

WESCAN GOLDFIELDS INC.



NEWS RELEASE

Stock Symbol: WGF: TSX-V

**August 4, 2016
Saskatoon, Saskatchewan**

WESCAN ANNOUNCES EXTENSION OF PRIVATE PLACEMENT FINANCING

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

Wescan Goldfields Inc. (“Wescan” or the “Company”) announces that, further to the press release dated June 20, 2016, it has received an extension from the TSX Venture Exchange (“TSX-V”) with respect to the duration of its previously announced private placement (the "Private Placement"). The outside date upon which final acceptance of the Private Placement will be granted by the TSX-V has been extended to September 6, 2016.

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.”