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TSX Venture: WGLD

WESTERN GOLD ANNOUNCES NON-BROKERED PRIVATE PLACEMENT

For Immediate Release

North Berwick, Scotland

14 May 2024

WESTERN GOLD EXPLORATION LTD. (TSX Venture – WGLD) (the “**Company**”) is pleased to announce that it intends to complete a non-brokered private placement of up to 15,000,000 common shares of the Company (“**Shares**”) at a price of CAD\$0.07 per Share for gross proceeds of up to CAD\$1,050,000 (the “**Private Placement**”). The Company has the option to increase the size of the Private Placement by up to an additional 2,857,143 Shares, for total gross proceeds of up to CAD\$1,250,000.

The Private Placement is subject to the approval of the TSX Venture Exchange (the “**Exchange**”). The securities issued in connection with the Private Placement will be subject to a four-month hold period, in accordance with applicable securities laws.

The Company intends to use the proceeds from the Private Placement towards geophysics testing relating to recent exploration work on new targets on its mineral properties and for general and administrative expenses.

The Company may pay a commission or finder's fee to eligible parties in connection with the Private Placement, subject to the approval of the Exchange and compliance with applicable securities laws.

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 November 29, 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 the proposed Private Placement, the anticipated 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, 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.