WESCAN GOLDFIELDS INC.

Unaudited Condensed Interim Consolidated Financial Statements September 30, 2024

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For the three and nine months ended
September 30, 2024

Notice to Reader

Management has compiled the unaudited condensed interim consolidated financial statements of Wescan Goldfields Inc. for the three and nine months ended September 30, 2024 (along with the comparative interim period in 2023). The Company's external auditors have not reviewed these statements.

Wescan Goldfields Inc.

Consolidated Statements of Financial Position

(unaudited)

	(In Canadian dollars)	
	September 30, 2024	December 31, 2023
Assets		
Current assets:		
Cash	$ 2,921	$ 77,487
Receivables	92	5,872
Prepaids	-	-
	3,013	83,359
Property and equipment	847	999
	$ 3,860	$ 84,358
Liabilities and Shareholders' Equity		
Current liabilities:		
Payables and accrued liabilities	$ 45,430	$ 62,151
Demand Loans (note 10)	80,000	
	125,430	62,151
Environmental rehabilitation provision	75,520	75,520
Shareholders' equity (deficiency):		
Share capital (note 8)	20,864,222	20,864,222
Warrants (note 8)	12,400	124,200
Contributed surplus (note 8)	2,929,096	2,817,296
Deficit	(24,002,808)	(23,859,031)
	(197,090)	(53,313)
	$ 3,860	$ 84,358

Going concern (note 3)

On behalf of the Board:

"Kenneth E. MacNeill"	"Gary L. Billingsley"
Kenneth E. MacNeill	Gary L. Billingsley
Chairman and Chief Executive Officer	Chairman of the Audit Committee

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 September 30,		(In Canadian dollars) Nine months Ended September 30,	
	2024	2023	2024	2023
Income				
Interest and other	$ -	$ -	$ -	$ -
Expenses				
Exploration and evaluation	-	-	16,882	65,581
Administration	10,267	37,194	70,436	93,638
Corporate development	21,417	14,668	56,459	54,718
	31,685	51,862	143,777	213,937
Loss before the undernoted items	(31,685)	(51,862)	(143,777)	(213,937)
Flow-through share premium recovery	-	-	-	-
Net loss and comprehensive loss	$ (31,685)	$ (51,862)	$ (143,777)	$ (213,937)
Net loss and comprehensive loss per share				
Basic and diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Weighted average number of shares outstanding	53,684,320	62,814,755	53,684,320	54,374,430

See accompanying notes to consolidated financial statements

Wescan Goldfields Inc.

Condensed Interim Consolidated Statements of Cash Flows

(unaudited)

	(In Canadian dollars) Nine months Ended September 30, 2024	2023
Cash provided by (used in):		
Operations:		
Net loss	$ (143,777)	$ (213,937)
Non-cash items:		
Amortization	150	191
Flow-through share premium recovery	-	-
Net change in non-cash operating working capital items:		
Receivables	5,781	(2,345)
Prepaids	-	832
Payables and accrued liabilities	(16,720)	10,213
	(154,566)	(205,046)
Financing:		
Issuance of equity (net of issue costs)	-	166,000
Demand loans (Note 10)	80,000	-
	80,000	166,000
Increase (decrease) in cash position	(74,566)	(39,046)
Cash, beginning of period	77,487	218,744
Cash, end of period	$ 2,921	$ 179,698

See accompanying notes to consolidated financial statements

Wescan Goldfields Inc.

Condensed Interim Consolidated Statements of Changes in Equity

(unaudited)

	(In Canadian dollars)		
	Nine Months Ended September 30,		Year Ended December 31,
	2024	2023	2023
Share capital			
Balance, beginning of period	$ 20,864,222	$ 20,810,540	$ 20,810,540
Shares issued (net of costs and warrants)	-	48,200	53,682
Balance, end of period	$ 20,864,222	$ 20,858,740	$ 20,864,222
Warrants			
Balance, beginning of period	$ 124,200	$ 223,131	$ 223,131
Issued	-	111,800	124,200
Expired	(111,800)	(223,131)	(223,131)
Balance, end of period	$ 12,400	$ 111,800	$ 124,200
Contributed surplus			
Balance, beginning of period	$ 2,817,296	$ 2,594,165	$ 2,594,165
Share-based payments	-	-	223,131
Warrants expired	111,800	223,131	-
Balance, end of period	$ 2,929,096	$ 2,817,296	$ 2,817,296
Deficit			
Balance, beginning of period	$ (23,859,031)	$ (23,507,434)	$ (23,507,434)
Net loss	(143,777)	(213,937)	(351,597)
Balance, end of period	$ (24,002,808)	$ (23,721,371)	$ (23,859,031)
Total Shareholders' Equity (Deficiency)	$ (197,090)	$ 66,465	$ (53,313)

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 602 – 224 4th Avenue South, Saskatoon, Saskatchewan, Canada, S7K 5M5.

2. Basis of preparation

The condensed interim consolidated financial statements of Wescan for the three and nine months ended September 30, 2024 were authorized for issue by the Company's Audit Committee on November 27, 2024. 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 September 30, 2024, the company had a working capital deficit of $122,417. The Company is committed to expenditures in 2024 on certain mineral properties to keep claims in good standing. The Company is also required to meet certain expenditure and other regulatory requirements to maintain its listing status.

The Company does not have sufficient cash to fund its expenditures in an orderly manner and meet other regulatory requirements through 2024. The ability of the Company to continue as a going concern will require further equity issues or other forms of financings in 2025 and beyond.

There is no assurance that the Company will be successful in obtaining required financing on terms acceptable to the Company 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 resulting in the dissolution or liquidation of the Company.

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 material 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, 2023. Accordingly, the condensed interim consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2023.

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, 2023. 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. FRS standards, amendments and interpretations effective during the period

At the date of authorization of these consolidated financial statements, the IASB has not issued any new standards which became effective for the reporting period that would have a material impact on the Company.

b. IFRS standards issued but not yet effective

The IASB has announced amendments to accounting standards and interpretations and new accounting standards that are effective for annual periods beginning on or after January 1, 2024. The Company does not expect that these changes will have a material impact on the Company's consolidated financial statements on adoption.

7. Exploration and evaluation expenses

The Company is assessing options for future work on its portfolio of gold properties. During the nine months ended September 30, 2024, the Company incurred $16,882 (September 30, 2023 – $65,581) relating to the maintenance of certain mineral claims.

8. Share capital and reserves

The authorized share capital of the Company consists of an unlimited number of common shares.

Common shares issued and fully paid:

	2024		2023	
	Common Shares	Amount	Common Shares	Amount
Balance - beginning of year	53,684,320	$20,864,222	50,084,320	$20,810,540
Common shares issued	-	-	3,600,000	53,682
Balance - end of year	53,684,320	$20,864,222	53,684,320	$20,864,222

(a) Flow-through Financing

On September 29, 2023, the Company issued 600,000 Flow-through shares at a price of $0.06 per share for gross proceeds of $36,000.

(b) Unit Financing

On November 10, 2023, the Company issued 400,000 Units at a price of $0.05 for gross proceeds of $20,000. Each Unit was comprised of one common share and one warrant. Each warrant entitles the holder thereof to purchase one common share at a price of $0.06, for a period of twelve months from the closing dates of each tranche of the private placement.

On September 29, 2023, the Company issued 2,600,000 Units at a price of $0.05 for gross proceeds of $130,000. Each Unit was comprised of one common share and one warrant. Each warrant entitles the holder thereof to purchase one common share at a price of $0.06, for a period of twelve months from the closing dates of each tranche of the private placement.

Nature and purpose of reserves

Warrant reserve
On certain issues of common shares, the Company has issued warrants entitling the holder to acquire additional common shares of the Company. The warrant reserve is used to recognize the fair value of outstanding warrants. If the warrant is exercised or expires the fair value is transferred to share capital or contributed surplus, respectively.

A summary of the outstanding warrants is as follows:

	Warrants	Average Price	Amount
Balance - December 31, 2022	5,000,000	$ 0.10	$ 223,131
Expired unexercised	(5,000,000)	$ 0.10	$ (223,131)
Issued	3,000,000	$ 0.06	$ 124,200
Balance - December 31, 2023	3,000,000	$ 0.06	$ 124,200
Expired unexercised	(2,600,000)	$ 0.06	$ (111,800)
Balance- September 30, 2024	400,000	$ 0.06	$12,400

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 option 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 in the year of expiry.

9. Share-based payments

The Company has established a share option plan, as approved by the shareholders, whereby each option may be granted to directors, officers, employees and service providers to purchase one common share of the Company. Options granted have an exercise price of not less than the closing price quoted on the TSX Venture exchange for the common shares of the Company on the trading 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.

At September 30, 2024, there were no options outstanding (During the same period in 2023 3,120,000 options expired).

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 certain of its key management personnel through MacNeill Brothers Oil and Gas Ltd, a company owned by certain executive officers and directors.

During the nine months ended September 30, 2024, certain key management personnel waived their management and consulting fees. Total compensation paid to key management personnel, including amounts paid or payable to related parties owned by key management personnel, executive officers and directors, was $49,960 (2023 - $40,980).

During the nine months ended September 30, 2024 the Company entered into a demand loan agreement for $40,000 from MacNeill Brothers Oil and Gas Ltd, a company controlled by a related party, for general administrative expenses and payment of certain outstanding payables. Annual interest rate on this demand loan is 4.66% based on the 1-Year Treasury Bill rate.

During the period ended September 30, 2024 the Company entered into a second demand loan agreement for $40,000 from MacNeill Brothers Oil and Gas Ltd, a company controlled by a related party, for general administrative expenses and payment of certain outstanding payables. Annual interest rate on this demand loan is 4.34% based on the 1-Year Treasury Bill rate.

After the period ended September 30, 2024 the Company entered into a third demand loan agreement for $20,000 from MacNeill Brothers Oil and Gas Ltd, a company controlled by a related party, for general administrative expenses and payment of certain outstanding payables. Annual interest rate on this demand loan is 3.54% based on the 1-Year Treasury Bill rate.

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, 2023 annual consolidated financial statements.

The carrying amounts for cash and cash equivalents, receivables, and 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 is held by financial institutions with an A (low) credit rating. The Company's receivables are mainly comprised of GST receivable and therefore credit risk is minimal. The Company has gross credit exposure at September 30, 2024 relating to cash and receivables of $3,013 (December 31, 2023 - $83,359).

(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 September 30, 2024, the Company is committed to current liabilities of $125,430 (September 30, 2023 - $41,517) and has met all exploration expenditure requirements to keep all projects in good standing for 2024. The Company does not have sufficient resources to meet these obligations as they become due through 2025.

During the year 2023, the Company received a notice from the TSX Venture Exchange that it was deficient in meeting certain Tier 2 Continued Listing Requirements ("CLR") outlined in Exchange Policy 2.5. The Company completed private placements (Note 12 of Audited Financial Statements for year ended 2023) and submitted a work program in response to the notice. The Company will need to comply with CLR to maintain its listing.

These requirements, as well as the further exploration, evaluation and/or development of exploration and evaluation properties depends upon the Company's ability to complete further equity issues or obtain 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 prices are comprised of four types of risk: foreign currency risk, commodity price risk, interest rate risk and equity risk.

Foreign currency risk:
Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and US dollar or other foreign currencies will affect the Company's operations and financial results. The Company does not have significant exposure to foreign exchange rate fluctuations since it is currently not producing.

Commodity price risk:
Commodity price risk is the risk that a variation in commodity price will affect the Company's operations and financial results. The Company does not have significant exposure to commodity price fluctuations since it is currently not producing.

Interest rate risk:
Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company's borrowings are of fixed rates. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The Company considers this risk to be immaterial.

Equity risk:
The Company does not have any equity investments and is not exposed to equity risk.

12. Events after the reporting period

Subsequent to September 30, 2024 the Company entered into a third demand loan agreement for $20,000 from MacNeill Brothers Oil and Gas Ltd, a company controlled by a related party, for general administrative expenses and payment of certain outstanding payables. Annual interest rate on this demand loan is 3.54% based on the 1-year Treasury Bill rate.