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TSX Venture: WGLD

WESTERN GOLD EXPLORATION INTERSECTS 3.9 m @ 7.17 g/t GOLD IN MAIDEN DRILLING AT THE CALEDONIAN GOLD PROJECT, SCOTLAND

For Immediate Release

North Berwick, Scotland **2 November 2026**

WESTERN GOLD EXPLORATION LTD. (TSX Venture – WGLD) (the "**Company**" or "**WGLD**") is pleased to announce drilling results from the outcropping Coire a'Ghabhalach ("**CaG Vein**"), the first target of its now-completed maiden drilling campaign at the Caledonian Gold Project ("**CGP**"). Four diamond drill holes were completed at the CaG Vein for a total of 667 m, with each hole intersecting part of a gold-bearing vein structure. In total, approximately 1,260 m was drilled across seven holes within the Lyon area. The remaining three holes were drilled at the second target, Creag Sheileach, and results are pending.

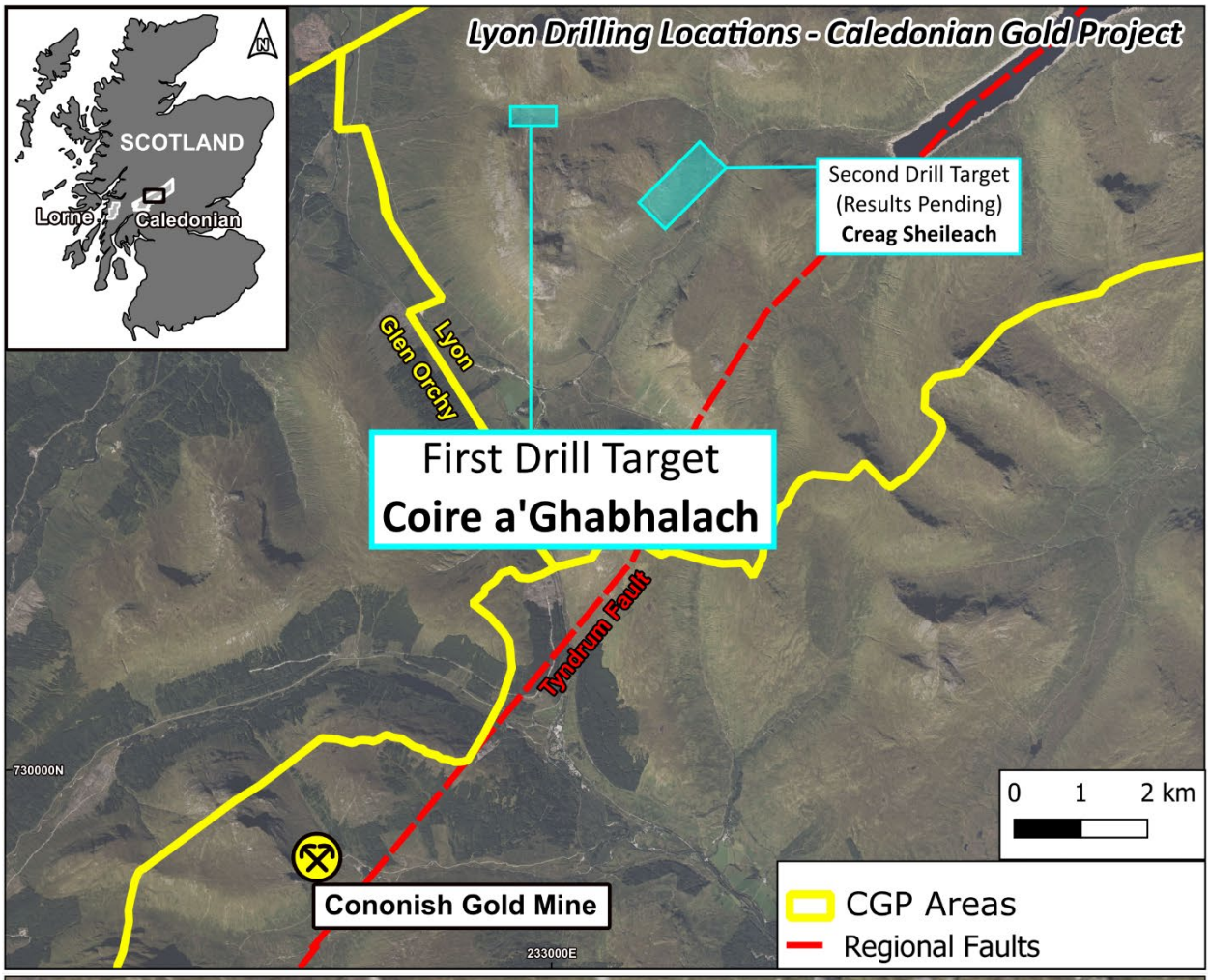
The CGP is held through the Glen Lyon Joint Venture (the "**JV**") between the Company, which holds a 90% interest and acts as the operator, and Acrux Gold, which holds a 10% interest and owns the adjacent Cononish mine, Scotland's first and only producing gold-silver mine (*see Company press release dated 25 November 2025*).

"High-grade gold from our first drill target is a very encouraging start and validates the surface sampling. The CaG Vein is just one of a series of targets defined across the Caledonian Gold Project by fieldwork completed by our team to date", commented Harry Dobson, Chairman.

Highlights:

- **Maiden drilling campaign completed: approximately 1,260 m across seven diamond drill holes at two targets.**
- **Gold grade and intercept width of equivalent nature to the nearby Cononish gold-silver mine*.**
- **Polymetallic mineralisation with significant base-metal credits.**
- **Hole GLDD26_004: 3.9 m @ 7.17 g/t Au, 27.8 g/t Ag, 2.1% Zn and 6.51% Pb from 86.0 m, including:**
    - 0.5 m @ 42.8 g/t Au, 141 g/t Ag, 12.1% Zn and 9.1% Pb from 88.6 m.
- **Gold bearing vein-structures intercepted in all four holes and remains completely open along strike and down dip for future exploration.**
- **Intersections support an interpretation of a single braided vein system or two veins in parallel.**
- **Follow-up work is under evaluation, including a ground Induce Polarization (IP) geophysical survey and soil grid extension to trace the vein structure along strike ahead of future drilling.**

***Cautionary Statement:** *Cononish mine is owned by Acrux Gold and does not form part of the CGP. Mineralisation at Cononish or other nearby properties is not necessarily indicative of mineralisation within the CGP.*


Lyon Drilling Locations - Caledonian Gold Project
SCOTLAND
Lorne
Caledonian
N
Second Drill Target
(Results Pending)
Creag Sheileach
Glen Orchy
Lyon
First Drill Target
Coire a'Ghabhalach
Tyndrum Fault
730000N
233000E
Cononish Gold Mine
0 1 2 km
CGP Areas
Regional Faults

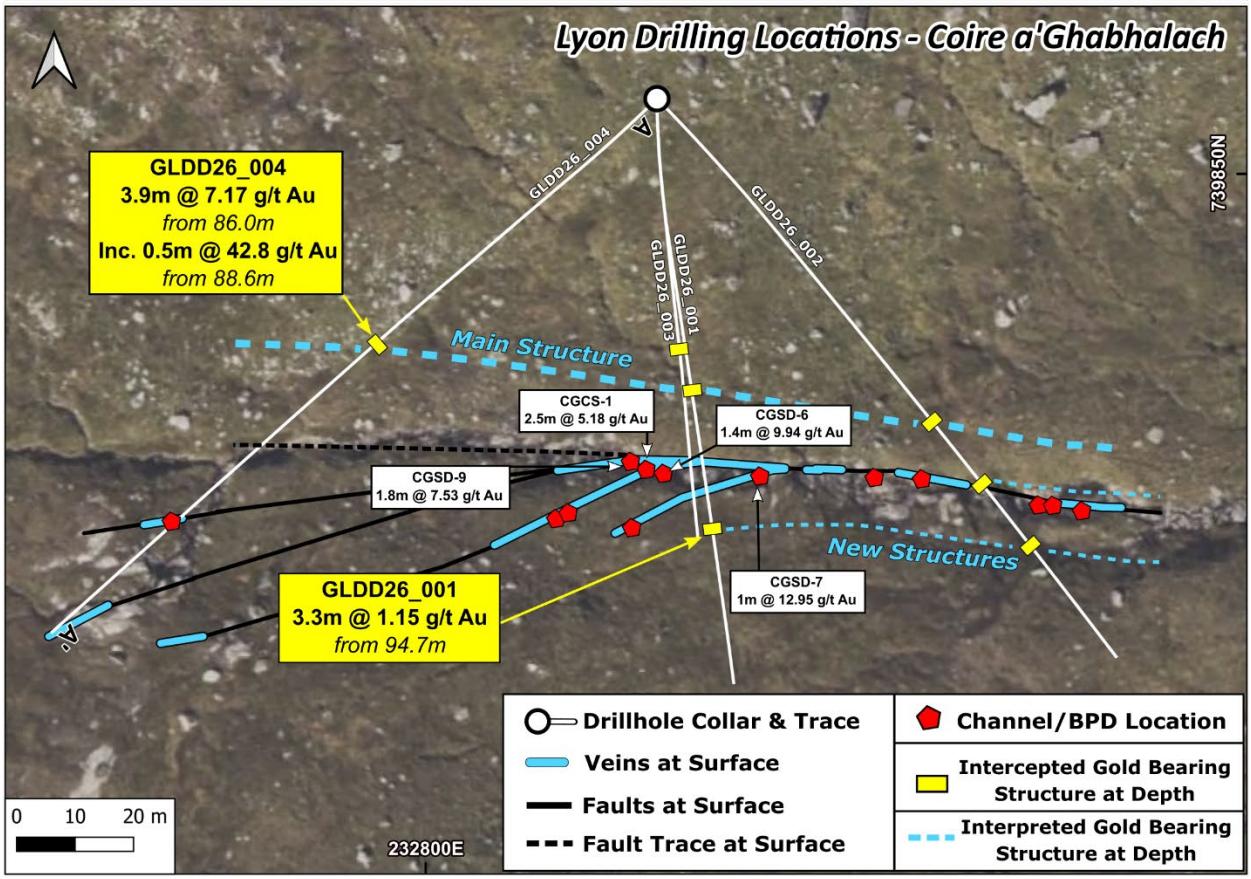

Lyon Drilling Locations - Coire a'Ghabhalach
GLDD26_004
3.9m @ 7.17 g/t Au
from 86.0m
Inc. 0.5m @ 42.8 g/t Au
from 88.6m
GLDD26_004
GLDD26_003
GLDD26_001
GLDD26_002
A
A'
739850N
Main Structure
CGCS-1
2.5m @ 5.18 g/t Au
CGSD-6
1.4m @ 9.94 g/t Au
CGSD-9
1.8m @ 7.53 g/t Au
New Structures
CGSD-7
1m @ 12.95 g/t Au
GLDD26_001
3.3m @ 1.15 g/t Au
from 94.7m
0 10 20 m
232800E
Drillhole Collar & Trace
Veins at Surface
Faults at Surface
Fault Trace at Surface
Channel/BPD Location
Intercepted Gold Bearing Structure at Depth
Interpreted Gold Bearing Structure at Depth

Figure 1 (above). *Location of the CaG Vein drill target within the Caledonian Gold Project, Scotland (top). Plan view of the CaG Vein showing drillhole collars and traces, surface veins and faults, previously reported channel sampling and backpack drilling (BPD) results, and gold-bearing structures (≥ 0.4 g/t Au) intercepted at depth (bottom).*

Table 1. *Significant intercepts from the 2026 maiden diamond drilling programme at Coire a'Ghabhalach (CaG), holes GLDD26_001 to GLDD26_004. Intervals are downhole drilled lengths. True widths are estimated as 70-80% of the intersected length on the basis of each hole's orientation relative to the interpreted vein strike and dip. Main intervals are composited at a 0.1 g/t Au cut-off, with up to 1 m of continuous material below cut-off allowed inside an interval. "Including" intervals use a 1.0 g/t Au cut-off.*

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
GLDD26_001	63.0	64.0	1.0	0.54	0.8	0.06	0.07
GLDD26_001	**94.7**	**98.0**	**3.3**	**1.15**	**3.0**	**0.14**	**0.25**
including	*94.7*	*96.4*	*1.7*	*1.76*	*2.9*	*0.15*	*0.10*
GLDD26_002	94.2	96.5	2.3	0.27	1.3	0.13	0.21
GLDD26_002	98.5	99.5	1.0	0.20	0.7	0.04	0.06
GLDD26_002	113.5	114.0	0.5	1.31	31.2	<0.01	0.01
GLDD26_002	122.0	123.0	1.0	0.39	1.0	0.14	0.06
GLDD26_002	**131.5**	**133.5**	**2.0**	**0.79**	**2.5**	**0.22**	**0.14**
GLDD26_003	89.0	90.0	1.0	0.41	0.3	0.05	0.03
GLDD26_004	80.0	81.0	1.0	0.20	0.8	<0.01	0.02
GLDD26_004	**86.0**	**89.9**	**3.9**	**7.17**	**27.8**	**6.51**	**2.10**
including	*87.0*	*89.9*	*2.9*	***9.60***	*37.0*	*8.75*	*2.81*
including	*88.6*	*89.1*	*0.5*	***42.8***	*141*	*9.10*	*12.1*

Geological Overview

The Caledonian Gold Project is situated within the highly prospective Grampian Terrane, a key segment of the Caledonian mineral belt that stretches from Northern Britain and Ireland to Scandinavia and North America. This district is already proven for gold, hosting deposits such as Cononish, which lies approximately 10 km along strike to the SW of the CaG Vein, as well as Cavanacaw and the significant Curraghinalt deposit (Dalradian Resources; Measured and Indicated Mineral Resources of 6.34 Mt at 15.01 g/t Au for 3.06 Moz Au, and Inferred Mineral Resources of 7.72 Mt at 12.24 g/t Au for 3.04 Moz Au, at a 5.0 g/t Au cut-off; effective date May 10, 2018 – NI 43-101 Technical Report for the Curraghinalt Gold Project, Northern Ireland, dated June 22, 2018, by SRK Consulting (Canada) Inc.). **The reader is cautioned that mineralisation on adjacent properties is not necessarily indicative of what can or will be found within any projects upon which the JV may be granted exploration options.**

Coire a'Ghabhalach (CaG Vein)

The CaG Vein is exposed at surface and forms a structurally complex zone of polymetallic gold mineralisation. It is characterised by multiple generations of grey to blue-grey quartz-sulphide veins with semi-massive pyrite, galena and sphalerite, and sericite-chlorite alteration of adjacent wallrocks. As previously reported (*see Company press release dated 9 September 2026),* backpack drilling and channel sampling returned significant results across the prospect, including 1.8 m @ 7.53 g/t Au (CGSD9) and 1.0 m @ 12.95 g/t Au (CGSD7) in drilling, and 2.5 m @ 5.18 g/t Au, including 0.6 m @ 16.70 g/t Au (CGCS1), in channel sampling. Veining and associated wallrock alteration have been traced over a strike length of at least 180 m, with this extent currently constrained by overburden cover rather than a defined termination of the mineralised system.

Appendix

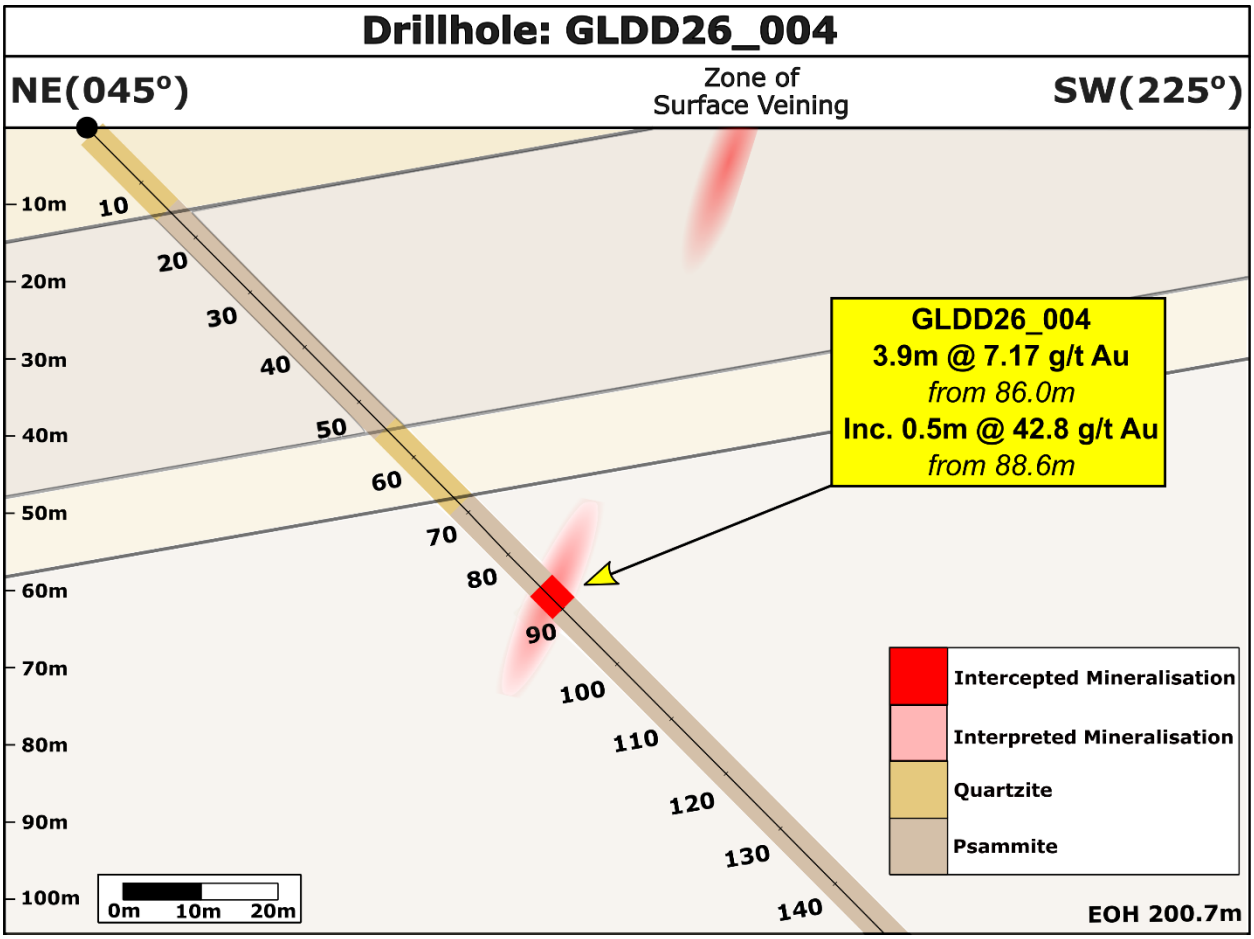


Figure 2. *Schematic cross-section along drillhole GLDD26_004 (section 045°–225°, looking SE, no vertical exaggeration), showing the intercept of 3.9 m @ 7.17 g/t Au from 86.0 m, including 0.5 m @ 42.8 g/t Au from 88.6 m, and the position of surface veining. Interpreted mineralisation is conceptual and has not been tested by drilling.*

Table 2 below. *Collar details for the 2026 diamond drill holes at CaG Vein. All four holes were drilled from a single pad. Coordinates are British National Grid (OSGB36). EOH is end-of-hole depth. Total drilled: 667.0 m.*

Hole ID	Easting	Northing	Azimuth (°)	Inclination(°)	EOH (m)
GLDD26_001	232840	739863	180	-45	132.6
GLDD26_002	232840	739863	135	-45	166.4
GLDD26_003	232840	739863	180	-65	167.3
GLDD26_004	232840	739863	225	-45	200.7

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 Mines Royal Option Agreements across the Tyndrum Mineral District, specifically the Glen Orchy and Lyon areas, which form the Caledonian Gold Project.

The Company also has a copper gold porphyry prospect in Scotland at the Lorne Project, which includes both Lagalochan and Ardlochan prospects, and are located in the highly prospective Lorne Porphyry District of the wider Caledonian belt.

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Review by Qualified Person, Quality Control and Reports

David Pym (CGeol), a consultant of the Company, is the Qualified Person (as defined by National Instrument 43-101) who supervised, verified and approved the scientific and technical disclosure in this press release on behalf of the Company. The results presented in this press release are from the Company's own sampling and provide an important validation of historical assays quoted in previous press releases.

The Qualified Person has not reviewed the mineral tenure, nor independently verified the legal status and ownership of the Property or any underlying property agreements. The drilling was conducted by specialist contractor Mineral Exploration Drilling Ltd (MED) using a small footprint drill rig. Collars were surveyed using multi-band GNSS for precision positioning, and downhole surveys were measured using a Reflex GYRO survey tool. Holes were drilled using HQ and NQ diameter core barrels positioned approximately perpendicular to the interpreted orientation of drill-targets. All core was orientated and recoveries were generally > 95% beneath overburden. All core was logged, photographed, split to half-core and sampled at the Company's onsite technical facilities. Intercept widths are not true widths and are subject to ongoing interpretation. All drill core was shipped directly to ALS Loughrea, IDA Business Park, Dublin Road, H62 PN80, Loughrea, Co. Galway, Ireland, for analyses. The Company can guarantee the chain of custody. Gold was assayed by 30g fire assay analysis with AAS finish (Au-AA23). Base metals and silver were analysed using four-acid digestion ICP-MS (ME-MS61). All ALS Geochemistry sites operate under a single Global Geochemistry Quality Manual that complies with ISO/IEC 17025:2017, coupled within a global LIMS platform. There is no relationship, fiduciary or otherwise, between ALS and the Company. The Company's QA/QC program for drill core samples includes the regular insertion of blanks and standards into the sample shipments, as well as instructions for duplication. Standards and blanks are inserted every 20 samples.

Sampling Methods*[1]: *Channel samples were collected by cutting a continuous channel of uniform width and depth across the exposed vein face and are considered broadly representative of true vein width over the sampled interval. Diamond backpack drill samples are considered analogous to channel samples in terms of representativeness. All intervals represent length-weighted averages calculated using a 0.5 g/t Au cut-off and a minimum internal dilution threshold of 0.01 g/t Au over 1 metre. True widths have not been determined in all cases and reported intervals may not represent true vein widths where vein orientation relative to sample orientation has not been fully constrained.*

Each sample was crushed, split, and pulverised prior to analysis. Multi-element geochemistry (48 elements, including silver and base metals) was determined using a four-acid digestion followed by ICP-MS analysis (method ME-MS61L). Gold was assayed using a 30 g fire assay with an ICP-MS finish, providing a detection limit of 0.005 ppm (Au-AA23).

All analytical work was undertaken by ALS Global, Ireland. ALS Geochemistry laboratories operate under a unified Global Geochemistry Quality Manual in accordance with ISO/IEC 17025:2017 and use a global laboratory information management system (LIMS) to ensure consistent, high-quality, and reproducible analytical results.

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.