

## WESCAN GOLDFIELDS INC.

(\$0.21; WGF: TSX-V)

**Recommendation:** Speculative Buy (Unchanged)

**Target Price:** 1-Year: \$0.60 (Unchanged)

3-Year: \$1.75 (Unchanged)

### RECENT DEVELOPMENTS: GOLD AND URANIUM PROJECT UPDATES

#### Jojoy Project (Saskatchewan)

Wescan Goldfields Inc. recently announced the final results (holes JJ08-11 to JJ08-22) from the Company's 2007-2008 winter drilling program at its 100%-owned Jojoy gold project in Saskatchewan. The program consisted of 6,336 metres of diamond drilling over 22 holes.

Tables showing significant results for the 22 holes are included in Wescan's April 10 and February 29 news releases, available on the Company's website at [www.wescangoldfields.com](http://www.wescangoldfields.com). The results included high-grade gold at 22.95 grams per tonne over 1.70 metres (hole JJ07-02) and 62.50 grams per tonne over 1.0 metres (hole JJ08-13).

**COMMENT:** *The Jojoy project is an advanced-stage gold-exploration property, located in the Greenstone Belt in northern Saskatchewan. Previous exploration and surface drilling has outlined a non-compliant mineral resource on the property of 326,000 tons at 0.218 oz/ton. An NI 43-101-compliant technical report and resource estimate is expected in mid-2008.*

#### Wescan-Santoy Joint Venture (Saskatchewan)

Wescan recently published an exploration update on the 50:50 uranium joint venture in Saskatchewan (Wescan and Santoy Resources Ltd). Preliminary results were reported for the sandstone areas at the six project areas - Fir Island, Pattyson Lake, Richards Lake, Hazempa Lake, Dowler Lake and Karpinka Lake. In Wescan's news release of March 3, 2008, the Company noted that final laboratory results are pending for soil, gas and hydrocarbon sampling as well as sandstone boulder and outcrop sampling for clay mineral alteration analysis. All but one of these projects are located in the Athabasca Basin.

**COMMENT:** *In our Initiating Report of November 5, 2008, we said we expected Wescan would advance exploration on the uranium properties and hopefully add value, with the intention of eventually divesting its position. Management's expertise is in precious metals, and it is these properties that are expected to remain the predominant focus for the Company.*

#### Mud Lake Project (Ontario)

Wescan has reported results from the Phase II diamond drilling at the Company's Mud Lake project in the Beardmore-Geraldton gold belt in Ontario (Wescan-Alto Ventures Ltd. joint venture). Significant gold mineralization has been confirmed in 13 of 30 holes. Phase III, scheduled for summer 2008, will include trenching, prospecting and geological mapping, which will be followed by diamond drilling. (Significant assay results from the 2008 Mud Lake drilling program appear in Wescan's February 21, 2008 news release.)

**COMMENT:** *We noted in our Initiating Report that the Mud Lake joint venture represents the Company's first property acquisition outside the Province of Saskatchewan. We continue to view this portfolio diversification favourably, given the Mud Lake property's proximity to the promising Hercules property of Kodiak Explorations in the Beardmore-Geraldton gold belt.*

### New President

In March 2008, Wescan announced the appointment of Judy Stoeterau, P.Geo as President, replacing Maurice Lindsay who will continue as a Director. Ms. Stoeterau, who has over 30 years' experience in mineral exploration and corporate management, was most recently Vice-President of Exploration at Claude Resources Inc.

Ms. Stoeterau, who holds a B.Sc. Geology degree from the University of Manitoba, is a member of the Saskatchewan, Ontario and Northwest Territories/Nunavut professional geoscience associations.

## THE COMPANY

Wescan Goldfields Inc., with headquarters in Saskatoon, is a junior mineral exploration company, focused on gold, uranium and base metals in Saskatchewan and Ontario.

## RECOMMENDATION

We initiated coverage of Wescan in November 2007, with a Speculative Buy Recommendation and Target Prices of \$0.60 (1-year) and \$1.75 (3-Year). Our Recommendation and Target Prices are unchanged. The shares are recommended for risk-tolerant investors. Given the recent share price weakness of Wescan and other junior explorers, eResearch believes Wescan currently offers investors an attractive entry point.

| <b>Date</b>   | <b>Report Type</b> | <b>Recommendation</b> | <b>Stock Price</b> | <b>Target Price</b>              |
|---------------|--------------------|-----------------------|--------------------|----------------------------------|
| Nov. 5, 2007  | Initiating         | Speculative Buy       | \$0.34             | 1-Year: \$0.60<br>3-Year: \$1.75 |
| Nov. 26, 2007 | Bulletin           | Unchanged             | \$0.27             | Unchanged                        |
| Apr. 23, 2008 | Bulletin           | Unchanged             | \$0.21             | Unchanged                        |

## RATINGS HISTORY

**High-Low Since Initiating:** \$0.34-\$0.15.

**NOTE:** eResearch reports on Wescan Goldfields Inc. and other companies are available FREE on our website at [www.eresearch.ca](http://www.eresearch.ca).

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Director of Research*