

WESCAN GOLDFIELDS INC.



NEWS RELEASE

Stock Symbol: WGF: TSX-V

March 8, 2022

Saskatoon, Saskatchewan

WESCAN ANNOUNCES CLOSING OF PRIVATE PLACEMENT

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

Wescan Goldfields Inc. (“Wescan” or the “Company”) [TSX-V: WGF] is pleased to announce the successful closing of Wescan's previously announced private placement (the “Offering”) of 5,000,000 Units of the Company at a price of \$0.07 per Unit, for total gross proceeds of \$350,000 (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 Initial Tranche.

All securities issued pursuant to the Offering are subject to a four month hold period in accordance with applicable securities laws and exchange regulations. Total proceeds from the Offering (which includes the Initial Tranche announced February 25, 2022) will be used by Wescan for general working capital purposes as well as on the Company's gold properties. Participating insiders purchased 43% (\$149,750) of the Offering. Pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”), the purchase by the Purchasing Insiders was a “related party transaction” but the Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Offering, as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. Closing of the private placement is subject to the receipt of applicable regulatory approvals including approval of the TSX Venture Exchange (“TSX-V”).

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”.

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 of the Offering. 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.

For further information please contact Ken MacNeill, Chief Executive Officer at (306) 664-2202 or info@wescangoldfields.com

www.wescangoldfields.com

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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.”