

Western Gold Grants Stock Options

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North Berwick, May 1, 2026 - [Western Gold Exploration Ltd.](#) (TSXV: WGLD) (the "Company") announces the grant of incentive stock options to acquire a total of 2,800,000 common shares of the Company at an exercise price of \$0.22 per share. The options vest immediately. The options expire five years from the date of grant. Of these options, 2,800,000 were granted to officers and directors of the Company, and the remaining 800,000 were granted to consultants. The grant of the stock options is subject to approval by the TSX Venture Exchange.

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 gold, silver and critical minerals in Scotland.

In November 2025, WGLD formed the Glen Lyon Joint Venture with Acrux Gold Limited to explore for gold, silver, and critical minerals as part of the Caledonian Gold Project in central Scotland. The JV has applied for two Crown Estates Mines Royal Option Agreements (exploration licences) across the Tyndrum Mineral District, specifically the Orchy and Lyon licence areas, which form the Caledonian Gold Project. The Company also operates at the Lorne Project, which includes both Lagalochan and Ardloch prospects, and are located in the highly prospective Lorne Porphyry District of the wider Caledonian belt.

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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 timing and receipt of the Crown Estates Mines Royal Option Agreements (exploration licences) applied for by the JV, timing and completion of any drilling and work programs on the properties of the Company and the proposed properties of the JV, estimates of mineralisation from drilling and sampling, geological information projected from drilling and sample results, potential for minerals and/or mineral resources, and statements regarding the plans, intentions, beliefs, and current expectations of the Company and the JV with respect to the future business activities and operating performance of the Company and the JV 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, 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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