

Western Gold Closes Second and Final Tranche of Private Placement and Commences Drilling Programme

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North Berwick, May 23, 2025 - [Western Gold Exploration Ltd.](#) (TSXV: WGLD) (the "Company") is pleased to announce it has closed the second and final tranche ("Tranche 2") of its previously announced non-brokered private placement (the "Private Placement").

The Company issued 5,357,142 equity units (each a "Unit") at a price of CAD\$0.07 per Unit for gross proceeds of CAD\$375,000 under Tranche 2, bringing the total Private Placement to 17,500,712 Units for aggregate gross proceeds of CAD\$1,225,050. For further information about the Private Placement and the earlier closing, please refer to the Company's press release of May 21, 2025.

Each Unit is comprised of one (1) common share of the Company and one-half of one (1/2) common share purchase warrant of the Company (a "Warrant"). Each whole Warrant entitles the holder to acquire one (1) common share of the Company for a period of 18 months from the date of issuance of the Warrant, at an exercise price of CAD\$0.10 per share.

The securities issued in connection with Tranche 2 are 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 exploration drilling programs and related work on its mineral exploration properties and for general and administrative expenses. The Company has commenced drilling at the Ardlochan copper gold porphyry project that lies 8km to the west of the Company's flagship Lagalochoan copper gold porphyry project in Scotland. This campaign of 750-1,000m of drilling will focus on the geophysical targets identified in the recent magneto-telluric geophysical survey and follow-up on the successful scout drilling campaign from 2023/24. Significant porphyry style mineralization was intersected in each of the three initial Ardlochan holes and the central portion of the system, indicated by the geophysics, remains to be tested.

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 for gold and critical metal deposits in Scotland across the underexplored Caledonian Appalachian terrane. The Company's principal focus is its Lorne Project, which includes the Lagalochoan copper gold porphyry property located in Argyll, Scotland (the "Lagalochoan Property"), and the adjacent and nearby properties along the Lorne Fault Zone including Ardlochan.

On 29 November 2022, the Company filed a National Instrument 43-101 - Standards of Disclosure for Mineral Projects compliant, independent Technical Report (the "Technical Report") on the Lagalochoan Property. The Technical 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 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.

Review by Qualified Person

David Pym (CGeol), a consultant of the Company, is the Qualified Person (as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects) who supervised, verified and approved the scientific and technical disclosure in this press release on behalf of the Company.

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 approvals from the TSX Venture Exchange related to the Private Placement, completion of the 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 mineralization 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, 2024 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.

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