

# WESCAN GOLDFIELDS INC.



## NEWS RELEASE

Stock Symbol: WGF: TSX-V

June 20, 2016

Saskatoon, Saskatchewan

## WESCAN ANNOUNCES PROPOSED PRIVATE PLACEMENT

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

Wescan Goldfields Inc. ("Wescan" or the "Company") is pleased to announce that it is undertaking a private placement financing consisting of an aggregate of up to 10,000,000 Common Shares of the Company ("Common Shares") at a price of \$0.05 per Common Share, for gross proceeds of up to \$500,000 (collectively, the "Offering").

Insiders may participate at greater than 25% of the Offering.

Assuming the Offering is fully subscribed, Wescan intends to use the proceeds of the Offering as follows: general corporate and working capital purposes (up to \$250,000) and continued exploration of the Company's exploration projects (up to \$250,000) (all amounts are approximate). The actual allocation of the proceeds may vary from the uses set forth above, depending on future operations or unforeseen events or opportunities. If the Offering is not fully subscribed, the Company may apply the proceeds of the Offering in such priority and proportions as the Board of Directors of the Company determines is in the best interests of Company.

The Offering is open to all existing shareholders of the Company, subject to the limitations discussed herein. The Offering will be conducted in reliance upon prospectus exemptions which permit Wescan to distribute securities to its existing security holders as set forth in Multilateral CSA Notice 45-313 *Prospectus Exempt for Distributions*, Saskatchewan General Order 45-926 and the various other corresponding blanket orders and rules in each of the provinces and territories of Canada (the "**Existing Shareholder Exemption**"), subject to the terms and conditions therein. The aggregate acquisition cost to a subscriber under the Existing Shareholder Exemption cannot exceed \$15,000 unless that subscriber has obtained advice from a registered investment dealer regarding the suitability of the investment. The Company has fixed June 17, 2016 as the record date for the purpose of determining existing shareholders of the Company who are entitled to participate in the Offering pursuant to the Existing Shareholder Exemption. Subscribers purchasing shares under the Existing Shareholder Exemption will need to represent in writing that they meet certain requirements of the Existing Shareholder Exemption, including that on or before the record date they became a shareholder of the Company and that they continue to be a shareholder of the Company.

In addition to conducting the Offering pursuant to the Existing Shareholder Exemption, the Offering will also be conducted pursuant to other available prospectus exceptions, including sales to accredited investors and to close personal friends and business associates of directors and officers of the Company. The Company intends to solicit subscriptions from subscribers who are not currently shareholders of the Company pursuant these exemptions. In addition, existing shareholders who wish to exceed \$15,000 limit may also subscribe as accredited investors and close friends and business associates. Subscribers purchasing shares under the prospectus exemptions for accredited investors and close personal friends and business associates of directors and officers of the Company will need to make customary representations

and warranties in writing that they meet certain requirements of the exemptions.

Existing shareholders are welcome to subscribe for such amount of the Offering as they chose and are not limited to their proportionate share of the Offering; subscriptions will only be subject to pro-rationing in the event the Offering is oversubscribed.

The Offering is not subject to any minimum aggregate subscription amount; however, each individual subscription must be in the amount of \$5,000 or more.

Closing of the private placement is subject to the receipt of applicable regulatory approvals including approval of the TSX-V. The Offering is expected to close on or about July 22, 2016, provided that the Offering may close in one or more tranches, but in any event no later than August 4, 2016. The securities issued will be subject to a standard four month hold period.

**Existing shareholders or other subscribers interested in participating in the offering can contact the Company by e-mail at [wescanfinance@wescangoldfields.com](mailto:wescanfinance@wescangoldfields.com) or by telephone at (306) 664-2202, for additional information.**

*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. 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.*

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

For further information please contact Ken MacNeill, Chief Executive Officer at (306) 664-2202.

### **Caution Regarding Forward-Looking Statements**

Certain statements contained in this press release constitute forward-looking statements in respect of the proposed Offering. Forward-looking statements in this press release include, but are not limited to statements with respect to proceeds and the use of proceeds of the Offering and Wescan's objectives for the ensuing year. 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.

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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) accepts responsibility for the adequacy or accuracy of this release."