

WESCAN GOLDFIELDS INC.



NEWS RELEASE

Stock Symbol: WGF: TSX-V

May 7, 2021

Saskatoon, Saskatchewan

WESCAN TO SEEK APPROVAL OF PROPOSED SHARE CONSOLIDATION AND NAME CHANGE AND ALSO ANNOUNCES EXTENSION OF EXPIRY DATE OF STOCK OPTIONS

Wescan Goldfields Inc. ("**Wescan**" or the "**Corporation**") announces that it intends to seek the approval of shareholders at an annual general and special meeting to be held on June 8, 2021 (the "**Meeting**") to consolidate all of the common shares in the capital of the Corporation (the "**Common Shares**"). The approval sought will be the consolidation of the Common Shares on the basis of a ratio not greater than one new share for ten old shares (the "**Consolidation**"), with such ratio to be determined by the board of directors of Wescan (the "**Board**").

The proposed Consolidation is subject to shareholder approval and supporting documentation being accepted for filing by the TSX Venture Exchange. In conjunction with the proposed Consolidation, Wescan also intends to seek the approval of shareholders to change of the name of the Corporation to such name as the Corporation's Board of Directors, in its sole discretion, determines.

The Corporation also announces that it intends to extend the expiry date of an aggregate of 2,100,000 stock options (collectively, the "Options") issued during the month of May 2016 with exercise prices of \$0.05 per option share, to the date that is seven years from each of the Option's grant date (the "Amendment"). The Amendment is subject to TSX Venture Exchange approval.

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

Caution Regarding Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements in respect of the Meeting and the proposed Consolidation. These forward-looking statements are based on Wescan's current beliefs as well as assumptions made by and information currently available to Wescan. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, developments in world gold markets, changes in exploration plans due to exploration results and changing budget priorities of Wescan, the effects of competition in the markets in which Wescan operates, the impact of changes in the laws and regulations regulating mining exploration and development, judicial or regulatory judgments and legal proceedings, operational and infrastructure risks and the additional risks identified in the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulation.

For further information: info@wescangoldfields.com or (306) 664-2202
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"Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release."