

Western Gold Exploration Ltd. Files Annual Financials and Provides Operational Update

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NORTH BERWICK, April 27, 2021 - [Western Gold Exploration Ltd.](#) (TSXV: WGLD) (the "Company") announces that it has filed its audited consolidated financial statements and Management's Discussion and Analysis for the year ended December 31, 2020, which can be found under the Company's profile on SEDAR (www.sedar.com), and which sets forth detailed operating and financial results for the Company for 2020.

The year 2020 was a transformational year for the Company, and the following are the highlights:

- The Company completed its "Qualifying Transaction" under the Policies of the TSX Venture Exchange, including a CAD\$1.7 million concurrent financing, a consolidation and name change - see the Company's October 27, 2020 press release.
- Exploration and evaluation advances in Scotland - see the Company's December 2, 2020 press release.
- The Company completed a CAD\$1,300,000 non-brokered private placement of common shares - see the Company's December 23, 2020 press release.
- The Company is well funded at this time and remains on target to execute on its proposed Q2 2021 drilling campaign. This drilling campaign is expected to include:
 - The completion of the deep overburden survey over the interpreted 1,800-metre strike length of the Stronchullin (Knapdale) vein system, which was commenced in September 2020.
 - An initial phase of diamond drilling based on the results of exploration and geological surveys, with the subsequent planned phases subject to further modifications based on the initial phase results.
 - Further investigation of Gossan Burn at Knapdale, already identified as a prospect for copper.

Following the completion of this drilling campaign, the Company plans to develop further exploration programs for Knapdale, Lagalochan, and other exploration targets in the region. Potential prospects include Lagalochan, where mineral rights are already held, neighbouring sites to the Stronchullin site and other sites across the Dalradian belt being considered by the Company.

About Western Gold Exploration

The Company is an 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 Western Scotland and discovering new opportunities in the Dalradian Belt, targeting historic mines with gold and copper occurrences in the area to develop an initial resource estimate. Preliminary prospects include the Stronchullin mine, Gossan Burn and Allt Dearg which are all located in the Knapdale District.

Additional information about the Company is available on SEDAR at www.sedar.com under the Company's profile.

CAUTIONARY NOTE 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 the Company's proposed drilling campaign, the timing, results and interpretation and analysis of such drilling campaign, the ability to obtain additional mining interests or prospects, and plans and future action 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, 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, 2020 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.

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.

SOURCE [Western Gold Exploration Ltd.](#)

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