

# WESCAN GOLDFIELDS INC.



## NEWS RELEASE

Stock Symbol: WGF: TSX-V

February 11, 2022

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 2,777,778 Flow-Through Common Shares of the Company at a price of \$0.09 per Flow-Through Common Share and an aggregate of up to 3,571,429 Units of the Company at a price of \$0.07 per Unit, for gross proceeds of up to \$500,000 (collectively, the “Offering”). Each Unit is comprised of one common share and one warrant. Each whole warrant will entitle the holder thereof to purchase one common share at a price of \$0.10, for a period of twelve months from closing of the Offering. Insiders may participate at greater than 25% of the Offering. The proceeds from the Offering will be used by Wescan to incur Canadian exploration expenses (“Qualifying Expenditures”) on the Company’s gold properties and for general working capital purposes. Wescan will renounce the Qualifying Expenditures to subscribers of the Flow-Through Common Shares.

The Offering will be conducted pursuant to prospectus exceptions, including sales to accredited investors and to close personal friends and business associates of directors and officers of the Company. 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.

The Company may also issue common shares from treasury equal to 6% (“Finder Shares”) and warrants (“Finder Warrants”), equal to 6% of the number of Flow-Through Shares and Units attributable to Finders pursuant to the Offering. Each Finder’s Warrant will entitle the holder thereof to purchase one common share at a price of \$0.10, for a period of twelve months from closing of the Offering. All securities issued pursuant to the Offering are subject to a four month hold period in accordance with applicable securities laws and exchange regulations. Closing of the private placement is subject to the receipt of applicable regulatory approvals including approval of the TSX-V.

*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.

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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.”