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TSX Venture: WGLD

WESTERN GOLD ANNOUNCES \$1.897 MILLION CLOSING OF NON-BROKERED PRIVATE PLACEMENT OF COMMON SHARES

For Immediate Release

North Berwick, Scotland

30 August 2023

WESTERN GOLD EXPLORATION LTD. (TSX Venture – WGLD) (the “**Company**”) is pleased to announce that it has closed its previously announced non-brokered private placement of common shares (the “**Private Placement**”) for gross proceeds of CAD\$1,897,400.08. In connection with this closing of the Private Placement, 15,811,666 common shares of the Company (“**Shares**”) were issued at a price of CAD\$0.12 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 these proceeds from the Private Placement on an exploration drilling program and all related work on its landholdings, including general and administrative expenses.

Subject to the final review by the TSX Venture Exchange, the Company has agreed to pay finder’s fees or issue finder’s warrants, as applicable, in respect of the aggregate sales to subscribers under the Private Placement that were introduced by certain parties, as follows: (a) to Canaccord Genuity Corp., a cash finder’s fee of CAD\$4,680.00 and finders warrants to acquire up to 39,000 Common Shares at a price of CAD\$0.20 per share for 12 months from the date of issuance; (b) to Haywood Securities Inc., a cash finder’s fee of CAD\$12,210.00 and finders warrants to acquire up to 101,750 Common Shares at a price of CAD\$0.20 per share for 12 months from the date of issuance; (c) to Stephen Avenue Securities Inc., a cash finder’s fee of CAD\$990.00 and finders warrants to acquire up to 8,250 Common Shares at a price of CAD\$0.20 per share for 12 months from the date of issuance; and (d) to Mr. Rupert Williams, a cash finder’s fee of CAD\$96,858.00.

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 2,000,000 Common Shares at an aggregate subscription price of \$240,000.00. 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 prior to 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. Glasgow is the nearest city and lies 85 km to the southeast of 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 Company expects to advance the Lagalochan Property exploration work in accordance with the Report recommendations. Additional exploration of the Lorne Project may include Geophysics testing, including a joint IP/Mag. survey proposed to test the subsurface expression of mineralised bodies, identifying and prioritising potential target areas, site preparation and drilling.

The 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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This press release is not an offer of the Company's securities for sale in the United States. The Company's securities may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws. The Company will not make any public offering of its securities in the United States. The Company's securities have not been and will not be registered under the U.S. Securities Act.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 completion of additional tranches of the Private Placement, the use of proceeds of the Private Placement, timing and completion of any*

drilling 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 December 31, 2022, and the period ended June 30, 2023 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.