

# Wescan Goldfields Inc. Announces Proposed Private Placement

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[Wescan Goldfields Inc.](#) (TSXV: WGF) ("Wescan" or the "Company") is pleased to announce that it intends to complete a private placement of up to 11,363,636 units of the Company (the "Units") at a price of \$0.22 per Unit, for aggregate gross proceeds of up to \$2,500,000 (the "Offering"). Each Unit will consist of one common share in the capital of the Company (each, a "Common Share") and one half Common Share purchase warrant of the Company (each, a "Warrant"). Each whole Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$0.35 for a period of twenty-four months from the date of issuance thereof.

The Company intends to use the proceeds from the Offering to fund the 2026 summer drilling program at the Munro Lake Project, and for general working capital purposes. The program is designed to follow up on the encouraging results from the 2013 drill campaign, which totalled 1,052 metres and intersected significant high-grade mineralization, including 67.1 g/t gold over 1.00 metres in EXML-002 and 7.1 g/t gold over 1.02 metre in EXML-001 (see news release dated June 17, 2013). The Munro Lake Project is located approximately 7 km Northeast of the [SSR Mining Inc.](#) Seabee Mine/ Mill complex. The program is expected to commence in June 2026.

Insiders may participate up to 20% of the Offering.

The Offering will be conducted pursuant to available exemptions from the registration and prospectus requirements of applicable securities legislation, including sales through investment dealers, sales to accredited investors and sales 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 to these exemptions.

The Company may also pay finders' fees to eligible finders in accordance with applicable securities laws and the policies of the TSX Venture Exchange (the "Exchange"). The finders' fees will consist of cash equal to 6% of the proceeds raised pursuant to the Offering and one whole Common Share purchase warrant of the Company (the "Finders' Warrants") in an amount equal to 6% of the number of Units issued pursuant to the Offering that are attributable to finders. Each whole Finders' Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.35 for a period of twenty-four months from the date of issuance thereof.

Closing of the Offering is subject to the receipt of the approval of the Exchange. The Offering is expected to close on or about May 22, 2026, provided that the Offering may close in one or more tranches, but in any event no later than May 29, 2026. 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.

Technical Information

All technical information has been prepared under the supervision of Gary Billingsley, P. Eng, P. Geo, Professional Geoscientist in the Province of Saskatchewan, who is a director of the Company and is the Company's "Qualified Person" under the definition of National Instrument 43-101.

## About Wescan

Wescan Goldfields Inc. is a Canadian junior exploration company focused on the exploration and development of gold projects in Saskatchewan's La Ronge Gold Belt.

## 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; expectations regarding the availability of exemptions from registration and prospectus requirements; and expectations regarding the Company's proposed 2026 summer drilling program;. 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.sedarplus.ca](http://www.sedarplus.ca)). 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 the 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 accuracy or completeness of this disclosure. For more information, please contact the Company's Investor Relations Officer, Email: [info@wescangoldfields.com](mailto:info@wescangoldfields.com), Phone: (306) 244-5480

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### SOURCE Wescan Goldfields Inc.

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