

WESCAN GOLDFIELDS INC.



NEWS RELEASE

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

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

Saskatoon, Saskatchewan – June 4, 2026 – Wescan Goldfields Inc. (WGF:TSX-V) ("**Wescan**" or the "**Company**") is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement of units of the Company (the "**Units**") at a price of \$0.22 per Unit, for gross proceeds of \$2,240,862 through the issuance of 10,185,737 Units (the "**Offering**"), which was initially announced on April 30, 2026.

Each Unit consists of one common share in the capital of the Company (each, a "**Common Share**") and one half Common Share purchase warrant of the Company (each, a "**Warrant**"). Each whole Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$0.35 for a period of twenty-four months from the date of issuance thereof.

In connection with the Offering, the Company paid finder's fees in an aggregate amount of \$115,264.93, in cash, and issued an aggregate of 523,930 Common Share purchase warrants to certain eligible finders in accordance with the policies of the TSX Venture Exchange (the "**Exchange**").

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 fund the 2026 summer exploration program at the Munro Lake Project, and for general working capital purposes. The program is designed to follow up on the encouraging results from the 2013 drill campaign, which totalled 1,052 metres and intersected significant high-grade mineralization, including 67.1 g/t gold over 1.00 metres in EXML-002 and 7.1 g/t gold over 1.02 metre in EXML-001 (see news release dated June 17, 2013). The Munro Lake Project is located approximately 7 km Northeast of the SSR Mining Inc Seabee Mine/ Mill complex.

The Company anticipates closing the second and final tranche of the Offering in the coming weeks, subject to customary closing conditions and final acceptance of the TSX Venture Exchange, to support its planned 2026 work programs and advance the next phase of exploration across its highly prospective Saskatchewan gold project portfolio.

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.

Technical Information

All technical information has been prepared under the supervision of Gary Billingsley, P. Eng, P.Geo, Professional Geoscientist in the Province of Saskatchewan, who is a director of the Company and is the

Company's "Qualified Person" under the definition of National Instrument 43-101.

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 intended use of proceeds from the Offering; statements relating to the timing and other conditions to closing of the Offering, including closing of the second and final tranche of the Offering and 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 work 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). 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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