

# WESCAN GOLDFIELDS INC.



## NEWS RELEASE

### WESCAN GOLDFIELDS INC. ANNOUNCES UPSIZING OF PRIVATE PLACEMENT

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

**Saskatoon, Saskatchewan – December 15, 2025** – Wescan Goldfields Inc. (WGF: TSX-V) ("**Wescan**" or the "**Company**") is pleased to announce that, due to investor demand, Wescan is increasing the number of units offered pursuant to its previously announced private placement from up to 10,000,000 units to up to 12,000,000 units (the "**Units**") with the aggregate gross proceeds from the Unit component of the Offering increasing from up to \$500,000 to up to \$600,000 (the "**Offering**"). There is no minimum Offering size.

The Offering will be conducted pursuant to available prospectus exemptions including purchasers who have obtained suitability advice from a registered investment dealer pursuant to the exemption set out in ASC Rule 45-516 - *Prospectus Exemptions for Retail Investors and Existing Security Holders in Alberta* (the "**Investment Dealer Exemption**").

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 \$0.10 for a period of twenty-four months from the date of issuance thereof.

Closing of the Offering is subject to the receipt of the approval of the Exchange. The Offering is expected to close on or about December 19, 2025, provided that the Offering may close in one or more tranches, but in any event no later than December 30, 2025. 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 TSX Venture Exchange regulations (the "**Exchange**").

Assuming the Offering is fully subscribed, the Company intends to use the proceeds from the Offering to update the Mineral Resource Estimate on Jojay, review technical information on the historic Jasper mine and the Munro Lake project to support permitting and planning 2026 exploration programs and for general working capital purposes.

If the Offering is not fully subscribed, the Company will apply the proceeds to the above uses in priority and in such proportions as the directors and management of the Company determine is in the best interests of the Company.

In accordance with the requirements of the Investment Dealer Exemption, the Company confirms there is no material fact or material change related to the Company which has not been generally disclosed.

*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](http://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 Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.*

## **Contact Information**

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