

Western Gold Announces a \$850,050 Closing for Previously Announced Non-Brokered Private Placement and Increase in Size of the Private Placement

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[Western Gold Exploration Ltd.](#) (TSXV: WGLD) (the "Company") is pleased to announce a closing of its previously announced non-brokered private placement for aggregate gross proceeds of CAD\$850,050 (the "Private Placement"). In connection with this closing of the Private Placement, on May 20, 2025, 12,143,570 equity units of the Company ("Units") were issued at a price of CAD\$0.07 per Unit.

Each Unit is comprised of one (1) common share of the Company and one-half of one (1/2) common share purchase warrant of the Company (a "Warrant"). Each whole Warrant entitles the holder to acquire one (1) common share of the Company for a period of 18 months from the date of issuance of the Warrant, at an exercise price of CAD\$0.10 per share.

The securities issued in connection with the Private Placement are subject to a four-month hold period, in accordance with applicable securities laws.

The Company intends to use the proceeds from the Private Placement towards exploration drilling programs and related work on its mining properties and for general and administrative expenses.

The Company is also pleased to announce that it has increased the total potential size of the Offering from CAD\$1,000,000 to CAD\$1,225,050. In addition to the subscriptions closed as referenced above, the Company has received additional firm commitments to purchase up to 5,357,142 Units for aggregate gross proceeds of CAD\$375,000. The Company is working to obtain TSX Venture Exchange approval for these additional subscriptions and will close an additional tranche of the Private Placement shortly after receipt of such approval.

Subject to the final review by the TSX Venture Exchange and in connection with the Private Placement, the Company has agreed to pay cash finder's fees (5%) to each of the following in respect of the aggregate sales to subscribers under the Private Placement that were introduced by them: (i) Canaccord Genuity Corp. (CAD\$7,927.50); and (ii) Haywood Securities Inc. (CAD\$5,075).

In addition, the Company has agreed to issue finder's warrants (5%) to each of the following in respect of the number of Units sold by the Company under the Private Placement that were introduced by them: Canaccord Genuity Corp. (warrants to purchase 113,250 Common Shares); and (ii) Haywood Securities Inc. (warrants to purchase 72,500 Common Shares). These warrants are non-transferable, have an exercise price of CAD\$0.10 per share and expire 18 months from the date of issuance.

Related Party Disclosure

Under the Private Placement, Zila Corporation, an insider of the Company because of it holding more than 10% of the issued and outstanding Common Shares, acquired 3,571,428 Units at an aggregate subscription price of CAD\$250,000. Its participation in the Private Placement constitutes a "related party transaction" as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transaction ("MI 61-101"), which has been adopted by the TSX Venture Exchange pursuant to its Policy 5.9 - Protection of Minority Security Holders in Special Transaction. These transactions are exempt from the formal valuation and minority shareholder approval requirements of such instrument and policy, pursuant to subsections 5.5(a), 5.5(b), 5.5(c), 5.7(a) and 5.7(b) of MI 61-101 as the fair market value was not more than 25% of market capitalization, the distribution of securities was for cash and the fair market value of not more than

\$2,500,000.

The Company did not file a material change report more than 21 days before the expected closing of the Private Placement because the details of the participation therein by related parties of the Company were not settled until shortly before closing of such transactions and the Company wished to close on an expedited basis for sound business reasons.

About Western Gold Exploration

The Company is a mineral exploration company that is listed on the TSX Venture Exchange under the symbol "WGLD". The Company is focused on the exploration of mineral properties in Scotland and discovering new opportunities across the underexplored Caledonian Appalachian and identifying locations of gold and critical metal deposits. The Company's principal focus is its Lorne Project, which includes the Lagalochan copper gold porphyry property located in Argyll, Scotland (the "Lagalochan Property"), and the adjacent and nearby properties along the Lorne Fault Zone.

On 29 November 2022, the Company filed a National Instrument 43-101 - Standards of Disclosure for Mineral Projects compliant, independent Technical Report (the "Technical Report") on the Lagalochan Property. The Technical Report and additional information about the Company are available on SEDAR+ at www.sedarplus.ca under the Company's profile and on the Company's website: www.westerngoldexploration.com.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to approvals from the TSX Venture Exchange related to the Private Placement, completion of the Private Placement, the anticipated use of proceeds of the Private Placement, timing and completion of any drilling and work programs on the Company's properties, estimates of mineralization from drilling, geological information projected from drilling results, potential for minerals and/or mineral resources, and statements regarding the plans, intentions, beliefs, and current expectations of the Company with respect to the future business activities and operating performance of the Company that may be described herein. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur.

By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, estimates, forecasts, projections and other forward-looking statements will not occur. These assumptions, risks and uncertainties include, among other things, the state of the economy in general and capital markets in

particular, accuracy of assay results, geological interpretations from drilling results, timing and amount of capital expenditures; performance of available laboratory and other related services, future operating costs, and the historical basis for current estimates of potential quantities and grades of target zones, as well as those risk factors discussed or referred to in the Company's Management's Discussion and Analysis for the year ended December 31, 2024 available at www.sedarplus.ca, many of which are beyond the control of the Company. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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