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TSX Venture: WGLD

WESTERN GOLD EXPLORATION APPOINTS TOM FRASER AS CHIEF EXECUTIVE OFFICER

For Immediate Release

North Berwick, Scotland **19 October 2026**

WESTERN GOLD EXPLORATION LTD. (TSX Venture – WGLD) (the "**Company**") is pleased to announce the appointment of **Tom Fraser** as Chief Executive Officer, effective 19 October 2026. Tom Fraser succeeds Ross McLellan, who has led the Company since its inception ten years ago and will remain with the Company as Director of Operations to support the transition.

Appointment of Tom Fraser

Tom Fraser brings more than 15 years' experience in mining finance and capital markets. Most recently he was Director, Metals & Mining Specialist Equity Sales at BMO Capital Markets, and he previously held mining advisory roles at Citigroup. Over his career he has been involved in many notable capital raises and other transaction for mining and resource companies including Rupert Resources, and he has built extensive relationships with institutional investors in the sector. Mr Fraser is based in Scotland and is a graduate of the University of Edinburgh. He brings deep capital markets expertise together with local knowledge of the Company's home market.

Tom Fraser commented: *"I'm excited to join Western Gold at such an important stage in its development. With the Caledonian Gold Project as our flagship, supported by the Lorne Copper-Gold Porphyry Project, encouraging early exploration results and a strong technical team, the Company is well positioned for its next phase of growth. I look forward to working with the Board and team to advance our projects and build value for shareholders."*

Thanks to Ross McLellan

Ross has led Western Gold since its inception, building it from an early-stage start-up into a two-project explorer with a substantial Scottish land position. He established the key relationships with landowners, regulators, Crown Estate Scotland and our joint-venture partner Acrux Gold that underpin the Caledonian Gold Project, oversaw the development of the Lorne Copper-Gold Porphyry Project, and led the Company from early exploration to its maiden drilling programme at the Caledonian Gold Project in 2026.

Harry Dobson, Chairman, commented: *"On behalf of the Board, I want to thank Ross for ten years of dedicated service. Ross took Western Gold from an idea to an active explorer with strong stakeholder relationships and completion of initial drill programmes at both of its projects. He leaves a solid foundation for the next stage of growth. We're delighted to welcome Tom, whose capital markets experience is exactly what the Company needs as we advance the Caledonian Gold Project and the Lorne Copper-Gold Porphyry Project."*

Ross McLellan commented: *"It has been a privilege to lead Western Gold through its formative years. With the initial drilling completed at the Caledonian Gold Project and a strong pipeline of targets, the time is right to hand over to someone who can take the Company through its next phase. I'm delighted to be passing the baton to Tom and look forward to watching the Company's continued success."*

Stock Option Grant

In connection with Mr. Fraser's appointment as Chief Executive Officer, the Company has granted him 500,000 stock options pursuant to the Company's stock option plan. Each option is exercisable to acquire one common share of the Company at a price of $0.13 per share for a period of five years from the date of grant. The options vest immediately.

The grant is subject to acceptance by the TSX Venture Exchange

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 gold, silver and critical minerals in Scotland.

In November 2025, WGLD formed the Glen Lyon Joint Venture (the "**JV**") with Acrux Gold Limited to explore for gold, silver, and critical minerals as part of the Caledonian Gold Project in central Scotland. The JV has applied for two Crown Estates Scotland Mines Royal Option Agreements (i.e., exploration licences) across the Tyndrum Mineral District, specifically the Glen Orchy and Lyon areas, which form the Caledonian Gold Project. The Company also operates the Lorne Copper-Gold Project, which includes the Lagalochan and Ardlochan prospects, located in the highly prospective Lorne Porphyry District of the wider Caledonian belt.

For further information, please contact:

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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 timing and receipt of the Crown Estates Mines Royal Option Agreements (i.e., exploration licences) applied for by the JV, timing and completion of any drilling and work programs on the properties of the Company and the proposed properties of the JV, estimates of mineralisation from drilling and sampling, geological information projected from drilling and sample results, potential for minerals and/or mineral resources, and statements regarding the plans, intentions, beliefs, and current expectations of the Company and the JV with respect to the future business activities and operating performance of the Company and the JV 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 forward-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, 2025, and the period ended June 30, 2026 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.