

WESCAN GOLDFIELDS INC.



NEWS RELEASE

WESCAN GOLDFIELDS INC. ANNOUNCES CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT AND UPSIZING

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. WIRE SERVICES

Saskatoon, Saskatchewan – September 29, 2023 – Wescan Goldfields Inc. (WGF: TSX-V) ("**Wescan**" or the "**Company**") is pleased to announce that it has closed the first tranche (the "**First Tranche**") of its private placement of flow-through common shares in the capital of the Company (the "**Flow-Through Shares**") and units of the Company (the "**Units**"), which was previously announced on September 1, 2023 (the "**Offering**"). In addition, Wescan is pleased to announce that, due to investor demand, Wescan is increasing the number of Units offered pursuant to the Offering from up to 2,000,000 to up to 4,000,000, with the aggregate gross proceeds from the Unit component of the Offering increasing from up to \$100,000 to up to \$200,000.

The First Tranche consisted of the issuance of: (i) 600,000 Flow-Through Shares at a price of \$0.06 per Flow-Through Share; and (ii) 2,600,000 Units at a price of \$0.05 per Unit, for aggregate gross proceeds of \$166,000. No Insiders participated in the First Tranche of the Offering.

As previously announced, each Unit consists of one common share in the capital of the Company (each, a "**Common Share**") and one Common Share purchase warrant of the Company (each, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.06 for a period of twelve months from the date of issuance thereof.

All securities issued pursuant to the Offering are subject to a statutory hold period of four months and one day in accordance with applicable securities legislation and Exchange regulations.

Closing of the second tranche of the Offering (the "**Second Tranche**") is subject to receipt of the approval of the TSX Venture Exchange (the "**Exchange**"). The Second Tranche is expected to close on or about October 16, 2023, but no later than October 20, 2023.

The Company intends to use the proceeds from the Offering to incur Canadian exploration expenses on the Company's gold properties (collectively, the "**Qualifying Expenditures**") and for general working capital purposes. Wescan will renounce the Qualifying Expenditures to subscribers of the Flow-Through Shares.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or in any jurisdiction in which the offer, sale or solicitation would be unlawful. The offer and sale of the securities offered in the Offering has not been and will not be registered under the US Securities Act of 1933, as amended, or any state securities laws, and such securities may not be offered or sold in the United States absent registration or applicable exemption from such registration requirements.

About Wescan

Wescan is a Canadian based corporation engaged in the acquisition, exploration and development of mineral properties. Shares of Wescan trade on the Exchange under the trading symbol "WGF".

IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

Information set forth in this press release may contain forward-looking statements. Forward-looking

statements are statements that relate to future, not past events. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe", "scheduled", "to be", "will be" and similar expressions. Forward-looking statements in this news release are based upon the opinions and expectations of management of the Company as at the effective date of such statements. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that those expectations will prove to have been correct. Forward-looking statements in this news release include, but are not limited to, statements relating to the Company's objectives and intentions in respect of the Offering including the securities offered and the price thereof; statements relating to the timing and other conditions to closing of the Offering, including the approval of the Exchange; statements regarding the intended use of proceeds of the Offering and renouncement of Qualifying Expenditures; and statements relating to the anticipated closing dates and methods of closing the Offering. These forward-looking statements are subject to numerous risks and uncertainties (known and unknown), including those described in the publicly filed documents of the Company (available on SEDAR at www.sedar.com). Such risks and uncertainties could cause actual outcomes to differ materially from those anticipated or implied by such forward-looking statements. Accordingly, readers should not place undue reliance upon the forward-looking statements contained in this News Release and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes.

The forward-looking statements contained in this News Release are made as of the date hereof and the Company does not undertake any obligation to update or to revise any of the included forward-looking statements, except as required by applicable securities laws in force in Canada. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact Information

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