

Wescan Goldfields Inc. Announces Proposed Private Placement And Exchange Listing Update

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SASKATOON, Sept. 1, 2023 - [Wescan Goldfields Inc.](#) (TSXV: WGF) ("Wescan" or the "Company") is pleased to announce that it intends to complete a private placement of up to 3,333,333 flow-through common shares in the capital of the Company (the "Flow-Through Shares") at a price of \$0.06 per Flow-Through Share, and up to 2,000,000 units of the Company (the "Units") at a price of \$0.05 per Unit, for aggregate gross proceeds of up to \$300,000 (collectively, the "Offering"). Each Unit will consist of one common share in the capital of the Company (each, a "Common Share") and one Common Share purchase warrant of the Company (each, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$0.06 for a period of twelve months from the date of issuance thereof. The Company intends to use the proceeds from the Offering to incur Canadian exploration expenses on the Company's gold properties (collectively, the "Qualifying Expenditures") and for general working capital purposes. Wescan will renounce the Qualifying Expenditures to subscribers of the Flow-Through Shares.

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

The Offering will be conducted pursuant to available exemptions from the registration and prospectus requirements of applicable securities legislation, 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.

The Company may also issue (a) Common Shares from treasury (the "Finder Shares") and (b) Warrants (the "Finder Warrants"), in an amount equal to 6% of the aggregate number of Flow-Through Shares and Units issued pursuant to the Offering that are attributable to finders. Each Finder Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.06 for a period of twelve months from the date of issuance thereof.

Closing of the Offering is subject to the receipt of the approval of the TSX Venture Exchange (the "Exchange"). The Offering is expected to close on or about September 20, 2023, provided that the Offering may close in one or more tranches, but in any event no later than September 27, 2023. 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 Exchange regulations.

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.

Exchange Listing Update

The Company received a notice (the "Notice") from the Exchange, in which the Exchange notified the Company of deficiencies in meeting certain Tier 2 Continued Listing Requirements ("CLR") outlined in Exchange Policy 2.5 (the "Policy") and a possible transfer to the NEX. As determined by the Exchange, the Company does not currently meet the "Activity" and "Assets" requirements set out in the Policy.

The Company was unable to meet CLR due to the impact of COVID, delays in obtaining regulatory approvals, and the inability to access its properties. However, the Company has addressed these issues and does not anticipate any further obstacles to restarting operations.

Following a discussion with the Exchange, the Company does not expect that the Notice will have any immediate impact on the listing of the Company's securities. The Company has prepared a work program that has been reviewed to the satisfaction of the Exchange and, subject to the successful completion of the Offering, expects to meet CLR going forward and maintain its listing on the Exchange.

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 objectives and intentions in respect of the launch of the Offering including the securities offered and the price thereof; statements relating to the timing and other conditions to closing of the Offering, including the approval of the Exchange; statements regarding the intended use of proceeds of the Offering and renouncement of Qualifying Expenditures; expectations regarding the availability of exemptions from registration and prospectus requirements; expectations regarding the Company's proposed work program; statements related to obstacles to restarting operations; and statements relating to the Company's ability to regain and maintain compliance with the Exchange's listing requirements. 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.sedar.com). 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.

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