

Western Gold Announces Effective Date for Consolidation

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North Berwick, October 31, 2025 - [Western Gold Exploration Ltd.](#) (TSXV: WGLD) (the "Company") is pleased to announce that effective Tuesday, November 4, 2025 (the "Effective Date"), the Company will implement the previously announced share consolidation on the basis of 3.85 pre-consolidation common shares for each one (1) post-consolidation common share (the "Consolidation"). The Company has received approval for the Consolidation from the TSX Venture Exchange.

Following the Consolidation, the common shares of the Company are scheduled to begin trading on a post-consolidation basis at market open on Tuesday, November 4, 2025. The Company's stock symbol, "WGLD" will not change. The new CUSIP number will be 95827R200 and the new ISIN number will be CA95827R2000. Following the Consolidation, the Company will have approximately 22,168,612 common shares issued and outstanding prior to rounding for fractional shares.

No fractional shares will be issued as a result of the Consolidation. The number of post-Consolidation common shares issuable to a shareholder of the Company shall be rounded up in the event that said shareholder was entitled to a fractional share equivalent to one-half or more of a post-Consolidation common share and shall be rounded down in the event that said shareholder was entitled to a fractional share equivalent to less than one-half of a post-Consolidation common share, provided that no shareholder shall be entitled to more than one such rounding up.

Registered shareholders holding share certificates of the Company will be mailed a letter of transmittal from the Company's transfer agent, Alliance Trust Company, as soon as practicable after the Effective Date advising of the Consolidation and instructing them to surrender and exchange their share certificates or Direct Registration System (DRS) statements evidencing their pre-Consolidated common shares for new share certificates or new DRS statements representing the number of post-consolidated common shares to which they are entitled. A copy of the letter of transmittal will be posted on the Company's issuer profile on SEDAR+ at www.sedarplus.ca. Non-registered shareholders holding common shares of the Company through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Company for registered shareholders. If shareholders hold their common shares through intermediaries and have questions in this regard, they are encouraged to contact their intermediaries.

The exercise or conversion price of, and the number of common shares issuable under, any convertible securities of the Company will be proportionately adjusted upon the completion of the Consolidation.

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 Lagalochan copper gold porphyry property located in Argyll, Scotland (the "Lagalochan 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 Lagalochan 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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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 Consolidation, the timing of any Consolidation, 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 forward-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, 2025 and the period ended June 30, 2025, both 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.

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