**Notice of Meeting**").

It is expected that the solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by employees or agents of the Corporation. The cost of soliciting proxies on behalf of management will be borne by the Corporation. The Corporation will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. This cost is expected to be nominal.

Time, Date and Location of Meeting

The Meeting will be held on Thursday, September 25, 2025 at 9:00 a.m. (Mountain time) at TD Canada Trust Tower, 30th Floor, 421 7th Avenue S.W., Calgary, Alberta, Canada T2P 4K9. In the event the Corporation decides to change the date, time and/or location of the Meeting, the Corporation will issue a press release announcing the change and take all reasonable steps necessary to inform all the parties involved in the proxy infrastructure, including intermediaries and the Corporation's transfer agent, of the change.

ALL WGLD SHAREHOLDERS ARE STONGLY ENCOURAGED TO VOTE PRIOR TO THE MEETING BY ANY OF THE MEANS DESCRIBED BELOW.

Record Date

The Board of Directors of WGLD (the "**WGLD Board**") has fixed the record date for the Meeting at the close of business on August 21, 2025 (the "**Record Date**"). WGLD prepared, as at that date, a list of shareholders of WGLD (the "**WGLD Shareholders**") entitled to receive notice of the Meeting and showing the number of common shares of WGLD (the "**WGLD Common Shares**") held by each such WGLD Shareholder. Each WGLD Shareholder named in such list will be entitled to vote the WGLD Common Shares shown opposite such WGLD Shareholder's name on such list at the Meeting. To the extent that a registered WGLD Shareholder has transferred the ownership of any WGLD Common Shares subsequent to the Record Date for the Meeting, the transferee of such WGLD Common Shares shall not be entitled to vote such WGLD

Common Shares unless the transferee produces properly endorsed share certificates, or otherwise establishes that they own the WGLD Common Shares and requests, not later than 10 days before the Meeting, that their name be included on the WGLD Shareholder list before the Meeting, in which case the transferee shall be entitled to vote their WGLD Common Shares at the Meeting.

A quorum for the transaction of business at the Meeting will be present if, at such Meeting, holders of not less than five percent (5%) of the WGLD Common Shares entitled to vote at such Meeting are present in person or represented by proxy, and at least two (2) persons entitled to vote at the Meeting are actually present at the Meeting.

Any matter that is submitted to a vote of WGLD Shareholders by ordinary resolution at the Meeting must be approved, unless otherwise indicated in this Circular, by simple majority (affirmative vote of at least 50% plus one) of the votes cast thereon.

Appointment of Proxyholders

The persons named in the enclosed form of proxy are directors and officers of WGLD.

A REGISTERED WGLD SHAREHOLDER OR AN INTERMEDIARY HOLDING WGLD COMMON SHARES ON BEHALF OF AN UNREGISTERED WGLD SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON, WHO NEED NOT BE THE WGLD SHAREHOLDER, TO ATTEND AND ACT ON THEIR BEHALF AT THE MEETING, IN THE PLACE OF THE PERSONS DESIGNATED IN THE FORM OF PROXY FURNISHED BY WGLD. TO EXERCISE THIS RIGHT, THE WGLD SHAREHOLDER OR INTERMEDIARY SHOULD STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE FORM OF PROXY AND INSERT THE NAME OF THEIR NOMINEE IN THE BLANK SPACE PROVIDED, OR SUBMIT ANOTHER APPROPRIATE PROXY.

The form of proxy must be dated and signed by the registered WGLD Shareholder, or by his or her attorney authorized in writing or by the intermediary. In the case of a WGLD Shareholder that is a corporation, the form of proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation with proof of authority accompanying the form of proxy.

In order to be effective, the form of proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, must be: (i) mailed so as to be deposited at the office of WGLD's transfer agent, Alliance Trust Company, 1010, 407 - 2nd Street S.W., Calgary, Alberta, T2P 2Y3; or (ii) completed on the internet under the "Proxy Vote" tab at https://www.alliancetrust.ca/online-login/, not later than 48 hours preceding the time of the Meeting or deposited with the Chairman of the Meeting on the day of the Meeting via email at inquiries@alliancetrust.ca prior to the commencement of the Meeting. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. If a form of proxy is not dated, it will be deemed to bear the date on which it was mailed to WGLD Shareholders by management of WGLD.

Revocation of Proxies

A WGLD Shareholder or intermediary who has submitted a form of proxy may revoke it by instrument in writing executed by the WGLD Shareholder or intermediary or his or her attorney authorized in writing, or, if the WGLD Shareholder is a corporation, under its corporate seal and executed by a duly authorized director, officer or attorney thereof and deposited either with WGLD at its offices as aforesaid at any time prior to the close of business on the second last business day preceding the day of the Meeting, or deposited with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting at inquiries@alliancetrust.ca, and upon such deposit the previous form of proxy is revoked.

Exercise of Proxy

The voting rights attached to the WGLD Common Shares represented by proxies will be voted or withheld from voting in accordance with the instructions indicated therein. If the securityholder specifies a choice the securities will be voted accordingly. If no instructions are given, the voting rights attached to said WGLD Common Shares will be exercised by those persons designated in the form of proxy and will be voted **IN FAVOUR** of all the matters described therein.

The enclosed form of proxy confers discretionary voting authority upon the persons named therein with respect to amendments to matters identified in the Notice of Meeting, and with respect to such matters as may properly come before the Meeting. As of the date hereof, management of WGLD knows of no such amendments or other matters to come before the Meeting.

Advice to Beneficial Holders of Securities

The information set forth in this section is of significant importance to many WGLD Shareholders, as a substantial number of the WGLD Shareholders do not hold WGLD Common Shares in their own name. WGLD Shareholders who do not hold their WGLD Common Shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by WGLD Shareholders whose names appear on the records of WGLD as the registered holders of WGLD Common Shares can be recognized and acted upon at the Meeting. If WGLD Common Shares are listed in an account statement provided to a WGLD Shareholder by a broker, then in almost all cases those WGLD Common Shares will not be registered in the WGLD Shareholder's name on the records of WGLD. Such WGLD Common Shares will more likely be registered under the name of the WGLD Shareholder's broker or an agent of that broker. In Canada, the vast majority of such WGLD Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc. which acts as nominee for many Canadian brokerage firms). WGLD Common Shares held by brokers, or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and nominees are prohibited from voting WGLD Common Shares for their clients. The directors and officers of WGLD do not know for whose benefit the WGLD Common Shares registered in the name of CDS & Co. are held. Therefore, Beneficial Shareholders cannot be recognized at the Meeting for the purposes of voting the WGLD Common Shares in person or by way of proxy, except as set forth below.

Applicable regulatory policy requires intermediaries and brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary and broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their WGLD Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the Form of Proxy provided to registered WGLD Shareholders. However, its purpose is limited to instructing the registered WGLD Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. Broadridge Financial Solutions, Inc. typically prepares its own proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge Financial Solutions, Inc. Broadridge Financial Solutions, Inc. then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of WGLD Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy from Broadridge Financial Solutions, Inc. cannot use that proxy to vote WGLD Common Shares directly at the Meeting - the proxy must be returned to Broadridge Financial Solutions, Inc. well in advance of the Meeting in order to have the WGLD Common Shares voted.

IF YOU ARE A BENEFICIAL SHAREHOLDER AND WISH TO VOTE AT THE TIME OF THE MEETING, PLEASE CONTACT YOUR BROKER OR AGENT WELL IN ADVANCE OF THE MEETING TO DETERMINE HOW YOU CAN DO SO.

Interest of Certain Persons or Companies in Matters to Be Acted Upon

Except as described elsewhere in this Circular, management of WGLD is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (a) any director or executive officer of WGLD, (b) any proposed nominee for election as a director of WGLD, and (c) any associates or affiliates of any of the persons or companies listed in (a) and (b), in any matter to be acted on at the Meeting.

Voting Securities and Principal Holders

As at the date hereof, WGLD had 85,349,157 WGLD Common Shares outstanding, representing WGLD's only securities with respect to which a voting right may be exercised at the Meeting. Each WGLD Share carries the right to one vote at the Meeting. A quorum for the transaction of business at the Meeting will be present if, at such Meeting, holders of not less than five percent (5%) of the WGLD Common Shares entitled to vote at such Meeting are present in person or represented by proxy, and at least two (2) persons entitled to vote at the Meeting are actually present at the Meeting.

The Record Date to determine the WGLD Shareholders eligibility to receive the notice of the Meeting and vote at the Meeting was fixed at August 21, 2025.

To the knowledge of the directors and senior officers of WGLD as at the date hereof, based on information provided on the System for Disclosure by Insiders (SEDI) and on information filed by third parties on SEDAR+, no person or corporation beneficially owned, directly or indirectly, or exercised control or discretion over, voting securities of WGLD carrying more than 10% of the voting rights attached to any class of voting securities of WGLD, other than the following:

Name	Number of Common Shares	Percentage of Common Shares
Zila Corporation[(1)]	14,905,816	17.5%

Note:

(1) Mr. Dobson, the Executive Chairman of the Corporation, is a member of a class of beneficiaries in Zila Corporation but has no right to receive any benefit or to control the actions of Zila Corporation. Zila Corporation is controlled indirectly by Val Huxley of Monaco.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the WGLD Board, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting.

1. Financial Statements and Auditors' Report

Pursuant to the *Business Corporations Act* (Alberta) ("**ABCA**"), the directors of WGLD will place before the WGLD Shareholders at the Meeting the Consolidated Financial Statements for the Year Ended December 31, 2024, of WGLD and the auditors' reports thereon (the "**Financial Statements**"), but no vote by the WGLD Shareholders with respect thereto is required or proposed to be taken. The WGLD Board, upon recommendation of the audit committee of the Corporation, approved the Financial Statements prior to their deliver to the WGLD Shareholders. The Financial Statements are filed under the Corporation's profile at www.sedarplus.ca and on its website at https://www.westerngoldexploration.com/reports/.

2. Fixing Number of Directors

The Articles of the Corporation state that the WGLD Board shall consist of a minimum of three (3) and a maximum of twelve (12) directors. The WGLD Shareholders will be asked to consider and, if thought fit, to pass the following resolution:

"BE IT RESOLVED, as an ordinary resolution of the holders of common shares of Western Gold Exploration Ltd. (the "Corporation"), that, subject to the Articles of the Corporation relating to subsequent appointments by the Board of Directors of the Corporation, the number of directors of the Corporation to be elected be and is hereby fixed at four (4)."

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by WGLD Shareholders who vote at the Meeting, either in person or by proxy.

UNLESS OTHERWISE DIRECTED, IT IS THE INTENTION OF THE PERSONS DESIGNATED AS PROXYHOLDERS IN THE ENCLOSED INSTRUMENT OF PROXY TO VOTE IN FAVOUR OF THE FOREGOING RESOLUTION.

3. Election of Directors

It is proposed that the four individuals listed below be nominated for election as directors of the Corporation to hold office until the next annual meeting of WGLD Shareholders or until their successor are elected or appointed, unless the director resigns, or the office becomes vacant through death or any other reason in accordance with the By-Laws of the Corporation. All four of the proposed nominees are currently directors of the Corporation whose term of office expires at the Meeting unless re-elected. Management of the Corporation has been informed that, if re-elected, each of such nominees would be willing to serve as a director.

In the absence of a specification to the contrary in the form of proxy, the persons whose names are printed in the form of proxy intend to vote FOR the election as directors of the four proposed nominees of management whose names are set forth in the table below. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director, but, if such should be the case at the time of the Meeting, the persons whose names are printed in the form of proxy, in the absence of a specification to the contrary in the form of proxy, intend to vote for such other nominees as in their best judgment they deem advisable. Each director will hold office until the next annual meeting of WGLD Shareholders or until a successor is elected or appointed.

The following table states the names of all nominees to the WGLD Board, all positions and offices in WGLD presently held by such nominees, the nominees' municipality and country of residence, principal occupation at the present time and during the preceding five years, the period during which the respective nominees have served as directors, and the number and percentage of WGLD Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised.

The information contained herein is based upon information furnished by the respective nominees.

Nominees			
Municipality of Residence and Position Presently Held with WGLD	**Number of WGLD Common Shares Beneficially Owned or Controlled as of May 21, 2024[(1)]**	**Date First Elected or Appointed**	**Present and Principal Occupation During the Last Five Years**
David H.W. (Harry) Dobson *Monaco* *Executive Chairman*	150,000[(2)]	October 20, 2020	A financier, mining industry veteran and pioneer, Mr. Dobson is currently Executive Chairman of WGLD and North Peak Resources Ltd., and is a founder of numerous metals mining companies.

Nominees			
Municipality of Residence and Position Presently Held with WGLD	**Number of WGLD Common Shares Beneficially Owned or Controlled as of May 21, 2024(1)**	**Date First Elected or Appointed**	**Present and Principal Occupation During the Last Five Years**
Chelsea Hayes(3) *Reading, U.K.* *Director*	nil	August 16, 2022	Chelsea is currently VP, Operations & Corporate Development of North Peak Resources Ltd. and has been working as a marketing and communications advisor for over 25 years. Chelsea was a Founding Director of financial PR consultancy, Pelham Public Relations, in November 2004, growing it to a 40-strong, £6m business and advising technology, media, mining and energy companies, before merging with Bell Pottinger and then leaving the business.
Ross McLellan(3) *North Berwick, Scotland* *CEO & Director*	547,916	October 20, 2020	Current CEO and a director of WGLD. He was a founding shareholder and the Managing Director of Western Gold Exploration (UK) Ltd. since 2016. Previously he was a founding shareholder of Scotgold Resources Ltd, and a director from 2006 to 2017.
Stuart Olley(3) *Calgary, Alberta* *Director*	416,040	January 31, 2018	Mr. Olley is a senior partner of Gowling WLG (Canada) LLP in Calgary, Alberta.

Notes:

(1) The information as to WGLD Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, is based upon information furnished to WGLD by the respective nominees. WGLD disclaims all responsibility for the accuracy thereof.
(2) Mr. Dobson is a member of a class of beneficiaries in Zila Corporation, but has no right to receive any benefit or to control the actions of Zila Corporation.
(3) Present and proposed members of the Audit Committee.

As at the date of this Circular, the individuals nominated as directors of the Corporation as set forth in the foregoing table, as a group, beneficially owned, directly or indirectly, 1,113,956 WGLD Common Shares constituting approximately 1.3% of the issued and outstanding WGLD Common Shares.

Orders

To the knowledge of management of WGLD, except as set forth below, no proposed director is, as at the date hereof, or has been within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including WGLD) that (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes of the hereof, "order" means (a) a cease trade order, (b) an order similar to a cease trade order, or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Bankruptcies

To the knowledge of management of WGLD, except as set forth below, no proposed director of WGLD (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including WGLD) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceeding, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

In 2016, Mr. McLellan established a private company incorporated in the United Kingdom, with the intention of that company participating in equity financings of AIM listed companies. Mr. McLellan was the sole shareholder and director of this company and funded any investments made by this company. Without his knowledge, in June 2018, a trade was placed with a UK broker under the name of this private company, of which Mr. McLellan was unaware. That trade was beyond the scope of the company's financial capabilities, and Mr. McLellan did not discover this trade took place until four months after the trade had taken place. As sole director of that company, Mr. McLellan exercised his fiduciary duties and appointed a liquidator for the company in December 2018.

Penalties or Sanctions

None of the proposed directors of WGLD has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Personal Bankruptcies

To the knowledge of management of WGLD, no proposed director has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

UNLESS OTHERWISE INSTRUCTED, IT IS THE INTENTION OF THE PERSONS DESIGNATED AS PROXYHOLDERS IN THE ENCLOSED PROXY TO VOTE IN FAVOUR OF THE RESOLUTION SET FORTH BELOW.

At the Meeting, WGLD Shareholders will be asked to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

> "**BE IT RESOLVED THAT** as an ordinary resolution of the holders of common shares of Western Gold Exploration Ltd. (the "**Corporation**"), Mr. David H.W. (Harry) Dobson, Ms. Chelsea Hayes, Mr. Ross McLellan, and Mr. Stuart Olley are elected as directors of the Corporation to hold office until the next annual meeting of shareholders of the Corporation.

4. Reappointment of Auditors

The current auditor of WGLD is Simone & Company Chartered Professional Accountant of Oakville, Ontario. It is proposed that the current auditor shall be reappointed to hold office until the next annual general meeting of WGLD Shareholders, or until its successors are elected or appointed and to authorize

the directors of WGLD to fix their remuneration as such. Simone & Company Chartered Professional Accountant has been WGLD's auditor since March 2021.

UNLESS OTHERWISE INSTRUCTED, IT IS THE INTENTION OF THE PERSONS DESIGNATED AS PROXYHOLDERS IN THE ENCLOSED PROXY TO VOTE IN FAVOUR OF THE RESOLUTION SET FORTH BELOW.

At the Meeting, WGLD Shareholders will be asked to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

> "**BE IT RESOLVED THAT** as an ordinary resolution of the holders of common shares of Western Gold Exploration Ltd. (the "**Corporation**"):
>
> 1. Simone & Company Chartered Professional Accountant is re-appointed as auditors of Western Gold Exploration Ltd. (the "**Corporation**") to hold office until the next annual meeting of shareholders of the Corporation; and
>
> 2. the remuneration of the auditors shall be fixed by the Board of Directors of the Corporation."

5. Continuation of the Stock Option Plan

Under section 7 of Policy 4.4 of the TSX Venture Exchange, all rolling stock option plans, such as the Stock Option Plan of WGLD (the "**Option Plan**"), must receive shareholder approval yearly. The Corporation is also required to obtain annual approval from the TSX Venture Exchange for the Option Plan.

At the Meeting, WGLD Shareholders will be asked to pass a resolution approving the Option Plan, a copy of which is attached hereto as Schedule A – Option Plan. Accordingly, at the Meeting, WGLD Shareholders are being asked to consider and, if thought advisable, approve an ordinary resolution in the following form:

> "**BE IT RESOLVED THAT**:
>
> 1. the stock option plan of Western Gold Exploration Ltd. (the "**Corporation**"), substantially in the form attached at Schedule A to the Management Information Circular of the Corporation dated August 27, 2025, be and the same is hereby ratified, confirmed and approved as the stock option plan of the Corporation;
>
> 2. any director or officer be and is hereby authorized to amend the stock option plan of the Corporation should such amendments be required by applicable regulatory authorities including, but not limited to, the TSX Venture Exchange; and
>
> 3. any one director or officer of the Corporation be and is hereby authorized and directed to do all such things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution."

To be adopted, the foregoing resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting either in person or by proxy.

THE WGLD BOARD UNANIMOUSLY RECOMMENDS THAT THE WGLD SHAREHOLDERS VOTE IN FAVOUR OF THE APPROVAL OF THE OPTION PLAN. UNLESS OTHERWISE INSTRUCTED, IT IS THE INTENTION OF THE PERSONS DESIGNATED AS PROXYHOLDERS IN THE ENCLOSED PROXY TO VOTE IN FAVOUR OF THE APPROVAL OF THE OPTION PLAN.

6. Approval of Consolidation Resolution

There are 85,349,157 Common Shares issued and outstanding. Management of the Corporation is of the view a Consolidation (as defined below) may offer the Corporation a better opportunity to attract equity financing for the Corporation to meet its working capital requirements.

Management believes that it would be in the best interests of the Shareholders that the Board be given the authority to provide for a consolidation of the Common Shares, on the proposed basis of one (1) post-consolidation share for any number up to ten (10) pre-consolidation Common Shares, or such lesser number of pre-consolidation Common Shares as may be determined by the Board and accepted by the TSX Venture Exchange, the Toronto Stock Exchange or any other applicable stock exchange (the "**Consolidation**"). Furthermore, each stock option, warrant or other security of the Corporation convertible into pre-consolidation Common Shares (the "**Convertible Securities**") that has not been exercised or cancelled prior to the effective date of the implementation of the Consolidation will be adjusted pursuant to the terms thereof on the same exchange ratio described above and each holder of pre-consolidation Convertible Securities will become entitled to receive post-consolidation Common Shares pursuant to such adjusted terms. The Board will consider the appropriate consolidation ratio.

At the Meeting, Shareholders will be asked to consider and, if thought fit, pass with or without variation, a special resolution authorizing the Board, in its sole discretion, if and when it deems it appropriate, but no later than the third business day prior to the record date for the next annual general meeting of Shareholders, or such earlier date as may be mandated by the TSX Venture Exchange, to provide for the Consolidation. If the Board does not implement the Consolidation prior to the third business day prior to the record date for the next annual general meeting of Shareholders, or such earlier date as may be required by the TSX Venture Exchange, the authority granted by the special resolution to implement the Consolidation on these terms will lapse and be of no further force or effect.

The complete text of the Consolidation Resolution providing for the Consolidation is set forth below.

To be effective, the Consolidation Resolution must be approved by the affirmative vote of at least 66 2/3% of the votes cast by the Shareholders present in person or represented by proxy at the Meeting.

The Board may determine not to implement the Consolidation Resolution at any time after the Meeting and after receipt of necessary regulatory approvals, but prior to the issuance of a certificate of amendment, without further action on the part of the Shareholders.

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS APPROVE THE CONSOLIDATION RESOLUTION. UNLESS OTHERWISE INSTRUCTED, IT IS THE INTENTION OF THE PERSONS DESIGNATED AS PROXYHOLDERS IN THE ENCLOSED PROXY TO VOTE IN FAVOUR OF THE CONSOLIDATION RESOLUTION.

Procedure

Provided final approval by the TSXV, the Toronto Stock Exchange or any other applicable stock exchange is received and if the Board decides to implement it, then following the announcement by the Corporation of the effective date of the Consolidation, registered Shareholders will be sent a letter of transmittal from the Corporation's transfer agent as soon as practicable after the effective date of the Consolidation. The letter of transmittal will contain instructions on how to surrender certificate(s) representing pre-consolidation Common Shares to the Corporation's transfer agent. The Corporation's transfer agent will forward to each registered Shareholder who has sent the required documents a new share certificate representing the number of post-consolidation Common Shares to which the Shareholder is entitled. Until surrendered, each share certificate representing pre-consolidation Common Shares will be deemed for all purposes to represent the number of whole post-consolidation Common Shares to which the Shareholder is entitled as a result of the Consolidation.

If the Consolidation Resolution is approved by Shareholders and final approval by the TSXV, the Toronto Stock Exchange or any other applicable stock exchange of the Consolidation is received, no further action will be required to implement the Consolidation and it will become effective on the date approved by the Board, which date will be announced in advance by the Corporation.

Fractional Shares

No fractional shares will be issued as a result of the Consolidation. Any fractional post-consolidation Common Shares to which a holder of such shares would otherwise be entitled shall be aggregated to form whole Common Shares with any remaining fractional post-consolidation Common Shares rounded to the nearest whole number of a Common Share (with a fractional entitlement of 0.5 being rounded up), provided that no Shareholder shall be entitled to more than one such rounding up.

Other Considerations

A Consolidation will not materially affect the percentage ownership in the Corporation by the holders of Common Shares even though such ownership will be represented by a smaller number of Common Shares. A Consolidation will proportionately reduce the number of Common Shares held by all the Shareholders. There can be no assurance that the market price of the post-consolidated Common Shares will increase as a result of a Consolidation. The marketability and trading liquidity of the post-consolidated Common Shares of the Corporation may not improve. A Consolidation may result in some Shareholders owning "odd lots" of Common Shares which may be more difficult for such Shareholders to sell or which may require greater transaction costs per share to sell.

CONSOLIDATION RESOLUTION:

"BE AND IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. Subject to the acceptance by the TSX Venture Exchange, the Toronto Stock Exchange or any other applicable exchange, the directors of Western Gold Exploration Ltd. (the "**Corporation** ") be authorized to, any time prior to the next annual meeting of the shareholders of the Corporation, in their absolute discretion, without further shareholder approval, approve and effect a consolidation of all issued and outstanding common shares of the Corporation (the "**Common Shares**") on the basis of one (1) new share for any number up to ten (10) issued and outstanding Common Shares ("**Consolidation**"), such final number to be determined by the Board of Directors at their sole discretion; provided that if as a result of the Consolidation, a holder of Common Shares would otherwise be entitled to a fraction of a Common Share, the number of post-Consolidated Common Shares issuable to such shareholder shall be rounded up in the event that said shareholder was entitled to a fractional share equivalent to one-half or more of a post-Consolidated share and shall be rounded down in the event that said shareholder was entitled to a fractional share equivalent to less than one-half of a post-Consolidation share.

2. Following receipt of all necessary approvals, any director or officer of the Corporation is hereby authorized and empowered for and in the name of and on behalf of the Corporation to execute, whether under the corporate seal of the Corporation or otherwise, and to deliver all documents required to give effect to this special resolution.

3. The Corporation is authorized to take all reasonable and necessary steps to satisfy such conditions as the TSX Venture Exchange, the Toronto Stock Exchange or any other applicable exchange may impose.

4. Notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the directors of the Corporation are hereby expressly authorized and empowered to revoke this special resolution without further approval of the Shareholders of the Corporation at any time prior to giving effect to the Consolidation contemplated hereby.

5. Any director or officer of the Corporation is hereby authorized and empowered for and in the name of and on behalf of the Corporation to execute or to cause to be executed, whether under the corporate seal of the Corporation or otherwise, and to deliver or to cause to be delivered all such other documents and instruments, and to do or to cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the intent of this special resolution."

STATEMENT OF EXECUTIVE COMPENSATION AND RELATED MATTERS

In accordance with the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations,* the Canadian Securities Administrators have issued guidelines on executive compensation disclosure for venture issuers as set out in Form 51-102F6V. The objective of the disclosure is to communicate the compensation the Corporation paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. The disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Corporation and will help shareholders of the Corporation understand how decisions about executive compensation are made. The Corporation's approach to executive compensation is set forth below.

Director and Named Executive Officer Compensation

Executive compensation is required to be disclosed for each (i) Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) of the most highly compensated executive officer (other than the Chief Executive Officer and the Chief Financial Officer) who were serving as executive officers at the end of the most recently completed fiscal year whose total compensation was, individually, more than $150,000; and (iv) each individual who would meet the definition set forth in (iii) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year (the "**Named Executive Officers**" or "**NEO's**").

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid or accrued, payable, awarded, granted, given or otherwise provided, directly or indirectly, excluding Compensation Securities (as defined below), by the Corporation or any subsidiary thereof, to each Named Executive Officer and director of the Corporation, for each of the three most recently completed financial years ended December 31, 2024 and 2023.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and position[1]	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)[2]**	**Value of all other compensation ($)[3]**	**Total compensation ($)**
Ross McLellan, *Director & Chief Executive Officer*[4]	2024	103,425	Nil	Nil	Nil	Nil	103,425
	2023	104,099	Nil	Nil	Nil	Nil	104,099
Jim O'Neill, *Chief Financial Officer & Corporate Secretary*[5]	2024	72,000	Nil	Nil	Nil	Nil	72,000
	2023	70,300	Nil	Nil	Nil	Nil	70,300
David H.W. Dobson, *Executive Chairman & Director*[6]	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Chelsea Hayes, *Director*[7]	2024	20,523	Nil	Nil	Nil	Nil	20,523
	2023	20,005	Nil	Nil	Nil	Nil	20,005
Stuart Olley, *Director*[8]	2024	21,087	Nil	Nil	Nil	Nil	$21,087
	2023	20,168	Nil	Nil	Nil	Nil	$20,168

Notes:

(1) If an individual is a NEO and a director, both positions have been listed.
(2) Includes perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are greater than (a) $15,000, if the NEO or director's total compensation for the financial year is $150,000 or less; (b) 10% of the NEO or director's salary for the financial year, if the NEO or director's total compensation for the financial year is greater than $150,000 but less than $500,000; or (c) $50,000, if the NEO or director's total for the financial year is $500,000 or greater. The amounts exclude HST and VAT that may be applicable to fees.
(3) No form of other compensation paid or payable equals or exceeds 25% of the total value of other compensation paid or payable to the director or Named Executive Officer other than compensation securities.
(4) Mr. McLellan has served as Chief Executive Officer and a director since October 27, 2020..
(5) Mr. O'Neill has served as Chief Financial Officer and Corporate Secretary since October 27, 2020.
(6) Mr. Dobson has served as Executive Chairman and a director since October 27, 2020. Mr. Dobson has declined any compensation to serve as a member of the WGLD Board.
(7) Ms. Chelsea Hayes was appointed as a director and member of the Audit Committee on August 16, 2022. Prior to being appointed as a director, Ms. Hayes provided consulting services to the Corporation. Ms. Hayes receives a monthly retainer fee of GBP 1,000, all of which is paid in her capacity as a member of the WGLD Board or committee of the WGLD Board.
(8) Mr. Olley has served as a director since January 31, 2018 and Chair of the Audit Committee. Mr. Olley receives a monthly retainer fee of GBP 1,000, all of which is paid in his capacity as a member of the WGLD Board or committee of the WGLD Board.

External Management Companies

Please refer to "*Employment, Consulting and Management Agreements*" below for disclosure relating to any external management company employing, or retaining individuals, acting as Named Executive Officers of the Corporation, or that provide the Corporation's executive management services and allocate compensation paid to any Name Executive Officer or director.

Stock Options and Other Compensation Securities

In the year ended December 31, 2024, the Corporation did not grant Compensation Securities (defined to include stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted share units granted or issued by the Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries).

There was no exercise by a director or Named Executive Officer of Compensation Securities during the most recently completed financial year ended December 31, 2024.

Stock Option Plans and Other Incentive Plans

The Corporation has established a Option Plan for its directors, officers, employees, and consultants. The Option Plan reserves a "rolling" maximum of 10% of the issued and outstanding WGLD Common Shares (determined at the time of the stock option grant) for issuance upon the exercise of stock options granted pursuant to the Option Plan.

The purpose of the Option Plan is to provide directors, officers, employees and consultants of the Corporation with an opportunity to purchase WGLD Common Shares and benefit from the appreciation thereof. This proprietary interest in the Corporation provides an incentive to contribute to the future success and prosperity of the Corporation, thus enhancing the value of the WGLD Common Shares for the benefit of all shareholders of the Corporation and increasing the ability of the Corporation to attract and retain persons of experience. The Option Plan is administered by the WGLD Board, and all decisions and interpretations of the WGLD Board respecting the Option Plan or stock options granted thereunder shall be conclusive and binding on the Corporation and on the optionees. The WGLD Board may, at any time and from time to time, grant options under the Option Plan on terms and conditions to be determined by the WGLD Board from time to time, subject to the conditions contained in the Option Plan. The exercise price of the stock options shall be fixed by the WGLD Board at the date of grant, provided that such price shall not be less than that permitted by any stock exchange upon which the WGLD Common Shares are then listed and posted for trading. The maximum term for which stock options may be exercisable is ten (10) years.

In addition, the Option Plan provides that no more than 5% of the issued and outstanding WGLD Common Shares will be granted to any individual in any 12 month period; no more than 2% of the issued and outstanding WGLD Common Shares will be granted to any one consultant in any 12 month period; and no more than an aggregate of 2% of the issued WGLD Common Shares will be granted to an employee conducting investor relations activities in any 12 month period. Options may be exercised 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, employment, directorship, or consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

To remain in compliance with the policies of the TSX Venture Exchange, which requires annual TSX Venture Exchange and shareholder approval of the Option Plan, the Corporation annually presents the Option Plan to its shareholders for approval. The WGLD Shareholders last approved the Stock Option Plan on June 27, 2024.

Employment, Consulting and Management Agreements

Management functions of the Corporation are not, to any substantial degree, performed other than by directors or Named Executive Officers. One director and the NEO have written consulting agreements with the Corporation or its UK based subsidiary, which became effective upon the October 2020 completion of the Corporation's Qualifying Transaction under the TSX Venture Exchange Policy 2.4. These consulting agreements do not include any provisions for termination upon a change of control.

Mr. McLellan, through a company controlled by him, receives a base consulting fee of GBP 5,000 (approximately C$9,350) per month, plus a per diem fee for additional time worked, if any. The fees are subject to further reviews and adjustments by the WGLD Board. The agreement further provides that Mr. McLellan is eligible to receive an annual incentive bonus, conditional upon the Corporation's overall performance and he may be eligible to be awarded options to purchase WGLD Common Shares pursuant to the Option Plan. Mr. McLellan's consulting agreement provides that the agreement may be terminated for any reason upon thirty days written notice or a payment equal to one month's base consulting fee.

Mr. O'Neill, through a company controlled by him, receives a base consulting fee of $6,000 per month, plus an hourly fee for additional time worked in excess of 30 hours per month, if any. The fees are subject to further reviews and adjustments by the WGLD Board. The agreement further provides that Mr. O'Neill is eligible to receive an annual incentive bonus, conditional upon the Corporation's overall performance and he may be eligible to be awarded options to purchase WGLD Common Shares pursuant to the Option Plan. Mr. O'Neill's consulting agreement provides that the agreement may be terminated for any reason upon thirty days written notice or a payment equal to one month's base consulting fee.

Oversight and Description of Director and Named Executive Officer Compensation

Director Compensation

Two of the three Directors receive a retainer of GBP 1,000 per month, which is paid in their capacity as members of the WGLD Board or committee of the WGLD Board. One director declined the director's retainer. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and the Corporation may, from time to time, grant incentive stock options to purchase Common Shares to the directors. Developing and monitoring the Corporation's approach to the compensation of non-executive directors is performed by the WGLD Board.

Named Executive Officer Compensation

The Corporation does not have in place a Compensation Committee, therefore all tasks related to developing and monitoring the Corporation's approach to the compensation of Named Executive Officers of the Corporation is performed by the WGLD Board. Developing and monitoring the Corporation's approach to the nomination of directors to the WGLD Board is performed by the members of the WGLD

Board. The compensation of the Named Executive Officers and the Corporation's employees is reviewed and recommended by the WGLD Board, and ultimately approved by the WGLD Board without reference to any specific formula or criteria on an ongoing basis and is reviewed annually.

The key objectives of the Corporation's executive compensation program are: (i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Corporation's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the compensation paid to NEOs consists of base salary and/or long-term incentives in the form of stock options, as set out below.

The Corporation's executive compensation program is designed to retain, encourage, compensate and reward executives on the basis of individual and corporate performance, both in the short- and the long term. Base salaries will be based on a number of factors enabling the Corporation to compete for and retain executives critical to the Corporation's long-term success. Share ownership opportunities through stock options will be provided to align the interests of executive officers with the longer-term interests of shareholders.

In determining specific compensation amounts for executive officers, the WGLD Board considers factors such as experience, individual performance, length of service, contribution towards the achievement of corporate objectives and positive exploration and development results, stock price and compensation compared to other employment opportunities for executive officers.

The WGLD Board has not conducted a formal evaluation of the implications of the risks associated with the Corporation's compensation policies. Risk management is a consideration of the WGLD Board when implementing its compensation policies and the WGLD Board do not believe that the Corporation's compensation policies result in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Corporation.

Pension Disclosure

The Corporation does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement of its directors or Named Executive Officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out securities authorized for issuance under equity compensation plans of the Corporation as at December 31, 2024.

Plan category	Number of WGLD Common Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of WGLD Common Shares remaining available for future issuance under equity compensation plans
Equity compensation plan approved by securityholders	2,577,500	$0.29	5,957,416[(1)(2)]
Equity compensation plans not approved by securityholders	nil	Not applicable	nil
TOTAL	**2,577,500**	**$0.29**	**5,957,416 [(1)(2)]**

Notes:

(1) The Option Plan reserves a "rolling" maximum of 10% of the issued and outstanding WGLD Common Shares (determined at the time of the stock option grant) for issuance upon the exercise of stock options granted pursuant to the Option Plan.

(2) As at the date of this Circular, the Corporation has 85,349,158 WGLD Common Shares issued and outstanding, and therefore there are 8,534,915 options to acquire WGLD Common Shares available for issuance under the Option Plan. Also, at the date of this Circular, the Corporation has granted options to acquire 2,577,500 WGLD Common Shares, resulting in 5,957,416 WGLD Common Shares remaining available for future issuance under the Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, the proposed nominees for election as director, the executive officers of WGLD, or any of their respective associates or affiliates is or has been indebted to WGLD or any of its subsidiaries in respect of loans, advances or guarantees of indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Corporation, there are no material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any informed persons of the Corporation, directors, proposed directors or officers of the Corporation, any shareholder who beneficially owns more than ten percent (10%) of the Common Shares of the Corporation, or any associate or affiliate of these persons in any transaction since the commencement of the Corporation's last completed fiscal year or in any proposed transaction, which has materially affected or would materially affect the Corporation other than as disclosed herein or in the audited financial statements of the Corporation for the fiscal years ended December 31, 2024 and 2023. Reference should be made to the notes to the audited financial statements for a more detailed description of any material transaction.

CORPORATE GOVERNANCE DISCLOSURE

The Corporation is a venture issuer (as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**")) and is required to provide the following information in this Circular if the Corporation is soliciting a proxy for the election of directors of the Corporation.

Board of Directors

The WGLD Board presently and as proposed is comprised of four directors, two of whom, Ms. Chelsea Hayes and Mr. Stuart Olley, WGLD considers to be independent for the purposes of NI 58-101.

The WGLD Board held five meetings during 2024. Each director attended all five meetings held, except Mr. Dobson, who attended two of the five meetings held.

The WGLD Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the business of WGLD in the ordinary course, evaluating new business opportunities and challenges, recruiting people and meeting all legal and regulatory requirements of the business.

The following table sets forth the name of each reporting issuer, other than WGLD, of which a nominee director of WGLD is also a director.

Nominee Director of WGLD	Reporting Issuers the Individual is also a Director of:
David H.W. (Harry) Dobson	Borders & Southern Petroleum Plc; North Peak Resources Ltd.
Stuart Olley	GlobalBlock Digital Asset Trading Limited, PsiNaptic Inc., Jesmond Capital Ltd.
Ross McLellan	n/a
Chelsea Hayes	North Peak Resources Ltd.

Orientation and Continuing Education

While WGLD does not currently have a formal orientation and education program for new members of the WGLD Board, WGLD provides such orientation and education on an ad hoc and informal basis. The directors believe that these procedures are a practical and effective approach in light of WGLD's particular circumstances, including the size of WGLD, the number, experience and expertise of its directors.

The Corporation relies upon its professional advisors to update the knowledge of the WGLD Board in respect to changes in relevant policies and regulations. The WGLD Board expects to select any new members from persons who have the requisite knowledge and experience to ensure that the lack of formal policy will not detract from the performance of its members.

Members of the WGLD Board are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, to attend related industry seminars and conventions and to visit the Corporation's operations. Members of the WGLD Board have full access to the Corporation's records.

Ethical Business Conduct

The directors' maintain that WGLD must conduct and be seen to conduct its business dealings in accordance with all applicable laws and the highest ethical standards. WGLD's reputation for honesty and integrity amongst its shareholders and other stakeholders is key to the success of its business. No employee or director will be permitted to achieve results through violation of laws or regulations, or through unscrupulous dealings.

Any director with a conflict of interest or who is capable of being perceived as being in conflict of interest with respect to WGLD must abstain from discussion and voting by the WGLD Board or any committee of the WGLD Board on any motion to recommend or approve the relevant agreement or transaction. The WGLD Board must comply with conflict of interest provisions of the ABCA.

Nomination of Directors

Both the directors and management are responsible for selecting nominees for election to the WGLD Board. At present, there is no formal process established to identify new candidates for nomination. The WGLD Board and management determine the requirements for skills and experience needed on the WGLD Board from time to time. The present WGLD Board and management expect that new nominees have a track record in general business management, special expertise in an area of strategic interest to WGLD, the ability to devote the time required, support for WGLD's business objectives and a willingness to serve.

Other WGLD Board Committees

The WGLD Board has no standing committees other than the Audit Committee.

Assessments

The directors' believe that nomination to the WGLD Board is not open ended and that directorships should be reviewed carefully for alignment with the strategic needs of WGLD. To this extent, the directors constantly review (i) individual director performance and the performance of the WGLD Board as a whole, including processes and effectiveness; and (ii) the performance of the Chairman, if any, of the WGLD Board.

The WGLD Board monitors the adequacy of information given to directors, the communications between the WGLD Board and management and the strategic direction and processes of the WGLD Board and its Audit Committee, to satisfy itself that the WGLD Board, its Audit Committee and its individual directors are performing effectively.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires WGLD, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

Audit Committee Charter

The Audit Committee's mandate is to assist the WGLD Board in fulfilling its oversight responsibilities with respect to financial reporting and risk management. Attached as Schedule B hereto is the complete text of the Charter for the Audit Committee.

Composition of Audit Committee

Assuming all individuals that are nominated for the WGLD Board as provided herein are elected to the WGLD Board, the members of the Audit Committee of the Corporation will be: Stuart Olley, Chelsea Hayes and Ross McLellan. Each of the proposed members of the Audit Committee is "financially literate", as such term is defined in NI 52-110, and two of the members, Stuart Olley and Chelsea Hayes, are "independent", as such term is defined in NI 52-110 and in the ABCA. Mr. McLellan is not "independent" by virtue of his position as an executive officer of the WGLD.

During 2024, the Audit Committee held four meetings. Stuart Olley, the Audit Committee Chair, Chelsea Hayes and Ross McLellan each attended all four meetings.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each proposed member of the Audit Committee of WGLD relevant to the performance of his responsibilities as an Audit Committee member is set forth below.

Stuart Olley

Mr. Olley is a senior partner of Gowling WLG (Canada) LLP. He has extensive experience, domestically and internationally, working with a variety of issuers and underwriters in transactions in industries including mining, oil and gas, real estate and technology. Mr. Olley has served on the board of directors of various public companies.

Mr. Olley is a past member of the Securities Advisory Council of the Alberta Securities Commission. He holds a master's degree in law from Osgoode Hall Law School at York University (securities specialty), a law degree and MBA from the University of Alberta, and a bachelor's degree in arts from the University of Toronto.

Chelsea Hayes

Ms. Hayes is currently VP of Operations and Corporate Development, and a member of the Board of Directors of North Peak Resources Ltd. Prior to joining North Peak Resources, Ms. Hayes worked as a marketing and communications advisor for over 25 years. Chelsea was a Founding Director of financial PR consultancy, Pelham Public Relations, in November 2004, growing it to a 40-strong, £6m business and advising technology, media, mining and energy companies, before merging with Bell Pottinger and then leaving the business. Since then, she has been involved in founding and growing several other businesses in the UK. She holds an MBA from Henley Business School.

Ross McLellan

Mr. McLellan is the CEO of WGLD and leads the operations and exploration activities of the Corporation. He was a founding shareholder and the Managing Director of Western Gold Exploration (UK) Ltd. since 2016. He was involved in setting up Scotgold Resources Ltd., which subsequently listed on the ASX. He acted as a director of Scotgold Resources Ltd from 2006 to 2017 and Fynegold Exploration Ltd. for 10 years. Mr. McLellan has over 30 years background in financial services.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed fiscal year, the WGLD Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditors, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total amount of fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Corporation from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110 and allows for the short form of disclosure of audit committee procedures set out in form 52-110F2 and disclosed in this Circular.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services but will review the engagement of all such services.

External Auditor Service Fees

Type of Work	Year-ended December 31, 2024	Year-ended December 31, 2023
Audit Fees	$19,125	$19,500
Audit Related Fees	nil	nil
Tax Fees	$2,652	$3,825
All Other Fees	nil	nil
Totals	**$21,777**	**$23,325**

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Management of WGLD knows of no other matter to come before the Meeting other than those referred to in the accompanying Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.westerngoldexploration.com. Shareholders may contact the Corporation to request copies of the Corporation's financial statements and Management Discussion and Analysis for the financial year ending December 31, 2024. Financial information regarding the Corporation is provided in the Corporation's audited financial statements for the year ended December 31, 2024, and the related Management's Discussion and Analysis.

APPROVAL OF DIRECTORS

The contents and the sending of this Management Information Circular have been approved by the WGLD Board.

SCHEDULE A – STOCK OPTION PLAN

STOCK OPTION PLAN OF WESTERN GOLD EXPLORATION LTD.

1. Purpose

The purpose of the Stock Option Plan (the "**Plan**") of **WESTERN GOLD EXPLORATION LTD.**, a corporation incorporated under the *Business Corporations Act* (Alberta) (the "**Corporation**") is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the "**Shares**"), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation, is hereinafter referred to as the "**Board**"). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the "**Exchange**").

4. Shares Subject to Plan

Subject to adjustment as provided in Section 15 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation's authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Corporation from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

However, other than in connection with a "Qualifying Transaction" (as defined in Policy 2.4 of the Exchange) or otherwise accepted by the TSX Venture Exchange, during the time that the Corporation is a "Capital Pool Company" (as defined in Policy 2.4 of the Exchange), the aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the common shares of the Corporation issued and outstanding at the closing of the Corporation's initial public offering.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. Eligibility and Participation

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries ("**Management Company Employees**") shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. Exercise Price

(a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.

(b) Subject to Exchange approval, once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may only be reduced if at least 6 months have elapsed since the later of the date of the commencement of the term, the date the Corporation's shares commenced trading or the date the exercise price was reduced. In the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

8. Number of Optioned Shares

(a) The number of Shares subject to an option granted to anyone Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.

(b) No single Participant may be granted options to purchase a number of Shares equalling more than 5% of the issued common shares of the Corporation in any twelve month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.

(c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve month period to anyone consultant of the Corporation (or any of its subsidiaries).

(d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve month period to persons employed to provide investor relation activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1\4 of the options vesting in any 3 month period.

9. **Duration of Option**

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange, being 10 years for the TSX Venture Exchange.

10. **Option Period, Consideration and Payment**

(a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.

(b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.

(c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.

(d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.

(e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

11. **Ceasing To Be a Director, Officer, Consultant or Employee**

(a) Subject to subsection (b), if a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Corporation.

(b) If the Participant does not continue to be a director, officer, consultant, employee of the Resulting Issuer upon completion of the Corporation's Qualifying Transaction (as such terms are defined in the policies of the Exchange), the options granted hereunder must be exercised by the Participant within the later of 12 months after completion of the Qualifying Transaction and 90 days after the Participant ceases to become a director, officer, consultant or employee of the Resulting Issuer.

(c) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

12. **Death of Participant**

Notwithstanding section 11, in the event of the death of a Participant, any all unexercised options previously granted to him shall immediately vest and be exercisable within the one (1) year after such death and then only:

(a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and

(b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

13. **Rights of Optionee**

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until such Shares shall have been issued.

14. **Proceeds from Sale of Shares**

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

15. **Adjustments**

If the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

16. **Transferability**

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

17. Amendment and Termination of Plan

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Common Shares are listed for trading), the Board may at any time, without further action by the shareholders, amend the Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by shareholders, terminate the Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any option theretofore granted.

18. Necessary Approvals

The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

19. Effective Date of Plan

The Plan has been adopted by the Board of the Corporation subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

20. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of Alberta.

SCHEDULE B – AUDIT COMMITTEE CHARTER

WESTERN GOLD EXPLORATION LTD.
AUDIT COMMITTEE CHARTER

ARTICLE 1
DEFINITIONS

1.1 Definitions In this Charter

"**audit services**" means the professional services rendered by the Corporation's external auditor for the audit and review of the Corporation's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

"**Board**" means the board of directors of the Corporation;

"**Charter**" means this Audit Committee charter;

"**Corporation**" means Western Gold Exploration Ltd.;

"**Committee**" means the committee established by and among the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation;

"**independent"** has the meaning ascribed to it in Section 1.4 of National Instrument 52-110;

"**Instrument**" means Multilateral Instrument 52-110 – *Audit Committees*;

"**MD&A**" has the meaning ascribed to it in Section 1.1 of National Instrument 51-102;

"**Member**" means a member of the Committee;

"**National Instrument 51-102**" means National Instrument 51-102 - *Continuous Disclosure Obligations*; and

"**non-audit services**" means services other than audit services.

ARTICLE 2
GENERAL

2.1 Audit Committee

2.1.1 The Board has hereby established the Committee whose purpose is to assist the Board in compliance with the requirements of the Instrument and fulfilling its oversight responsibilities relating to:

a) the integrity of the Corporations' financial statements;

b) the Corporation's compliance with legal and regulatory requirements, as they relate to the Corporation's financial statements;

c) the qualifications, independence and performance of the external auditor;

d) internal controls and disclosure controls;

e) the performance of the Corporation's internal audit function; and

f) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2.2 Relationship with External Auditors

2.2.1 The Corporation will henceforth require its external auditor to report directly to the Committee.

2.3 Composition and Member Qualifications

2.3.1 The Committee will be composed of a minimum of three (3) Board members.

2.3.2 The majority of Committee members must be "independent" as that term is defined in applicable securities legislation.

2.3.3 Every Committee member must be "financially literate" as that term is defined in applicable securities legislation.

2.4 Member Appointment and Removal

2.4.1 The Board, at its organizational meeting held in conjunction with each annual general meeting of the holders of shares of the Corporation, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

2.5 Committee Structure and Operations

2.5.1 Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from amongst their number. If the chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

2.5.2 The Secretary of the Corporation shall be the secretary of the Committee, unless otherwise determined by the Committee. Minutes of meetings of the Committee shall be recorded and maintained by the Secretary of the Committee. Copies of the minutes shall be provided to the Board.

2.5.3 The quorum for meetings shall be a majority of the Members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

2.5.4 Meetings of the Committee shall be conducted as follows:

a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the Chairman, and the Corporation's external auditors or any member of the Committee may request a meeting of the Committee;

b) the Corporation's external auditors shall receive notice of and have the right and shall be encouraged to attend all meetings of the Committee; and

c) the Chief Executive Officer and the Chief Financial Officer of the Corporation shall be invited to attend all meetings of the Committee, except executive sessions and private sessions with the external auditors, and other management representatives of the Corporation shall be invited to attend as necessary.

ARTICLE 3
DUTIES AND RESPONSIBILITIES

3.1 Committee Responsibilities

3.1.1 The Committee shall be responsible for making the following recommendations to the Board:

a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;

b) the compensation of the external auditor.

3.1.2 The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.

3.1.3 The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor.

3.1.4 The Committee shall review the Corporation's financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information.

3.1.5 The Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and shall periodically assess the adequacy of those procedures.

3.1.6 The Committee shall establish procedures for:

a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

3.1.7 The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

3.1.8 The Committee shall have the authority to delegate to individual members or subcommittees of the Committee.

3.2 *De Minimis* Non-Audit Services

3.2.1 The Committee shall satisfy the pre-approval requirement in subsection 3.1.3 of the Charter if:

a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiary entities to the Corporation's external auditor during the fiscal year in which the services are provided;

b) the Corporation or the subsidiary of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

c) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its Members to whom authority to grant such approvals has been delegated by the Committee.

3.3 Delegation of Pre-Approval Function

3.3.1 The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 3.1.3.

3.3.2 The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 3.3 must be presented to the Committee at its first scheduled meeting following such pre-approval.

3.4 Pre-Approval Policies and Procedures

3.4.1 The Committee satisfies the pre-approval requirement in subsection 3.1.3 of the Charter if it adopts specific policies and procedures for the engagement of the non-audit services, if:

a) the pre-approval policies and procedures are detailed as to the particular service;

b) the Committee is informed of each non-audit service; and

c) the procedures do not include delegation of the Committee's responsibilities to management.

ARTICLE 4
AUTHORITY

4.1 Authority

4.1.1 The Committee shall have the authority:

a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,

b) to set and pay the compensation for any advisors employed by the Committee, and

c) to communicate directly with the internal and external auditors.

ARTICLE 5
DISCLOSURE

5.1 Disclosure in Information Circular

5.1.1 If management of the Corporation solicits proxies from the security holders of the Corporation for the purpose of electing directors to the Board, the Corporation shall include in its management information circular the disclosure required by Form 52-110F2 - *Disclosure by Venture Issuers*.