

News Release

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For Immediate Release
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**WELLS FINANCIAL CORP. ANNOUNCES RESULTS
OF ANNUAL MEETING AND CASH DIVIDEND**

Wells, Minnesota - - April 19, 2006 - - Wells Financial Corp. (the Company), Wells, Minnesota, the holding company of Wells Federal Bank, fsb, (the Bank), announced that at the annual meeting held on April 18, 2006 Lonnie R. Trasamar and Gerald D. Bastian were reelected as directors for three year terms and that McGladrey and Pullen, LLP were ratified as the Company's independent auditors for the 2006 fiscal year.

The Company also announced that on April 18, 2006 the Board of Directors declared a quarterly cash dividend of \$0.26 per share to shareholders of record on May 5, 2006, payable on May 19, 2006.

Wells Financial Corp. and Wells Federal Bank are headquartered in Wells, Minnesota. The Bank operates nine full service offices located in Wells, Blue Earth, Mankato, Fairmont, North Mankato, Albert Lea, St. Peter, Owatonna, Minnesota and Mason City, Iowa and a loan origination office located in Farmington, Minnesota. The Bank is a community oriented, full service retail savings bank offering traditional mortgage, consumer, commercial and agricultural loan products. The Company's common stock trades on the over-the-counter market under the symbol "WEFP."