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TSX Venture: WGLD

WESTERN GOLD EXPLORATION UPDATES EXPLORATION PLANS

For Immediate Release

North Berwick, Scotland

29 December 2022

WESTERN GOLD EXPLORATION LTD. (TSX Venture: WGLD) (the “**Company**”) is pleased to announce that it plans to concentrate its exploration activities going forward on its Lagalochan copper gold porphyry property in Argyll, Scotland (the “**Lagalochan Property**”). On 29 November 2022, the Company filed a National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* compliant, independent Technical Report (the “**Report**”) on the Lagalochan Property.

The Report proposes a two-phase exploration programme for the Lagalochan Property. The Company expects to advance its exploration work in accordance with the Report recommendations. Phase 1 exploration proposes to concentrate on gaining a better understanding of the deposit through completing data compilation, digitising of historical data and through near-surface exploration of the various target types identified in the Report. This includes:

- Exploring for extensions of the primary hypogene copper, gold, molybdenum stockwork mineralisation within the host intrusion and the surrounding metasediments.
- Exploring for porphyry related mineralisation targets including intermediate sulphidation epithermal veins and proximal gold copper skarn mineralisation. Once all the data compilation is finished and the near-surface exploration included, the depth potential of the project should be tested.

The Company has completed its evaluation of its Knapdale Gold Copper Project (“**Knapdale**”), including the results of the 2022 drilling campaign at Knapdale. The 2022 exploration activity resulted in the Company spending £1,604,917 by 29 July 2022, thereby exceeding the initial work commitment of £1.5 million by July 29, 2022, pursuant to its prospecting agreement for Knapdale. That prospecting agreement includes a further work commitment to a cumulative £3 million by 29 July 2024.

The Company’s evaluation of Knapdale has concluded that the poor results to date, combined with the opportunity to develop its Lagalochan Property, does not justify any further investment in Knapdale. Consequently, the Company has terminated its prospecting agreement regarding Knapdale and will record an impairment charge on its exploration and evaluation properties of approximately \$2.5 million in December 2022.

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 Lagalochan copper gold

porphyry property located in Argyll, Scotland.

The Report and additional information about the Company are available on SEDAR at www.sedar.com 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, timing and completion of any drilling, exploration and work programs on the Company's properties, estimates of mineralisation 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 31 December 2021, and the period ended 30 September 2022 available at www.sedar.com, 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.

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