WESTERN GOLD EXPLORATION

INVESTOR PRESENTATION

Exploring Scotland For Gold And Minerals Critical To A Sustainable Future

DISCLAIMER

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This Presentation (the "**Presentation**") and its contents are the property of Western Gold Exploration Ltd. ("**WGLD**" or the "**Company**"). This Presentation contains certain forward-looking statements or "forward-looking information" within the meaning of applicable securities laws that are based on expectations, estimates, intentions, plans, beliefs and projections of the Company as at the date of the Presentation. 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. The information in this Presentation about the future plans or objectives of the Company are forward-looking information. Other forward-looking information includes, but is not limited to, information concerning the intentions, plans and future actions of the Company. 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, but are not limited to, failure to establish resources and reserves, targeted discoveries, future gold prices, capital and operating costs varying significantly from estimates, realising future value for shareholders, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, global economic conditions, delays in the development of projects and other factors, as well as those risk factors discussed or referred to in WGLD's Management's Discussion and Analysis for the Company for the year ended December 31, 2024, and the period ended September 30, 2025, available at www.sedarplus.ca. Forward-looking statements or information contained in this Presentation are expressly qualified by this cautionary statement.

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Review by Qualified Person, Quality Control and Reports: Mr. D Pym (CGeol), a consultant of the Company, is the Qualified Person (as defined by National Instrument 43-101) who supervised, verified and approved the preparation of the scientific and technical disclosure in this Presentation. Verification included checking a proportion of the reported assays (excluding historical) in the Company database against the issued laboratory assay certificates. In addition, verification has included checking the location and orientation of the drill collars in the Company database against historic maps and reports. All geochemical and geotechnical data (excluding historical data) for WGLD (including its subsidiaries) and its interests and disclosed in this Presentation were analysed at OMAC Laboratories Limited in Galway, Ireland (ALS Loughrea; accredited to 170025:2005). This lab is an independent, accredited third-party chemical or spectral testing laboratories. Security measures were taken to ensure the validity and integrity of rock/core/sediment/soil samples taken. The QA/QC program included the regular insertion of blanks and standards into the sample shipments.

It is specifically noted that with respect to any reference to mineral resources in this Presentation, mineral resources are not mineral reserves and have not demonstrated economic viability.

WESTERN GOLD EXPLORATION: FOUNDING & CAPITAL STRUCTURE

- Following on from Dobson Group successes at Kirkland Lake Gold – Ontario, and Rupert Resources - Finland, Western Gold Exploration Limited (WGLD) was launched in 2018 to target exploration opportunities in Scotland
- Management/founders have extensive experience in the challenges of exploration discoveries, mine development, and restarts timed to leverage metal price cycles
- In April 2018 the Company acquired the Lorne Cu-Au Porphyry Project through an acquisition of WGE UK and its subsidiary Lorne Resources. WGLD have proved Cu-Au bearing stockwork and breccia zones to significant depth in Scotland's only mineralised porphyry system
- In November 2025 WGLD completed a Joint Venture agreement with Acrux Gold the new operator of the Cononish Gold Mine. Crown Licence applications are underway on 500 km^2 of highly prospective ground across the Tyndrum Mineral District. This is an emerging district with high grade gold vein swarms identified at multiple locations across the land package
- These projects are consistent with the Company's strategy of targeting underexplored ground within highly prospective geological terranes, where we believe significant value remains to be unlocked

CAPITAL STRUCTURE As at 29 May 2026	
Shares on Issue	42,481,574 common shares
Options	374,026 at $0.46 2,800,000 at $0.22 500,000 at $0.335
Warrants	2,321,066 at $0.385
Market Cap (at CAD$0.34 – 29 May 2026)	CAD$ 14.2million
Debt	$0
Ticker	TSXV: WGLD

BOARD OF DIRECTORS & MANAGEMENT

Harry Dobson

Chairman and Founder
Over 30 years international experience as a Mining Executive in Canada, Ireland, UK and Australia. Involved in the development of companies including Kirkland Lake Gold Inc, Rupert Resources, and Mountain Province

Ross McLellan

CEO and Director
Finance professional with over 35 years of experience, including 20 years in the mineral exploration and mining sector - LinkedIn

Stuart Olley

Director
Senior Partner, Gowling WLG. Co-leader of the Natural Resources Group; Executive committee member for several regional initiatives. Over 30 years legal experience in the Natural Resources sector - LinkedIn

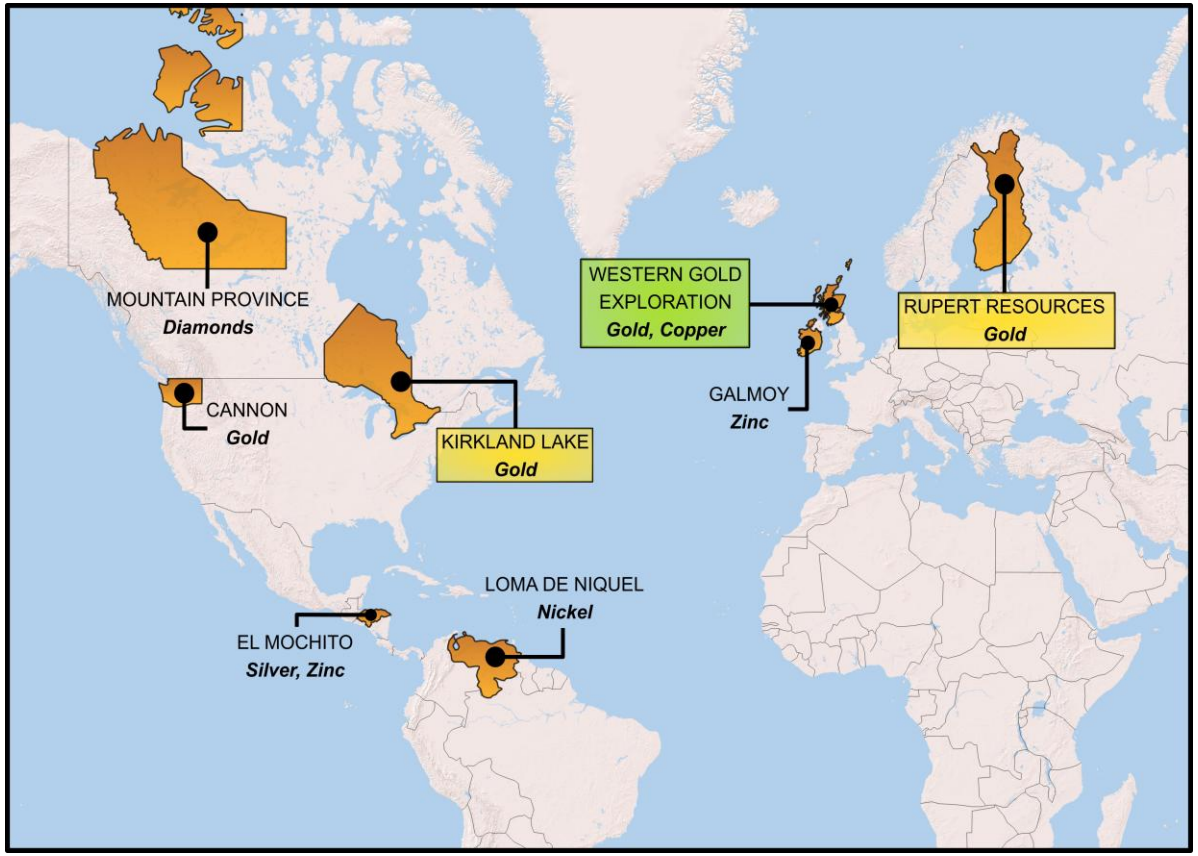
Chelsea Hayes

Director
A Marketing and Communications Advisor for over 25 years. Director of Business Development, North Peak Resources. Grew multiple businesses in the UK LinkedIn

Jim O'Neill

Chief Financial Officer
Over 30 years' experience as a finance executive with multi-national businesses operating in Canada, the USA, and the UK. Extensive financial management and governance experience - LinkedIn

INVESTING IN A PROVEN TRACK RECORD



Map of projects and commodities our founders and shareholders have helped develop

THE UNITED KINGDOM (UK) – A STABLE JURISDICTION FOR EXPLORATION & MINING

UK OPEN TO MINING WITH A POSITIVE PERMITING ENVIROMENT

- The UK hosts 28 active mines extracting 12 different minerals
- Acrux Gold recently purchased the Cononish Gold Mine in Scotland and are taking it out of care and maintenance with full support of the National Park and Local Government
- Anglo American recently granted planning permission for mine in English national park
- The 3.5 Moz Curraghinalt Gold Project in Northern Ireland is in the final stages of planning approval to commence operation in 2026

GOVERNMENT INVESTMENT

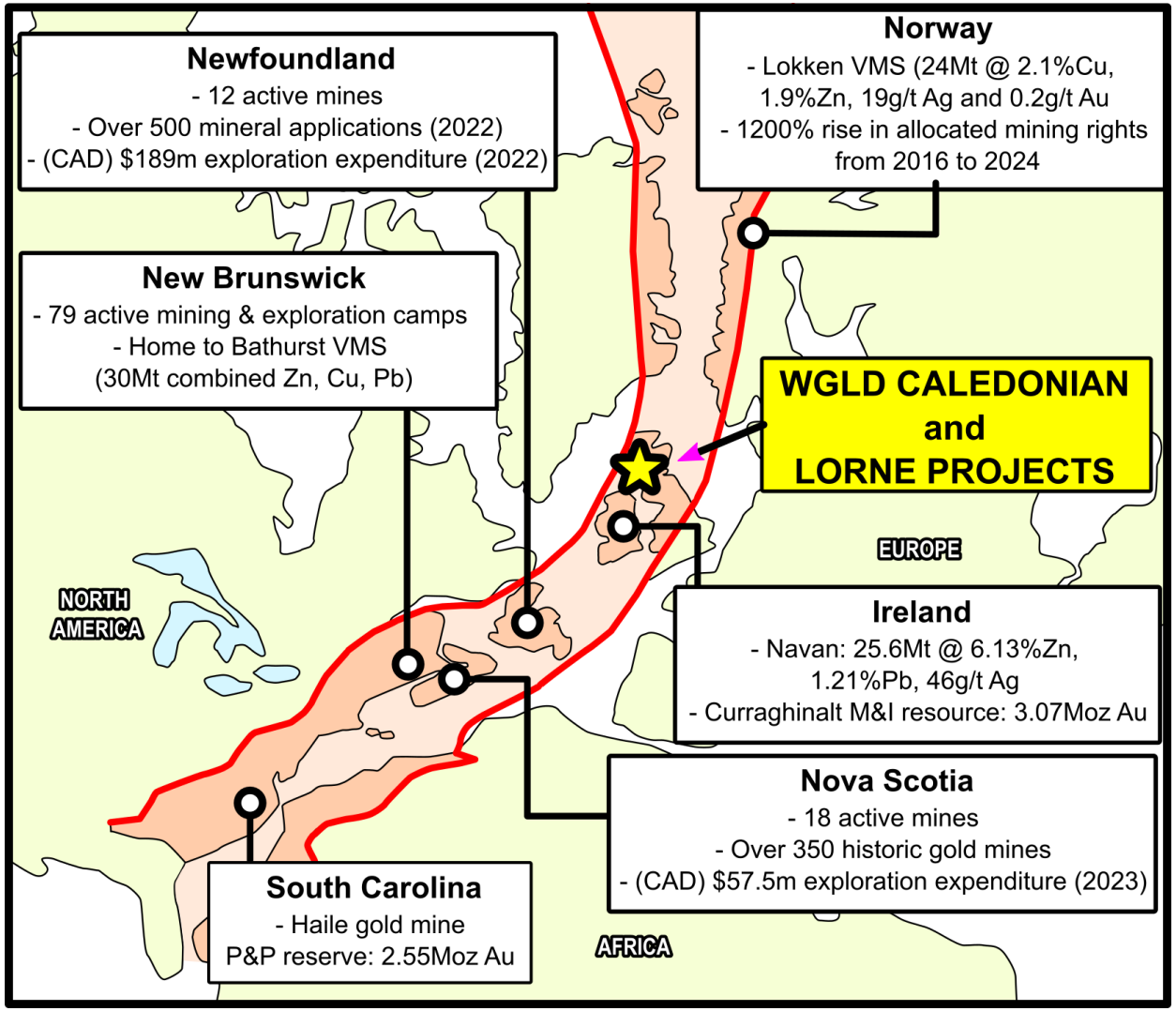
- UK Government 2025 Critical Minerals strategy sets out ambition for increased domestic supply supported by fast tracked planning and £50 million of government funding for critical mineral projects. Copper has for the first time been added to the list as a "Growth Mineral" that will receive government support
- £28.6M in direct equity investment to develop the South Crofty tin mine in Cornwall (Cornish Metals Inc.)
- Significant funding for the green transition under the 2050 10-point plan, with **£12 billion in government investment**, potentially leveraged to **£48 billion with private sector contributions**, aiming to create and sustain up to **250,000 green jobs**
- UK government granted fast-track permitting for Hemerdon W-Sn mine, derisking and accelerating mine development and construction

Sources:

https://mauk.org.uk/
https://uk.angloamerican.com/the-woodsmith-project
https://projectblue.com/blue/news-analysis/914/tungsten-west-awarded-processing-permit
https://www.nationalwealthfund.org.uk/news/national-wealth-fund-drives-growth-ps286m-investment-cornish-metals-inc-facilitating-domestic
(https://assets.publishing.service.gov.uk/media/5fb5513de90e0720978b1a6f/10_POINT_PLAN_BOOKLET.pdf)
https://www.spglobal.com/commodity-insights/en/news-research/latest-news/metals/120324-uk-government-to-publish-new-critical-minerals-strategy-in-2025?utm

PART OF THE ECONOMICALLY SIGNIFICANT CALEDONIAN BELT

- **PART OF THE UNDER-EXPLORED CALEDONIAN BELT**
  - Scotland the birthplace of geology as a science, but widely ignored by economic exploration despite hosting all the key components for discovery
- **GEOLOGICALLY EQUIVALENT TO MAJOR PRODUCING TERRANES**
  - Geologically linked to Paleoproterozoic VMS camps as well as Caledonian orogenic belts hosting orogenic, epithermal, and porphyry mineralisation
- **STRONG POTENTIAL FOR DISCOVERY:**
  - UK relatively underexplored but experiencing a mining resurgence
  - WGLD is the most active exploration company in Scotland
  - Experienced management and on the ground company geologists with expert knowledge of Scottish mineralising systems

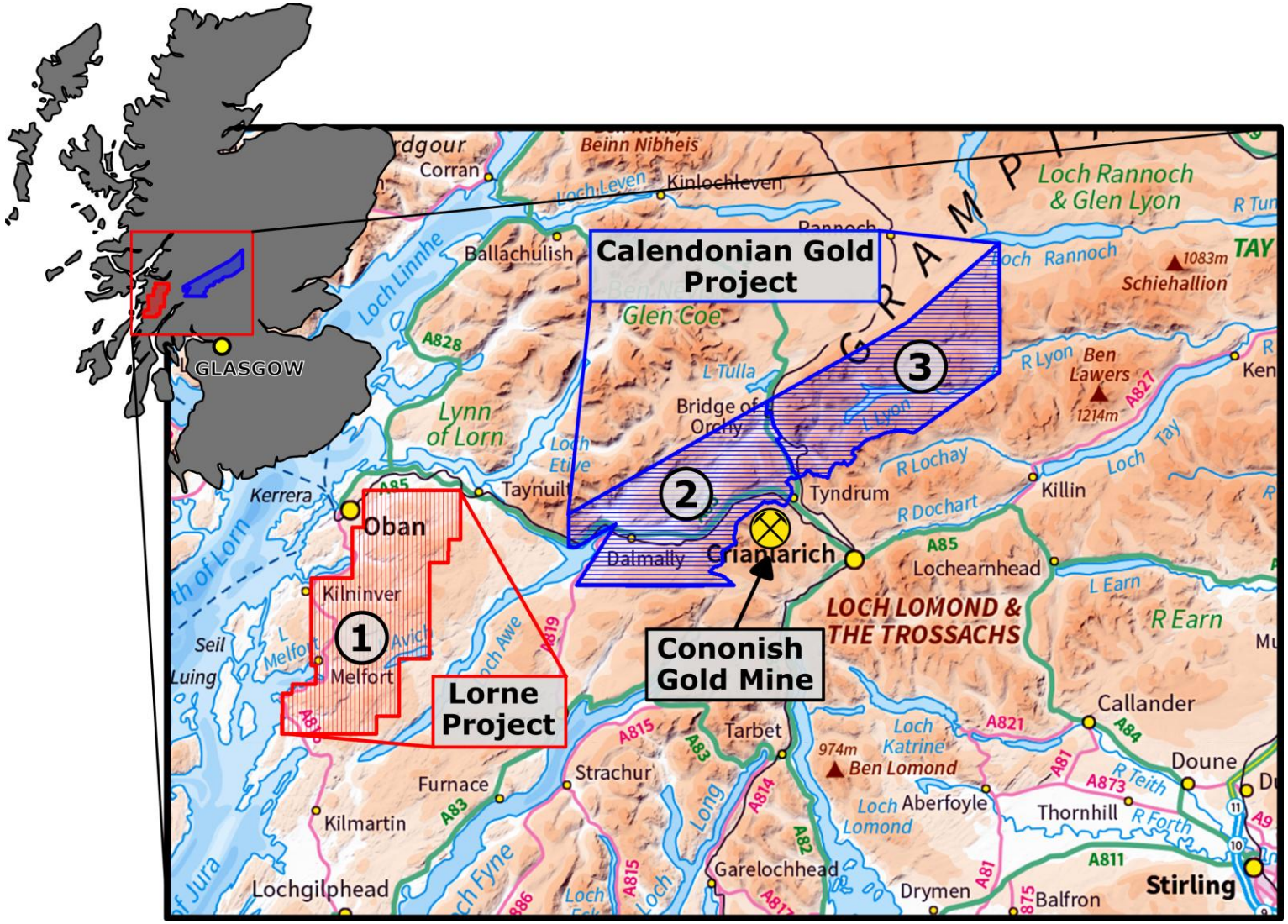


Modified from Chew et al. (2005): Caledonian/Appalachian belt

*For data referenced in-text and in the figure, please see: NEWFOUNDLAND – Mining in Newfoundland and Labrador (2022), Mining & Mineral Development Branch, Government of Newfoundland & Labrador (www.gov.nl.ca). NEW BRUNSWICK – Highlighted Exploration & Mining Properties in New Brunswick map (2024) by Government of New Brunswick (www2.gnb.ca). NOVA SCOTIA – Mineral Production in 2022 and Exploration in 2023, Info. Circular ME78, Nova Scotia Natural Resources & Renewables Mineral Management Division (https://novascotia.ca/natr/meb/data/pubs/ic/ic_me_078.pdf). IRELAND – Boliden AB, Summary Report, Tara Mines, Mineral Resources & Mineral Reserves (2022). Dalradian Resources Inc, Technical Report for the Curraghinalt Gold Project (2018). SOUTH CAROLINA - OceanaGold Corporation, NI 43-101 Technical Report Haile Gold Mine (2021). NORWAY – Directorate for Mineral Administration (https://www.dirmin.no/undersoekelseskostnader), Capella Minerals Ltd, Technical Report for the Lokken Property (2021) https://capellaminerals.com/site/assets/files/5525/cml_sgab_004_v9_final_app.pdf. * - The Ten Point Plan for a Green Industrial Revolution Report (2020). HM UK Government. WGLD have not independently verified the validity or accuracy any of these figures or reports.*

WGLD PROJECTS: SCOTLANDS MOST PROSPECTIVE EXPLORATION GROUND

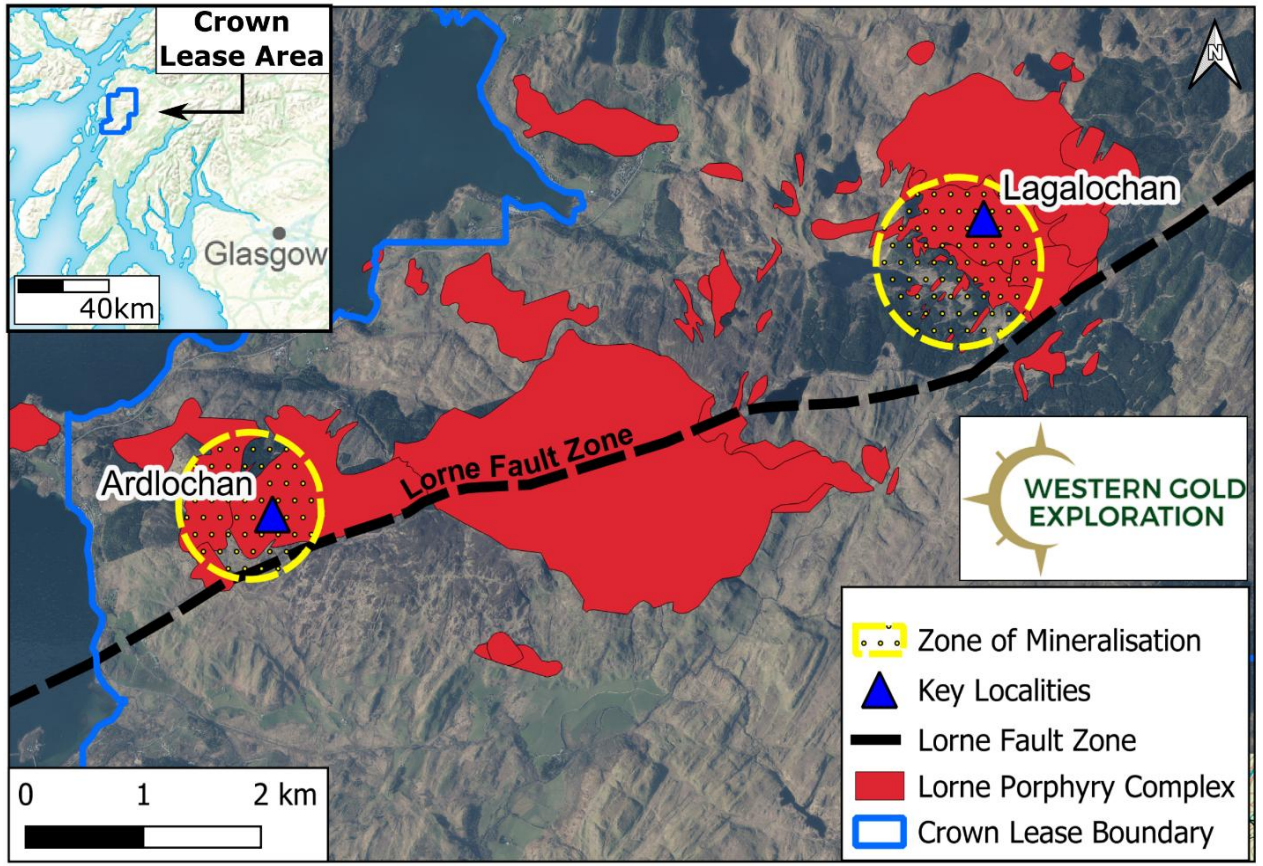
- **THE INVERLIEVER CROWN LICENCE (1) COVERS THE 100% WGLD OWNED LORNE CU-AU PORPHYRY PROJECT**
  - Lagalochan and Ardlochan porphyry centres host Copper – Gold stockwork and breccia mineralisation to significant depth
- **THE GLEN ORCHY (2) AND LYON (3) LICENCE APPLICATIONS ARE A NEW WGLD LED JOINT VENTURE WITH ACRUX GOLD**
  - 500 km^2 of highly prospective ground in the Tyndrum Mineral District adjacent to Cononish Gold mine hosts a wide variety of precious and base metal mineralisation with abundant high grade gold showings
  - The district has the key features for generating and focusing mineralising fluids including the regionally important Tyndrum Fault



Map of WGLD and WGLD joint venture crown licences

THE LORNE PROJECT: AN UNDEREXPLORED COPPER - GOLD SYSTEM OF SCALE

- **The Lorne Project** is a belt of Cu-Au porphyries located 20km south of Oban on the west coast of Scotland comprising the Lagalochan and Ardlochan prospects
- **At Lagalochan Cu-Au stockwork mineralisation extends over 500m vertically and remains open in all directions**
  - **537m @ 0.18% Cu, 0.1 g/t Au, 2.58 g/t Ag** (from 2m, hole LD13-01A) [1]
  - Zones of higher-grade gold are found in breccias and skarns**: 36m @ 1.2 g/t Au** (from 43.83m) incl. 0.8m @ 13.2 g/t Au (hole LG-1) **1.3m @ 20.8g/t Au** (from 109m, WGLD001) [1]
- **The Ardlochan prospect lies 6km to the south-west where WGLD have recently discovered gold bearing breccia pipes** within highly altered porphyries
  - **195m @ 0.36 g/t Au** from 30 m downhole including **4m @ 6.73 g/t Au** from 135m [2]
- **Multiple untested target types:** geophysical, geochemical, scout drilling: untested breccias, skarns, stockwork extensions and deep intrusive targets requiring follow up
- **Potential for the porphyry belt to continue to the NE under covering lavas:** geophysical anomalies detected by airborne VTEM and MobileMT surveys [3]
- **WGLD holds a dominant land position:** 250km2 Crown Minerals Lease, Mineral rights, and land-access over key areas



Lorne Porphyry Complex map, including both Lagalochan and Ardlochan prospects

1. Western Gold Exploration Ltd, NI 43-101 Technical Report on the Lagalochan Property, Argyllshire, Scotland (2022). 2. Company Press Release of 18th September 2025 3. Company Press Release of 4th November 2024

CALEDONIAN GOLD JOINT VENTURE

- **WGLD's wholly owned subsidiary: Lorne Resources Limited, has entered into a joint venture agreement with Acrux Gold Limited (Acrux Gold), a subsidiary of Acrux Resources Limited, on the Caledonian Gold Project area to explore for gold, silver and critical minerals as part of the Caledonian Gold Project in central Scotland.**

- **Acrux Gold has purchased and are reopening the Cononish Gold Mine, a 2015 JORC Resource of 266koz Au (M&I) at 13.4 g/t *, immediately adjacent to the Caledonian Gold Project area.**

- **The JV company: Glen Lyon Limited, has applied for two Crown exploration licences: Lyon and Glen Orchy, granting rights to explore for gold and silver. Crown Estate licensing operates on a first-come, first-served basis, and as the JV is the first and sole applicant, formal approval is expected in the near term.**

- **WGLD are the operators of the JV project holding a 90% interest during the exploration phase. After the first formal resource estimate future costs will be shared proportionally.*2**

View towards Cononish Gold Mine, Scotland

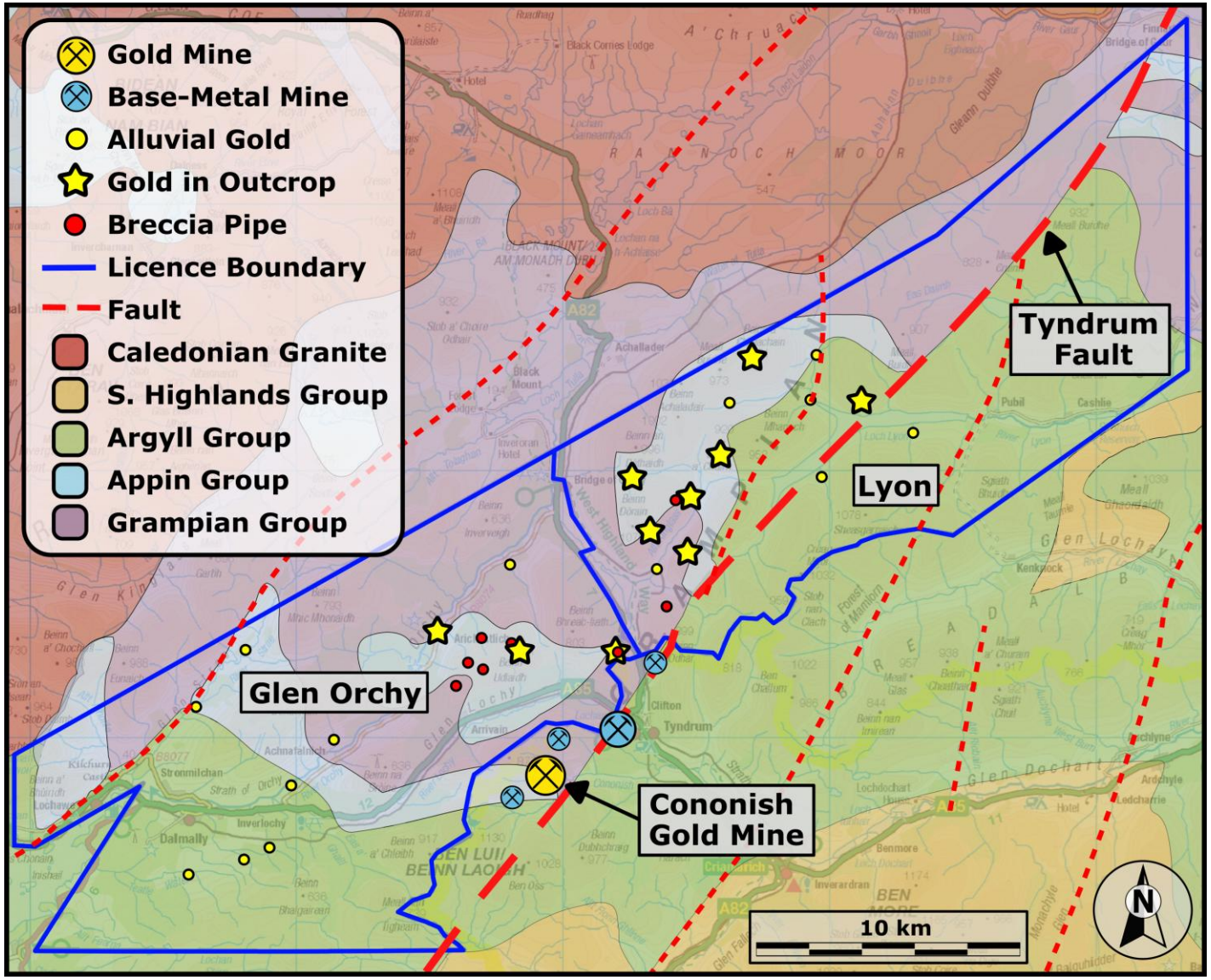
* Scotgold Resources Annual Report 2015 (inc. JORC 2012 MRE) & company update: ASX: 21 January 2015.
*2- See the Company's press release dated 25th November 2025 for information regarding the JV.

CALEDONIAN GOLD JOINT VENTURE: THE TYNDRUM MINERAL DISTRICT

- **The Tyndrum district has a long history of mining** with lead mines commercially exploited from their discovery in 1741 up until 1928

- **The Tyndrum Mineral District hosts a wide variety of precious and base metal mineralisation** including:
  - Gold-Silver bearing quartz veins and breccias
  - Pb-Zn veins
  - Au-PGE bearing intrusives
  - Molybendite mineralisation
  - Base metal and Baryte SEDEX horizons

- **The district has the key features for generating and focusing mineralising fluids**
  - The regionally important structure of the Tyndrum Fault, the controlling structure for mineralisation at Cononish
  - Bedrock units contain SEDEX horizons that may be an important source of Sulphur to later phases of mineralisation



Map showing generalised locations of precious metal mineralisation known in the Caledonian Gold Project and Tyndrum Mineral District areas

** For details of localities on map see Lyell 2022, Hill 2014,*

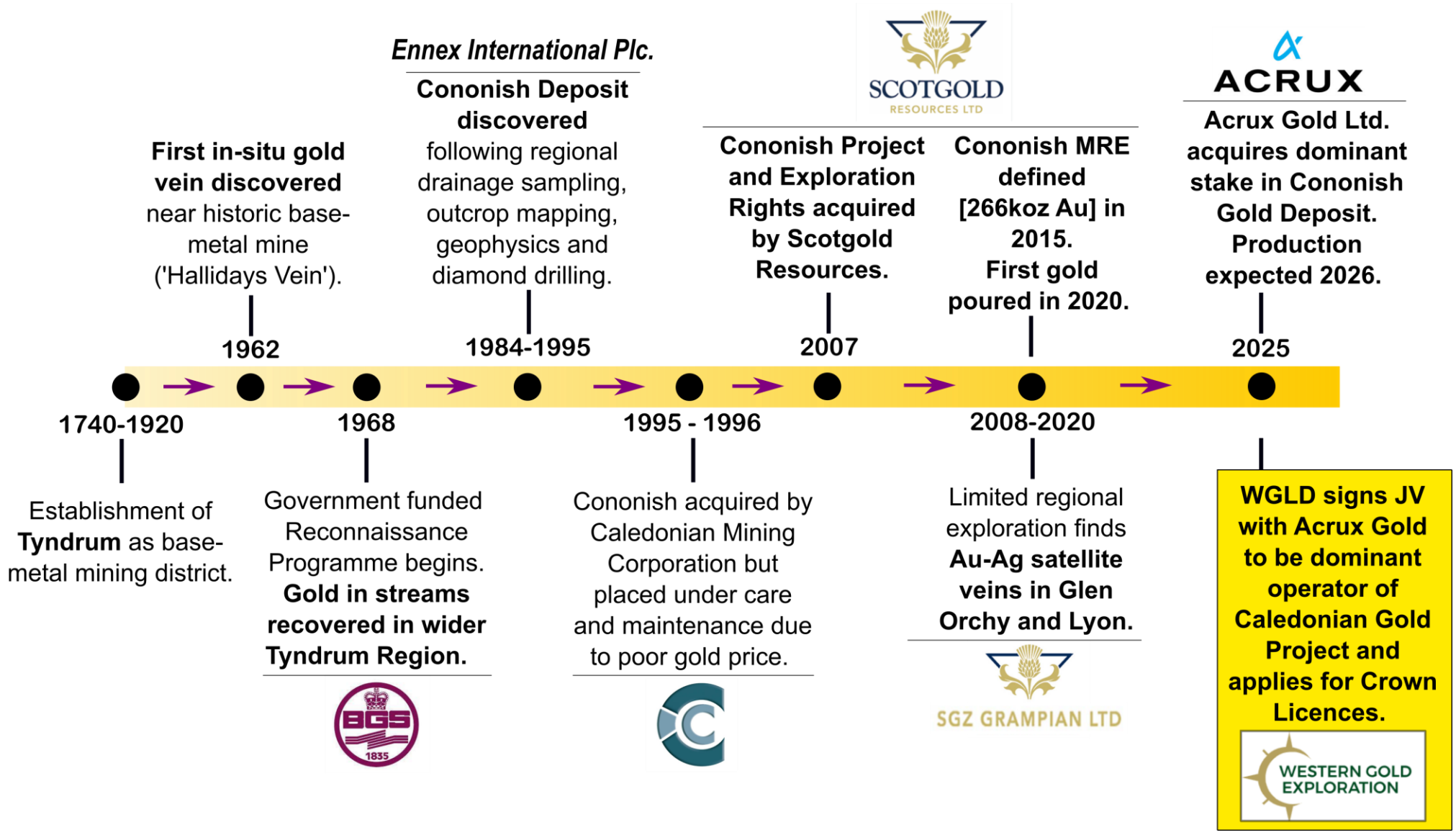
THE CONONISH GOLD MINE

- **Scotland's first commercial gold mine**:
  - Acquired by the Company's JV partner Acrux Gold Plc in 2025
- Mineral Resource Estimate (**MRE**) of 266 koz Au and c. 1.1 Moz Ag *
  - 617kt @ 13.4 g/t Au
- **Lode-gold deposit** with ore contained within a near vertical, 1 – 6m wide quartz-sulphide vein
- Minable using sub-level open stoping and/or long hole stoping methods
- **Gold is non-refractory** and occurs in sulphides
- **Gold recovery** via low-environmental impact gravity and flotation processing to produce a sulphide concentrate for recovery off-site
- Past mining operations adopted a **dry-stack tailings** management system that mimicked local glacial landforms
- Situated within a national park, with **full planning permissions granted**

View of underground workings at Cononish

* - Scotgold Resources Annual Report 2015. [https://www.annualreports.com/HostedData/AnnualReportArchive/s/LSE_SGZ_2015.pdf]

EXPLORATION TIMELINE



CALEDONIAN GOLD JOINT VENTURE: GLEN ORCHY LICENCE

- **Glen Orchy was the focus of limited historic exploration in the 1980s in the 2010s.** A total of **863 outcrop** and **781 float-boulder** rock chip grab samples were collected by Ennex International (“**EN**”) and Scotgold Resources (“**SGZ**”), with the most extensive fieldwork being conducted in the eastern portions of the Glen Orchy Licence.

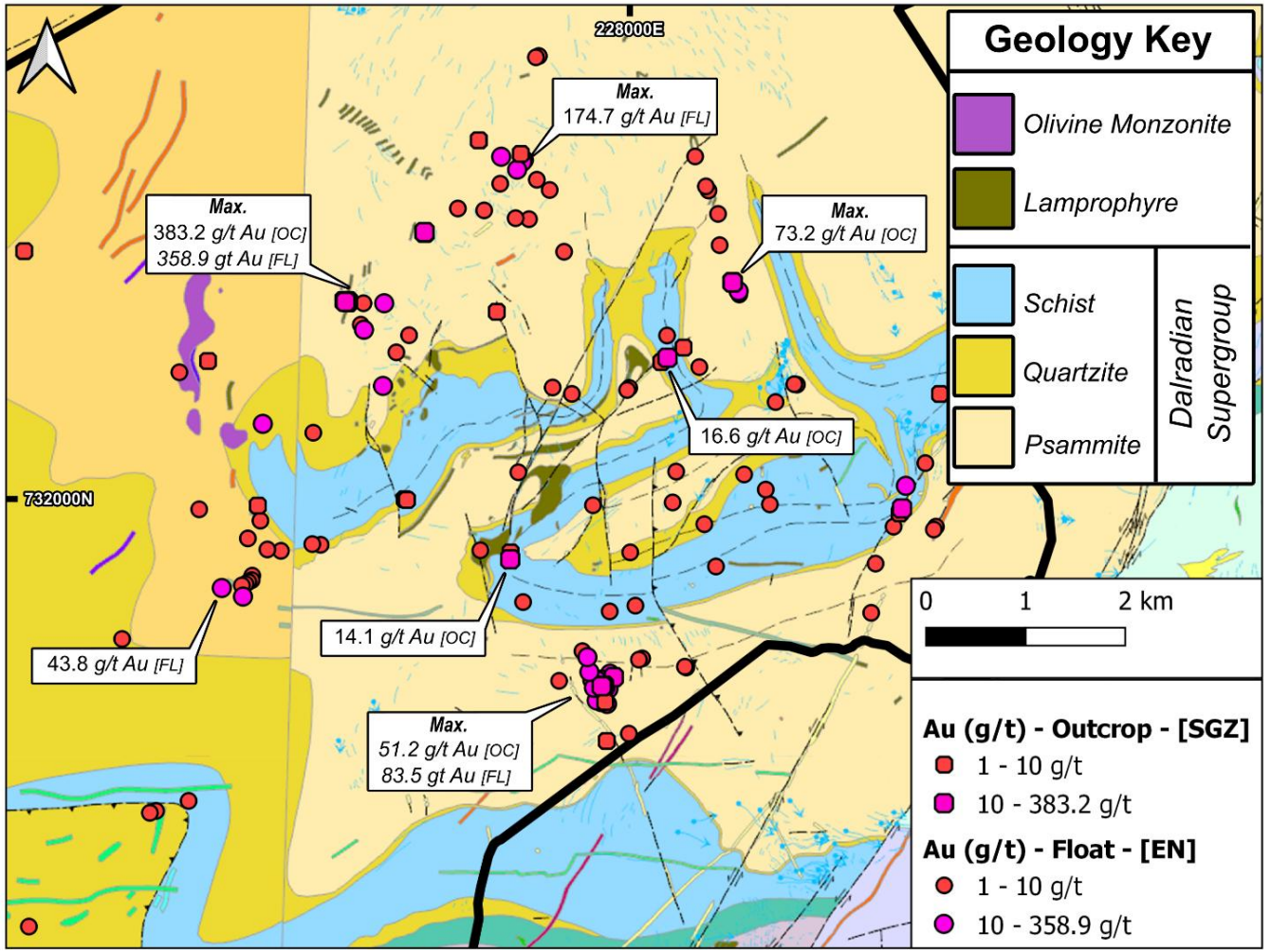
- The Company has received and reviewed this historic data as part of the JV agreement. Key highlights include:

  - **Multiple high-grade gold veins** and polymetallic breccia pipes identified across the Orchy area

  - **2,176 drainage, float, and outcrop samples** were collected, including:

    - Outcrop grab samples **up to 383.2 g/t Au ***
    - Float samples grading **up to 358.9 g/t Au**

  - Nearly 25% of stream sediment samples highly anomalous in gold (≥0.1 g/t Au) *



Geologic map of the Orchy licence application showing the distribution of high-grade historic rock-grab sampling.

***1**. See WGLD press release dated 25th February 2026 on Company website.*

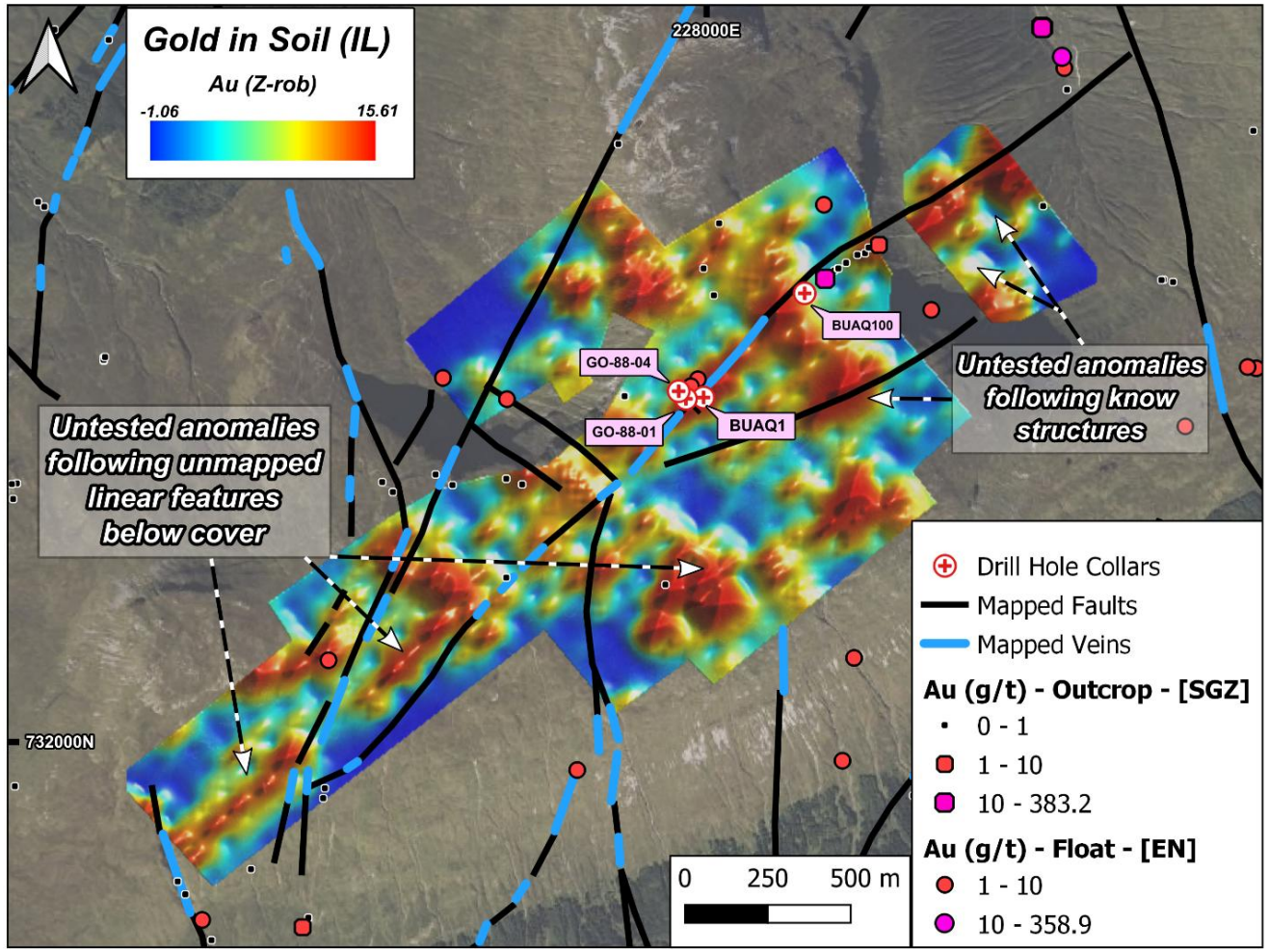
CALEDONIAN GOLD JOINT VENTURE: GLEN ORCHY LICENCE

- Historic data includes a total of 1,419 deep-overburden samples (EN) and 1,539 ionic leach soil samples (SGZ) collected across the Orchy area.

- The Company's processing of these datasets has generated geochemical heat-maps that highlight multiple strong linear anomalies aligning with mapped gold bearing structures

- Portions of these gold bearing structures have been defined at shallow depths by NQ and AQ drilling. Many have never been tested or tested along strike. Highlights include:
  - **2m @ 12.85 g/t Au, > 200g/t Au**, from 4m [hole BUAQ1]
  - **12m @ 1.45 g/t Au** from surface, including **0.5m @ 12.31 g/t Au** [hole BenUL-B]

- 532 drainage samples, including 494 stream sediment and 38 panned concentrates were collected by SGZ, EN and the British Geological Survey. Drainage highlights include:
  - **25% of stream sediment samples highly anomalous in gold** (≥0.1 g/t Au)
  - **Up to 4.99 g/t Au** from one SS sample
  - **Visible gold** recorded in 11 of 38 panned streams

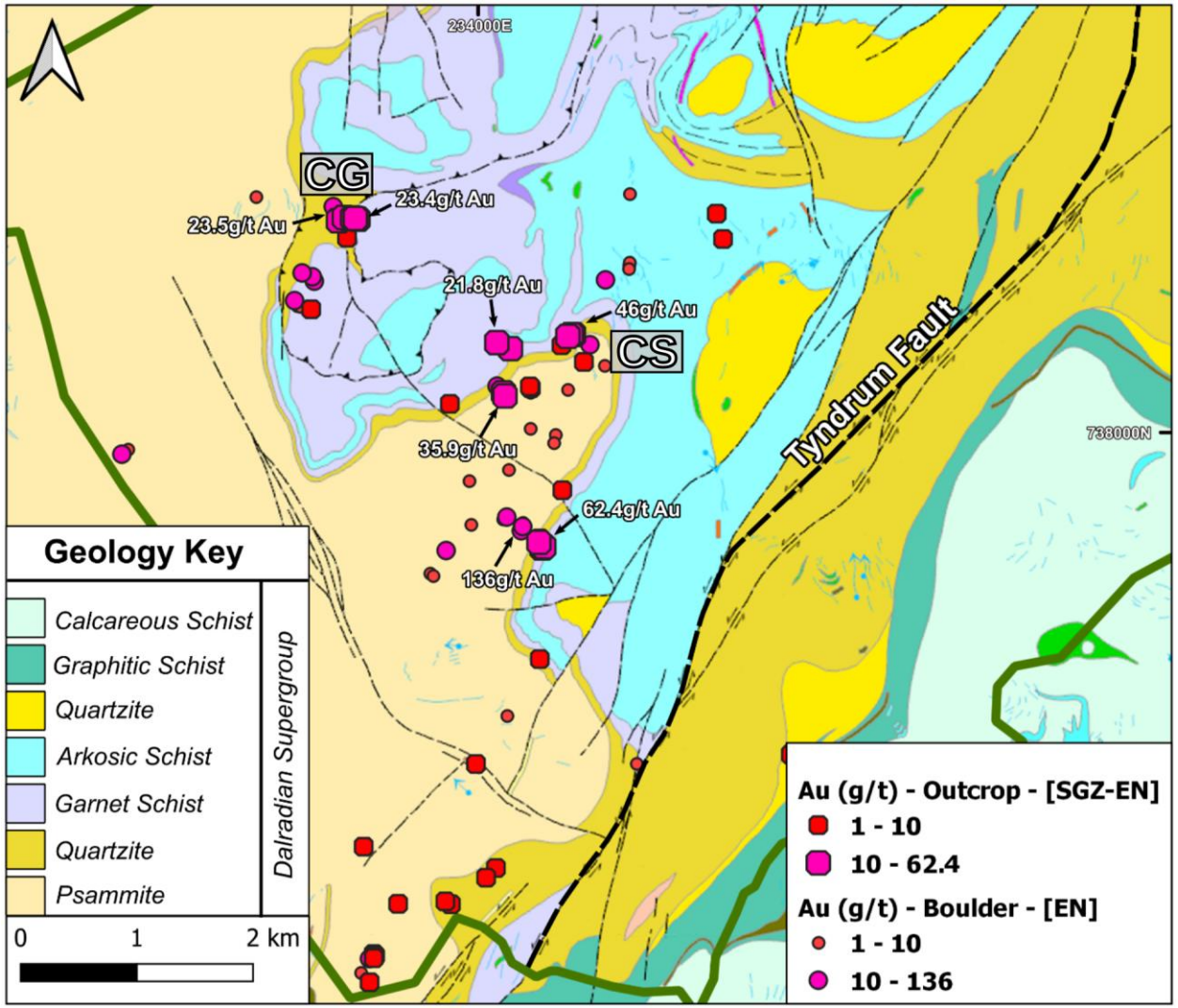


Aerial imagery of the Orchy application area showing reprocessed historic SGZ ionic-leach (IL) gold-in-soil data overlain on vein mapping from Tanner (2012), highlighting multiple untested gold-in-soil anomalies.

***1**. See WGLD press release dated 25th February 2026 on Company website.*

CALEDONIAN GOLD JOINT VENTURE: LYON LICENCE

- The Lyon Licence area was sporadically explored in the 1980s by EN and the 2010s by SGZ. **Work was of a significantly lesser intensity than at Glen Orchy**
- **827 drainage, float, and outcrop samples** were collected, including:
  - 177 float samples grading **up to 136.3 g/t Au**.[1]
  - 455 outcrop grab samples **up to 62.4 g/t Au**.[1]
  - All sampled quartz-veins are enriched in gold
  - 101 samples ≥ 1 g/t Au, with 46 samples ≥ 10 g/t Au
  - Visible gold recorded in stream pan concentrates.
- Backpack drilling of 87.8m over 10 holes confirms continuity of gold-bearing structures along limited strike extent, supporting the potential for a larger mineralised system. Best intercepts include:
  - 1.0m @ 25.5 g/t Au & 2.1m @ 15.3 g/t Au, from surface (Coire a'Ghabhalach prospect (CG))[1]
  - 1.0m @ 25.46 g/t Au, from surface (Creag Sheileach prospect)[1]
- Historic work was concentrated in the western portion of the Lyon licence application, leaving ~150 km² of highly prospective ground ground running parallel to the Tyndrum Fault underexplored and offering immediate potential



Geologic map of the Lyon licence showing the distribution of historic rock-grab sampling, its relationship to the Tyndrum Fault, and the extensive underexplored ground to the east.

1. See WGLD press release dated 9th February 2026 on Company website.

CALEDONIAN GOLD JOINT VENTURE: WGLD EXPLORATION PLANS

- **Conduct soil sampling** aimed at defining the extent of mineralised veins beneath cover at several key prospects
- **Regional panned concentrate sampling** in areas with limited to no historic exploration
- Sampling and mapping of known mineralised veins in order to **advance areas to potential drill readiness**
- Channel and backpack drilling at mineralised locations to **increase knowledge of vein widths and grade continuity**
- **Drone based geophysical surveys** to help constrain vein extents in areas of extensive glacial cover and inaccessible terrain
- Work programs based around an ambition of an **initial scout drilling program at one or more mineralised areas in 2026**

WGLD conducting soil sampling at Caledonian gold project Autumn 2025

WGLD: THE TECHNICAL TEAM

- **David Pym** leads the geology team and is a Chartered Geologist with over 30 years of international experience in the mining industry, with roles ranging from Exploration Geologist to President and CEO of a listed company that successfully made the transition from an exploration to production. He has worked in many jurisdictions including Australia, Venezuela, Canada, Indonesia and Scandinavia across a broad range of deposit styles

- **Calum Lyell** holds a PhD on the nearby Cononish Gold Deposit and has 5+ years experience working as a geologist in the Scottish mineral sector.

- **Euan McIntosh** is an Exploration Geologist with 5+ years experience working across Scotland in a range of deposit types.

- **David Burton** has a long involvement in the Scottish mineral exploration industry having been involved in the discovery of Cononish Mine with Ennex and later operation with Scotgold Resources. He serves as the Operational Advisor at WGLD and is responsible for technical matters including drilling logistics, local liaison, and other operational requirements

WGLD Technical team: Dave Pym (top right) and Calum Lyell (top left), Euan McIntosh (bottom right), and David Burton (bottom left)

CONCLUDING REMARKS

- *JOINT VENTURE AGREEMENT WITH ACRUX GOLD THE NEW OPERATOR OF THE CONONISH MINE*
- *TWO NEW HIGHLY PROSPECTIVE CROWN LICENCE APPLICATIONS WITH ABUNDANT HIGH-GRADE GOLD SHOWINGS*
- *WHOLLY OWNED LORNE PROJECT IS FIRST AND ONLY COPPER-GOLD PORPHYRY SYSTEM IDENTIFIED IN SCOTLAND*
- *EXPLORING FOR GOLD, COPPER, AND CRITICAL MINERALS IN A STRONG MARKET AND REGULATORY ENVIROMENT*
- *EXPERIENCED MANAGEMENT TEAM WITH A TRACK RECORD OF DISCOVERY*
- *UK OPEN TO MINING*

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Western Gold Exploration Ltd will always endeavour to uphold the following standards:

- Comply with all applicable Environmental Legislation
- Only use contractors with appropriate ISO Environmental Management Certifications
- Minimise greenhouse gas emissions and utilise renewable energy where appropriate
- Minimise the environmental impact and mitigate against pollution from work sites
- Work pro-actively with the Scottish Environmental Protection Agency on Controlled Activity Licensing
- Establish water quality baseline, ensure minimal wastage and continually monitor impact of activities

- Commit to taking an active role in the local community by working together to create employment
- Promote health and safety in the work place whilst complying with all relevant industrial legislation and laws
- Provide correct information, training and supervision for everyone who works on the exploration site
- Only use contractors with appropriate OHSAS Certifications and fit for purpose equipment for onsite work
- Maintain good working relationships with concerned local stakeholders during the project lifetime
- Prioritise the use of local contractors and support local businesses wherever possible

- Establish a diverse board whose experience covers mine development and its impact on communities
- Implement strict Bribery and Anti-Corruption policies and a structure compliant with UN Human Rights legislation
- Ensure the Company maintains its License to Operate by transparent engagement with stakeholders including landowners, local communities, local government and Regulatory bodies

For further information regarding our policies, please go to: Social Responsibility

CONTACTS

For further information, please contact:

Ross McLellan | +44 7779 161441
ross@westerngoldexploration.com

Rupert Williams | +44 7717 578865
rupert@sc-capital.co.uk

Head Office

The Lighthouse, St Abbs
Suite, Heugh Road,
North Berwick East Lothian,
Scotland EH39 5PX

www.westerngoldexploration.com