WESCAN GOLDFIELDS INC.

1st Quarter Report
March 31, 2020

MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

The following discussion and analysis is prepared by Management as of May 28, 2020 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the quarter ended March 31, 2020 ("financial statements for the quarter ended March 31, 2020"), as well as the audited consolidated financial statements and annual MD&A for the year ended December 31, 2019 available on SEDAR at www.sedar.com. Wescan Goldfields Inc. ("Wescan" or "the Company") prepared its financial statements for the period ended March 31, 2020 in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). All currency amounts are quoted in Canadian Dollars, unless otherwise stated.

Overview

The Company is assessing future options for its portfolio of gold properties in the La Ronge Gold Belt in northern Saskatchewan. No exploration and evaluation programs occurred during the quarters ended March 31, 2020 and 2019. During the year ended December 31, 2019, the Company carried out a field exploration program on the Company's Munro Lake gold property ("Munro Lake"). Work performed included reconnaissance prospecting and mapping as well as a geochemical survey. The Munro Lake property consists of mineral dispositions covering 2,480 hectares located approximately 128 kilometers northeast of La Ronge, Saskatchewan. Munro Lake is located approximately seven kilometers from a producing gold mine and is on trend with other known gold mineralized zones in the area. Limited historical exploration work has been performed on Munro Lake.

Financial Highlights

Selected financial information of the Company for the three months ended March 31, 2020 and 2019 is summarized as follows:

	Three Months Ended March 31, 2020 $	Three Months Ended March 31, 2019 $
Net and comprehensive loss	16,865	16,990
Net loss per share (1)	0.00	0.00
Total assets	98,407	210,407
Working capital	85,656	186,941

(1) Basic and diluted.

Results of Operations

For the quarter ended March 31, 2020 the Company recorded a net loss of $16,865 ($0.00 per share) compared to a net loss of $16,990 ($0.00 per share) for the same period in 2019.

Expenses

Total operating expenses for the quarter ended March 31, 2020 were $16,865 compared to $17,106 for the same period of 2019. Expenses incurred related to administration expenses. Costs in the administration category relate to professional fees, amortization, insurance, office and equipment rent, office supplies, regulatory requirements and other general expenses. Corporate development costs were $0 for the quarters ended March 31, 2020 and 2019. The Company is assessing future options for its portfolio of gold properties and as such no exploration and evaluation programs were carried out during the quarters ended March 31, 2020 and 2019.

Summary of Quarterly Results

	2020	2019				2018		
	Qtr 1 $	Qtr 4 $	Qtr 3 $	Qtr 2 $	Qtr 1 $	Qtr 4 $	Qtr 3 $	Qtr 2 $
Net income (loss)(1)	**(16,865)**	**(51,973)**	(7,285)	(25,747)	(16,990)	(11,371)	224,418	(154,683)
Net income (loss) /share (2)	**(0.00)**	**(0.00)**	0.00	(0.00)	(0.00)	(0.00)	0.00	(0.00)
Shares outstanding	**45,084,320**	**45,084,320**	45,084,320	45,084,320	45,084,320	45,084,320	45,084,320	45,084,320

(1) Net income for the third quarter of 2018 was due to the reversal of a previously recorded provision. The net loss in the second quarter of 2018 was higher due to expenditures relating to share-based compensation as well as exploration and evaluation expenditures incurred. The remaining quarters reflect normal operations of the Company.

(2) Basic and diluted.

Related Party Transactions

During the quarter ended March 31, 2020, Mr. Kenneth E. MacNeill (Chief Executive Officer), through his consulting company, waived his management fees. Total compensation paid to officers and to key management and directors of the Company during the quarter ended March 31, 2020 was $0 (2019 - $0).

The above transactions were in the normal course of operations and are measured at an amount agreed to by the related parties. The fair value of any share-based payments in the form of options is determined using the Black-Scholes model.

Liquidity

The Company currently has no ongoing source of revenue and, as such, is dependent upon the issuance of new equity to finance its ongoing obligations and to advance its exploration properties. Although the Company has been successful in the past in obtaining financing, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

As at March 31, 2020, the Company had working capital of $85,656 compared to $102,398 at December 31, 2019. Included in the working capital at March 31, 2020 are payables and accrued liabilities of $10,425 (December 31, 2019 - $15,662).

The existing working capital as at March 31, 2020 is not sufficient to fund the minimum expenditures the Company must incur to sustain its operations beyond 2020. As such, there is a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern.

Capital Resources and Outstanding Share Data

As at March 31, 2020 the Company had 45,084,320 shares outstanding and 4,190,000 options with a weighted average exercise price of $0.06. As at May 28, 2020, the Company's issued and outstanding shares and outstanding options remain unchanged from March 31, 2020.

Financial Instruments

As at March 31, 2020, the fair value of all the Company's financial instruments approximates their carrying value. Certain financial instruments are exposed to the following financial risks:

Credit risk

Credit risk is the risk of an unexpected loss by the Company if a customer or third-party to a financial instrument fails to meet its contractual obligations. The Company's financial instruments that may have credit risk consist primarily of cash and cash equivalents and receivables. The Company's cash and cash equivalents are held by financial institutions with an A (low) credit rating. The Company may invest excess cash, if any, in guaranteed investment certificates until it is required. The Company's receivables are mainly comprised of GST receivable and therefore credit risk is minimal. The Company has gross credit exposure at March 31, 2020 relating to cash and cash equivalents and receivables of $91,274 (December 31, 2019 - $117,494).

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach is to forecast future cash flows to ensure that it will have sufficient liquidity to meet its obligations when due.

As at March 31, 2020, the Company is committed to current liabilities of $10,425 (December 31, 2019 - $15,662) with working capital of $85,656 (December 31, 2019 - $102,398). As at March 31, 2020 all of the Company's mineral property claims are in good standing with a requirement to incur $15,126 of committed expenditures on certain mineral properties in 2020 to keep these properties in good standing. The Company has assessed that the existing working capital is sufficient to fund the minimum expenditures that the Company must incur to sustain its operations through 2020.

The further exploration, evaluation and/or development of exploration and evaluation properties in which the Company holds interests or which the Company acquires may depend upon the Company's ability to obtain financing through equity issues or other forms of financing. Although the Company has been successful in the past in obtaining financing, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain additional financing on a timely basis may cause the Company to postpone exploration plans, forfeit rights in its properties or reduce or terminate its operations.

Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk: foreign currency risk, commodity price risk, interest rate risk and equity risk. The Company currently does not have significant exposure to any market risks.

Accounting Changes

New IFRS standards, amendments and interpretations effective during the period
At the date of authorization of these consolidated financial statements, the IASB has issued the following new Standards which became effective for the reporting periods.

<u>IAS 1 – Presentation of Financial Statements and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors</u>
In October 2018, the IASB issued amendments to IAS 1 – Presentation of Financial Statements and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors to align the definition of "material" across the standards and to clarify certain aspects of the definition. The objective of this amendment is to improve disclosure effectiveness in the financial statements by improving the understanding of the existing requirements rather than to significantly impact an entity's materiality judgments. The amendments apply prospectively to annual periods beginning on or after January 1, 2020, with earlier application permitted. The amendments did not have a significant impact.

There are no other IFRSs or IFRIC interpretations that have been issued and are not yet effective that are expected to have a material impact on the Company.

Outlook

The Company has focused exploration efforts on its northern Saskatchewan properties with known gold mineralization located in the La Ronge Gold Belt. The Company is assessing future options for the Company's Jojay, Munro Lake and Jasper gold properties. The Company will also continue to evaluate the potential for the acquisition of other mineral properties that fit the Company's strategic direction.

Risks and Uncertainties

The Company attempts to mitigate risks by identifying, assessing, reporting and managing risks of significance. The following are risks relating to the business of the Company. This information is only a summary of risks currently facing the Company based on its stage of development. Additional risks and uncertainties not presently known may also impact the Company's operations. Management's view on risks facing the Company will evolve as the Company's stage of development progresses.

The principal risks faced by the Company during the exploration stage involve: Wescan's ability to obtain financing to further the exploration and development of exploration and evaluation properties in which Wescan holds interests; obtaining the required permits from various federal, provincial and local governmental authorities; and the ultimate economic feasibility of any future development projects.

The further development and exploration of exploration and evaluation properties in which Wescan holds interests or which Wescan acquires may depend upon Wescan's ability to obtain financing through equity financing, debt financing or other means. The Company does not have sufficient funds to put any of its property interests into production from its own financial resources. There is no assurance that Wescan will be successful in obtaining required financing as and when needed. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in its properties or reduce or terminate its operations. Reduced liquidity or difficulty in obtaining future financing could have an adverse impact on Wescan's future cash flows, earnings, results of operations and financial condition. The relative prices of applicable commodities and future expectations for such prices have a significant impact on the market sentiment for investment in mining and exploration companies.

The future operations of the Company, including exploration activities and potential development of its properties, require permits from various federal, provincial and local governmental authorities. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. To the best of the Company's knowledge, it is operating in compliance with all applicable rules and regulations. The Company utilizes qualified individuals, service providers and external consultants and maintains communications with governmental authorities to ensure that the Company is in compliance with all applicable rules and regulations.

All of Wescan's exploration and evaluation property interests are currently in the exploration stage and are without a known body of commercial ore. The exploration, development and production of precious metals are capital-intensive, subject to the normal risks and capital expenditure requirements associated with mining operations. While the rewards can be substantial if commercial quantities of precious metals are found, there can be no assurance that Wescan's past or future exploration efforts will be successful, that any production therefrom will be obtained or continued, or that any such production which is attempted will be profitable. To ensure that exploration procedures are being performed effectively and those results are interpreted and reported in a proper manner, management ensures that qualified individuals, service providers and external consultants are utilized in the verification and quality assurance of analytical results.

A local epidemic or a major global pandemic (e.g. COVID-19) could have a material adverse impact on the Company's ability to operate due to worker absences, supply chain disruptions, information technology system constraints, government interventions, market volatility and overall economic uncertainty. There can be no assurance that a local epidemic or a major global pandemic will not impact the Company's personnel and ultimately its operations. The Company's operations depend on uninterrupted supply of key consumables, equipment and components, which may be impacted by matters outside of the Company's control or ability to mitigate. These conditions may include global events such as the COVID-19 pandemic which may impact the Company's operations.

Technical Information

All technical information in this report has been prepared under the supervision of Mark Shimell, P.Geo, Vice President of Exploration, Professional Geoscientist in the Province of Saskatchewan, and is the Company's "Qualified Person" under the definition of National Instrument 43-101.

Caution Regarding Forward-looking Information

This MD&A contains forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of Canadian Securities legislation and the United States Private Securities Litigation Reform Act of 1995. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," and words and expressions of similar import are intended to identify forward-looking statements, and, in particular, statements regarding Wescan's future operations, future exploration and development activities or other development plans contain forward-looking statements. Forward-looking statements in this MD&A include, but are not limited to, the ability to raise funds to meet commitments and pursue exploration activities, the use of such funds, future plans for the Jojay, Jasper and Munro Lake properties and the acquisition and exploration of additional properties.

These forward-looking statements are based on Wescan's current beliefs as well as assumptions made by and information currently available to it and involve inherent risks and uncertainties, both general and specific. Risks exist that forward-looking statements will not be achieved due to a number of factors including, but not limited to, developments in world gold markets, risks relating to fluctuations in the Canadian dollar and other currencies relative to the US dollar, changes in exploration, development or mining plans due to exploration results and changing budget priorities of Wescan, the effects of competition in the markets in which Wescan operates, impact to the markets in which Wescan operates and to the Company's activities due to the continued spread of COVID-19, the impact of changes in the laws and regulations regulating mining exploration and development, judicial or regulatory judgments and legal proceedings and operational risks and the additional risks described in Wescan's most recently filed annual and interim MD&A, news releases and technical reports. Wescan's anticipation of and success in managing the foregoing risks could cause actual results to differ materially from what is anticipated in such forward-looking statements.

Although management considers the assumptions contained in forward-looking statements to be reasonable based on information currently available to it, those assumptions may prove to be incorrect. When making decisions with respect to Wescan, investors and others should not place undue reliance on these statements and should carefully consider the foregoing factors and other uncertainties and potential events. Unless required by applicable securities law, Wescan does not undertake to update any forward-looking statement that may be made.

Further information relating to the Company has been filed on SEDAR and may be viewed at www.sedar.com.

WESCAN GOLDFIELDS INC.
Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended
March 31, 2020

Notice to Reader

Management has compiled the unaudited condensed interim consolidated financial statements of Wescan Goldfields Inc. for the three months ended March 31, 2020 (along with the comparative interim period in 2019). The Company's external auditors have not reviewed these statements.

Wescan Goldfields Inc.

Consolidated Statements of Financial Position

(unaudited)

	(In Canadian dollars)	
	March 31, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 90,096	$ 115,320
Receivables	1,178	2,174
Prepaids	4,807	566
	96,081	118,060
Property and equipment	2,326	2,449
	$ 98,407	$ 120,509
Liabilities and Shareholders' Equity		
Current liabilities:		
Payables and accrued liabilities	$ 10,425	$ 15,662
	10,425	15,662
Environmental rehabilitation provision	75,520	75,520
Shareholders' equity:		
Share capital	20,687,794	20,687,794
Contributed surplus	2,523,455	2,523,455
Deficit	(23,198,787)	(23,181,922)
	12,462	29,327
	$ 98,407	$ 120,509

Going concern (note 3)

See accompanying notes to consolidated financial statements

Wescan Goldfields Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(unaudited)

	(In Canadian dollars)	
	Three Months Ended March 31,	
	2020	2019
Income		
Interest and other	$ 11	$ 116
Expenses		
Exploration and evaluation	-	-
Administration	16,876	17,106
	16,876	17,106
Net loss and comprehensive loss	$ (16,865)	$ (16,990)
Net loss and comprehensive loss per share		
Basic and diluted	$ (0.00)	$ (0.00)
Weighted average number of shares outstanding	45,084,320	44,459,320

See accompanying notes to consolidated financial statements

Wescan Goldfields Inc.

Condensed Interim Consolidated Statements of Cash Flows

(unaudited)

	(In Canadian dollars) Three Months Ended March 31,	
	2020	2019
Cash provided by (used in):		
Operations:		
Net loss and comprehensive loss	$ (16,865)	$ (16,990)
Non-cash items:		
Amortization	123	153
Net change in non-cash operating working capital items:		
Receivables	996	(146)
Prepaids	(4,241)	(5,096)
Payables and accrued liabilities	(5,237)	558
	(25,224)	(21,521)
Decrease in cash position	(25,224)	(21,521)
Cash and cash equivalents, beginning of period	115,320	222,912
Cash and cash equivalents, end of period	$ 90,096	$ 201,391
Cash and cash equivalents consists of:		
Cash	$ 90,096	$ 201,391
	$ 90,096	$ 201,391

See accompanying notes to consolidated financial statements

Wescan Goldfields Inc.

Condensed Interim Consolidated Statements of Changes in Equity

(unaudited)

	(In Canadian dollars)		
	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Year Ended December 31, 2019
Share capital (note 8)			
Balance, beginning of period	$ 20,687,794	$ 20,687,794	$ 20,687,794
Shares issued (net of costs)	-	-	-
Balance, end of period	$ 20,687,794	$ 20,687,794	$ 20,687,794
Contributed surplus			
Balance, beginning of period	$ 2,523,455	$ 2,523,455	$ 2,523,455
Share-based payments	-	-	-
Balance, end of period	$ 2,523,455	$ 2,523,455	$ 2,523,455
Equity (Deficit)			
Balance, beginning of period	$ (23,181,922)	$ (23,079,927)	$ (23,079,927)
Net and comprehensive loss	(16,865)	(16,990)	(101,995)
Balance, end of period	$ (23,198,787)	$ (23,096,917)	$ (23,181,922)
Total shareholders' equity (deficit)	$ 12,462	$ 114,332	$ 29,327

See accompanying notes to consolidated financial statements

1. Corporate information

Wescan Goldfields Inc. was originally incorporated as Shore Resources Inc. under the *Business Corporations Act of Alberta* on January 17, 2003 and by amended articles dated April 2, 2004 changed its name to Wescan Goldfields Inc. ("Wescan" or the "Company"). Substantially all of the Company's efforts are directed to the exploration and future development of its current exploration properties. Wescan is located at 600 – 224 4th Avenue South, Saskatoon, Saskatchewan, Canada, S7K 5M5.

2. Basis of preparation

The condensed interim consolidated financial statements of the Company for the three months ended March 31, 2020 were authorized for issue by the Company's Audit Committee on, May 28, 2020. These financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* and do not include all of the information required for full annual financial statements. The Company's financial statements have been prepared on a historical cost basis, except as disclosed, using the Company's functional currency of Canadian dollars.

3. Going Concern

These financial statements are prepared on the assumption that the Company will continue as a going concern and realize its assets and discharge its liabilities and commitments in the normal course of business. Management is aware, in making its going concern assessment, of material uncertainties related to events and conditions that cast significant doubt upon the Company's ability to continue as a going concern. As at March 31, 2020, the Company had working capital of $85,656. The Company is committed to expenditures in 2020 on certain mineral properties to keep these claims in good standing. While the Company believes the remaining working capital will be sufficient to finance operating activities through its 2020 fiscal year, the Company continues to suspend all significant exploration activities until additional financing can be obtained. The ability of the Company to continue as a going concern and fund exploration and general and administrative expenses in an orderly manner will require further equity issuances or other forms of financings. There is no assurance that the Company will be successful in obtaining required financing at an acceptable cost as and when needed or at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone exploration and/or evaluation plans, forfeit rights in its properties or reduce or terminate its operations.

These financial statements do not include any adjustments to carrying values and classification of asset amounts and liabilities, reported expenses and the statement of financial position classifications used, that would be necessary if the going concern assumption were not appropriate.

4. Summary of significant accounting policies

The accounting policies applied by the Company in these condensed interim consolidated financial statements are the same as those disclosed in Note 4 of the Company's consolidated financial statements for the year ended December 31, 2019. Accordingly, the condensed interim consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2019.

5. Use of estimates and judgment

In preparing these condensed interim consolidated financial statements, the significant judgments made by management applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those disclosed in note 5 of the Company's consolidated financial statements for the year ended December 31, 2019. In particular, the significant areas of estimation uncertainty considered by management in preparing the consolidated financial statements are: reserve and resource estimation, environmental rehabilitation provisions and share-based payment transactions.

6. IFRS standards, amendments and interpretations

(a) New IFRS standards, amendments and interpretations effective during the period

At the date of authorization of these consolidated financial statements, the IASB has issued the following new Standard which became effective for the reporting period.

IAS 1 – Presentation of Financial statements and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
In October 2018, the IASB issued amendments to IAS 1 – Presentation of Financial Statements and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors to align the definition of "material" across the standards and to clarify certain aspects of the definition. The objective of this amendment is to improve disclosure effectiveness in the financial statements by improving the understanding of the existing requirements rather than to significantly impact an entity's materiality judgements. The amendments apply prospectively to annual periods beginning on or after January 1, 2020, with earlier application permitted. There was no significant impact from the adoption of these amendments.

At the date of authorization of these consolidated financial statements, there are no other IFRSs or IFRIC interpretations that have been issued and are not yet effective that are expected to have a material impact on the Company.

7. Exploration and evaluation expenses

During the three months ended March 31, 2020, the Company did not incur exploration and evaluation expenditures (2019 – $0).

8. Share capital and reserves

The authorized share capital of the Company consists of an unlimited number of common shares. As at March 31, 2020 the Company had 45,084,320 shares outstanding. No common shares were issued during the three months ended March 31, 2020.

Nature and purpose of reserves

Contributed Surplus
Contributed surplus is used to recognize the fair value of equity-settled share-based payment transactions. The fair value of these securities is added to contributed surplus over the vesting period of the securities. Upon exercise, the corresponding fair value related to the security is removed from contributed surplus and added to share capital. Should the security go unexercised, the fair value will remain in contributed surplus. The fair value of warrants and broker warrants related to securities that go unexercised is transferred out of the respective reserves into contributed surplus.

9. Share-based payments

The Company has established a share option plan, as approved by the shareholders, whereby options may be granted to directors, officers, employees and service providers to purchase common shares of the Company. Options granted have an exercise price of not less than the closing price quoted on the stock exchange on which the shares are traded on the day prior to the date on which the options were granted. Certain options vest immediately while others vest up to twenty-four months after grant date and all options granted under the plan expire five years from the date of the grant of the options. All options are to be settled by physical delivery of shares. During the three months ended March 31, 2020 no options were issued or expired.

At March 31, 2020, total options outstanding were 4,190,000 (2019 – 4,190,000) at a weighted average exercise price of $0.06 (2019 – $0.06). Options outstanding at March 31, 2020 have exercise prices that range from $0.05 to $0.08 (2019 – $0.05 to $0.08) and a weighted average contractual life of 1.9 years (2019 – 2.9 years). The options expire between the dates of May 2021 and June 2023.

10. Related party transactions

Related party transactions with key management personnel

Key management personnel are persons responsible for planning, directing, and controlling the activities of an entity, and include executive and non-executive directors. The Company pays or has paid certain of its key management personnel through companies owned by certain executive officers and directors. Those companies are as follows:

MacNeill Brothers Oil and Gas Ltd.

During the three months ended March 31, 2020, certain of its key management personnel waived their management and consulting fees. Total compensation paid to key management personnel, including share-based payments and amounts paid or payable to related parties owned by key management personnel, executive officers and directors, was $0 (2019 - $0).

11. Financial instruments

Fair values have been determined for measurement and/or disclosure purposes based on the fair value hierarchy for financial instruments that require fair value measurement after initial recognition. The classification of each financial instrument is described in note 4 of the December 31, 2019 consolidated financial statements.

The carrying amounts for cash and cash equivalents, receivables, payables and accrued liabilities approximate their fair value due to the short-term nature of these instruments. These financial instruments are carried at amortized costs.

The Company does not have any financial instruments measured at fair value.

Risk management

Certain financial instruments are exposed to the following financial risks:

(a) Credit risk

Credit risk is the risk of an unexpected loss by the Company if a customer or third-party to a financial instrument fails to meet its contractual obligations. The Company's financial instruments that may have credit risk consist primarily of cash and cash equivalents and receivables. The Company's cash and cash equivalents are held by a financial institution with an A (low) credit rating. The Company may invest excess cash, if any, in guaranteed investment certificates until it is required. The Company's receivables are mainly comprised of GST receivable and therefore credit risk is minimal. The Company has gross credit exposure at March 31, 2020 relating to cash and cash equivalents and receivables of $91,274 (December 31, 2019 – $117,494).

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

As at March 31, 2020, the Company is committed to current liabilities of $10,425, with working capital of $85,656. The Company is also committed to expenditures in 2020 on certain mineral properties to keep these claims in good standing. Based on the above, the Company has sufficient resources to meet obligations as they become due through 2020.

The further exploration, evaluation and/or development of exploration and evaluation properties in which the Company holds interests or which the Company acquires may depend upon the Company's ability to obtain financing through equity issues or other forms of financing. Although the Company has been successful in the past in obtaining financing, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain additional financing on a timely basis may cause the Company to postpone exploration plans, forfeit rights in its properties or reduce or terminate its operations.

(c) Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of four types: foreign currency risk, interest rate risk, commodity price risk and equity risk. The Company currently does not have significant exposure to any market risks.

WESCAN GOLDFIELDS INC.

CORPORATE INFORMATION

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Kenneth E. MacNeill
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Officers
Kenneth E. MacNeill – President and Chief Executive Officer
Greg P. Shyluk – Chief Financial Officer
Mark A. Shimell – Vice President, Exploration

Solicitors
Bennett Jones LLP
Calgary, Alberta

Auditors
KPMG, LLP
Saskatoon, Saskatchewan

Bank
Canadian Western Bank
Saskatoon, Saskatchewan

Exchange Listing
TSX Venture Exchange
45,084,320 common shares issued and outstanding as at May 28, 2020

Trading Symbol:
WGF

Website:
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