

# WESCAN GOLDFIELDS INC.



## NEWS RELEASE

### WESCAN GOLDFIELDS INC. ANNOUNCES CLOSING OF FULLY SUBSCRIBED PRIVATE PLACEMENT

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

**Saskatoon, Saskatchewan – December 31, 2025** – Wescan Goldfields Inc. (WGF:TSX-V) (“**Wescan**” or the “**Company**”) is pleased to announce that it has closed its previously announced non-brokered private placement of units of the Company (the “**Units**”) at a price of \$0.05 per Unit, for aggregate gross proceeds of \$600,000 through the issuance of 12,000,000 Units (the “**Offering**”), which was initially announced on December 1, 2025 and subsequently upsized on December 15, 2025.

Each Unit consists of one common share in the capital of the Company (each, a “**Common Share**”) and one Common Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one additional Common Share at an exercise price of \$0.10 per share for a period of 24 months from the date of issuance.

In connection with the Offering, the Company paid certain finders’ fees in an aggregate amount of \$31,800, in cash, and issued an aggregate of 636,000 Common Share purchase warrants (“**Finders’ Warrants**”) to certain eligible finders in accordance with the policies of the TSX Venture Exchange (the “**Exchange**”). Each Finders’ Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.10 per share for a period of 24 months from the date of issuance.

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 the policies of the Exchange. Completion of the Offering remains subject to final acceptance of the Exchange.

The Company intends to use the proceeds from the Offering to update the Mineral Resource Estimate on the Jojay Project, review technical information on the historic Jasper Mine and the Munro Lake Project to support permitting and planning of 2026 exploration programs, and for general working capital purposes.

*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. Common 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 intended use of proceeds from the Offering; statements relating to the timing and other conditions to closing of the Offering, including the final approval of the Exchange; expectations regarding the availability of exemptions from registration and prospectus requirements; and expectations regarding the Company's proposed 2026 exploration programs. 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.sedarplus.ca](http://www.sedarplus.ca)). 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.*

*Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.*

*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**

For further information please contact:

Ken MacNeill  
Chief Executive Officer  
Phone: (306) 244-5480