WESCAN GOLDFIELDS INC.

Consolidated Financial Statements
September 30, 2009

(A Development Stage Entity)

WESCAN GOLDFIELDS INC.
Unaudited Interim Consolidated Financial Statements

For the Nine-Month Period Ended
September 30, 2009

Notice to Reader

Management has compiled the unaudited consolidated financial statements of Wescan Goldfields Inc. for the nine-month period ended September 30, 2009 (along with the comparative interim period in 2008). The Corporation's external auditors have not reviewed these statements.

Wescan Goldfields Inc.
(A Development Stage Entity)
Consolidated Balance Sheets

	September 30, 2009	December 31, 2008
Assets		
Current assets:		
Cash and cash equivalents	$ 2,166,360	$ 2,549,435
Receivables	77,193	152,141
Prepaids and deposits	78,954	22,943
	2,322,507	2,724,519
Mineral properties (note 4)	10,493,012	8,990,066
Property and equipment	296,691	462,964
	$ 13,112,210	$ 12,177,549
Liabilities & Shareholders' Equity		
Payables and accrued liabilities	$ 1,001,701	$ 381,548
Future income tax liability	455,000	-
Shareholders' equity:		
Share capital (note 6)	14,970,207	14,781,186
Warrants (note 6)	46,878	18,143
Contributed surplus	1,588,274	1,444,117
Deficit	(4,949,850)	(4,447,445)
	11,655,509	11,796,001
	$ 13,112,210	$ 12,177,549

Nature of operations (note 1)

The accompanying notes are an integral part of these interim financial statements

Wescan Goldfields Inc.

(A Development Stage Entity)

Consolidated Statements of Loss and Comprehensive Loss

	Three Months Ended September 30, 2009	Three Months Ended September 30, 2008	Nine Months Ended September 30, 2009	Nine Months Ended September 30, 2008
Income				
Interest and other	$ 9,677	$ 28,590	$ 19,052	$ 75,990
Expenses				
Administration	137,348	299,283	636,038	1,200,310
Consulting fees	-	500	-	24,490
Professional fees	23,886	11,428	27,186	31,864
Amortization	23,971	33,568	68,206	75,040
	185,205	344,779	731,430	1,331,704
Loss before the undernoted items	(175,528)	(316,189)	(712,378)	(1,255,714)
Gain on sale of equipment	682	-	27,473	-
Future income tax reduction	43,000	81,900	182,500	216,400
Net loss and comprehensive loss	$ (131,846)	$ (234,289)	$ (502,405)	$ (1,039,314)
Net loss per share				
Basic and diluted	(0.00)	(0.00)	(0.01)	(0.02)
Weighted average number of shares outstanding	77,496,538	63,355,636	75,921,806	63,162,229

The accompanying notes are an integral part of these interim financial statements

Wescan Goldfields Inc.
(A Development Stage Entity)
Consolidated Statements of Cash Flows

	Three Months Ended September 30, 2009	Three Months Ended September 30, 2008	Nine Months Ended September 30, 2009	Nine Months Ended September 30, 2008
Cash provided by (used in):				
Operations:				
Net loss and comprehensive loss	$ (131,846)	$ (234,289)	$ (502,405)	$ (1,039,314)
Non-cash items:				
Amortization	23,971	33,568	68,206	75,040
Fair value of stock options vested	15,550	10,947	139,357	299,242
Gain on sale of equipment	(682)	-	(27,473)	-
Future income tax reduction	(43,000)	(81,900)	(182,500)	(216,400)
Net change in non-cash operating working capital items:				
Receivables	(12,740)	20,428	74,948	(13,212)
Prepaids and deposits	(43,151)	7,761	(56,011)	(10,649)
Payables and accrued liabilities	462,564	(213,664)	620,153	(21,627)
Cash provided by (used in) operations:	270,666	(457,149)	134,275	(926,920)
Investing:				
Additions to mineral properties	(1,053,495)	(122,447)	(1,502,946)	(2,206,197)
Permit deposits	-	206,921	-	(294,692)
Proceeds on sale of equipment	44,888	-	129,170	-
Additions to equipment	(508)	(2,932)	(3,630)	(95,401)
Cash provided by (used in) investing activities	(1,009,115)	81,542	(1,377,406)	(2,596,290)
Financing				
Issue of common shares and warrants (net of issue costs)	860,056	123,235	860,056	128,025
Cash provided by financing activities	860,056	123,235	860,056	128,025
Increase (decrease) in cash and cash equivalents	121,607	(252,372)	(383,075)	(3,395,185)
Cash and cash equivalents, beginning of period	2,044,753	270,462	2,549,435	3,413,275
Cash and cash equivalents, end of period	$ 2,166,360	$ 18,090	$ 2,166,360	$ 18,090
Cash and cash equivalents consists of:				
Cash	$ 1,666,550	$ 270,462	$ 1,666,550	$ 18,090
Guaranteed investment certificates and treasury bills	499,810	-	499,810	-
	$ 2,166,360	$ 270,462	$ 2,166,360	$ 18,090

The accompanying notes are an integral part of these interim financial statements

Wescan Goldfields Inc.

(A Development Stage Entity)

Consolidated Statements of Shareholders' Equity

	September 30 2009	December 31 2008
Share Capital (note 6)		
Balance, beginning of year	$ 14,781,186	$ 12,308,919
Shares issued for mineral property	-	37,000
Private placements	889,681	2,859,407
Shares issued on exercise of broker warrants	-	97,193
Shares issued on exercise of stock options	-	56,000
Share issue costs	(63,160)	(157,333)
Tax effect of renunciation of flow-through shares	(637,500)	(420,000)
Balance, end of period	$ 14,970,207	$ 14,781,186
Warrants (note 6)		
Balance, beginning of year	$ 18,143	$ -
Issued	28,735	18,143
Balance, end of period	$ 46,878	$ 18,143
Contributed Surplus		
Balance, beginning of year	$ 1,444,117	$ 1,148,301
Stock based compensation	139,357	309,763
Broker warrants issued	4,800	11,221
Options exercised	-	(19,910)
Broker warrants exercised	-	(5,258)
Balance, end of period	$ 1,588,274	$ 1,444,117
Deficit		
Balance, beginning of year	$ (4,447,445)	$ (2,044,363)
Net loss and comprehensive loss	(502,405)	(2,403,082)
Balance, end of period	$ (4,949,850)	$ (4,447,445)

The accompanying notes are an integral part of these interim financial statements

1. Nature of operations

Wescan Goldfields Inc. was originally incorporated as Shore Resources Inc. under the Business Corporations Act of Alberta on January 17, 2003 and by amended articles dated April 2, 2004 changed its name to Wescan Goldfields Inc. ("Wescan"). Substantially all of the Company's efforts are directed to the exploration and development of its mineral properties. The Company has not earned significant revenue and is therefore considered to be in the development stage with respect to its current mineral property holdings.

These financial statements are prepared on the assumption that the Company will continue as a going concern and realize its assets and discharge its liabilities in the normal course of business. The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain economically recoverable mineral reserves. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable mineral reserves, the ability of the Company to obtain the financing necessary to complete exploration and development and the success of future operations. The ability of the Company to continue as a going concern, fund exploration expenditures and provide funds for ongoing general and administrative costs is anticipated to require further equity issues in the future.

These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. General

These unaudited consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and follow the same accounting principles and methods of application as the most recent annual audited consolidated financial statements. These unaudited consolidated financial statements should be read in conjunction with the Company's annual audited consolidated financial statements filed on SEDAR.

3. Changes in accounting policies

Goodwill and other intangible assets

Effective January 1, 2009, the Company adopted a CICA handbook section relating to goodwill and intangible assets, which replaces existing standards relating to goodwill and intangible assets and research and development costs. The standard introduces guidance for the recognition, measurement and disclosure of goodwill and intangible assets, including internally generated intangible assets. The standard also harmonizes Canadian standards with IFRS and applies to annual and interim financial statements for fiscal years beginning on or after October 1, 2008. The adoption of this standard did not have any impact on the Company's consolidated financial statements.

Mining Exploration Costs (Emerging Issues Committee Abstract 174)

In March 2009, the CICA issued Emerging Issues Committee ("EIC") Abstract 174, "Mining Exploration Costs". The EIC provides guidance on the accounting and impairment review of exploration costs. This abstract applies to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2009. The adoption of this new accounting policy did not have any impact on the Company's consolidated financial statements.

4. Mineral properties

Mineral properties for the nine-month period ended September 30, 2009 is made up of the following:

	December 31, 2008	Acquisition Costs	Exploration Costs	September 30, 2009
Fork Lake/Jasper/Tamar (a)	$5,122,007	$ -	$ 5,009	$5,127,016
Munro (b)	324,714	-	39,210	363,924
Jojay (c)	3,006,009	-	-	3,006,009
Limestone Lake/Hanson Lake (d)	55,789	-	-	55,789
Hudson Bay/Pinehouse Lake (e)	481,547	6,077	1,452,650	1,940,274
Total	$8,990,066	$ 6,077	$ 1,496,869	$10,493,012

The Company has not yet determined whether any of its mineral properties contain economically recoverable reserves. Amounts capitalized as mineral properties represent costs incurred to date and cost of properties acquired, less write-downs and does not necessarily reflect fair values.

a) Fork Lake/Jasper/Tamar Property

The Company holds a 100% interest in the Fork Lake/Jasper/Tamar property, consisting of certain mineral dispositions located approximately 150 kilometers northeast of La Ronge, Saskatchewan.

b) Munro Property

The Company holds an 86.5% interest in the Munro property, consisting of certain mineral dispositions located approximately 128 kilometers northeast of La Ronge, Saskatchewan.

c) Jojay Property

The Company holds a 100% interest in the Jojay property, consisting of certain mineral dispositions located approximately 150 kilometers northeast of La Ronge, Saskatchewan.

d) Limestone Lake/Hanson Lake Properties

The Company holds a 100% interest in 8 claims in the Limestone and Hanson Lake area located 85 kilometres west of Creighton, Saskatchewan.

e) Hudson Bay/Pinehouse Lake Properties

The Company holds a 100% interest in 331 coal permits that comprise a total area of 229,280 hectares (2,292 square kilometres) and are in close proximity to Hudson Bay and Pinehouse Lake, Saskatchewan.

5. **Future income tax liability**

The Company finances a certain portion of its exploration activities through the issuance of flow-through shares. During the first quarter of 2009, the Company renounced the deductions to investors and accordingly recorded share issue costs related to the future tax liability as a temporary difference arising from renunciations. As a result, share capital is reduced and future income tax liabilities are increased by the estimated tax cost of deductions renounced by the Company to the investors in the amount of $637,500. To the extent the Company has unrecorded tax assets, the future income tax liabilities are reduced with a corresponding credit to future income tax reduction.

6. **Share capital**

Authorized

The authorized share capital of the Company consists of an unlimited number of common shares.

Issued and outstanding

	Common Shares	Amount
Balance – December 31, 2008	75,121,390	$ 14,781,186
Flow-through shares issued (a)	2,749,756	604,946
Common shares issued (b)	1,741,499	284,735
Issue Costs	-	(63,160)
Future income taxes on flow-through expenditures renounced to shareholders (c)	-	(637,500)
Balance – September 30, 2009	79,612,645	$ 14,970,207

a) Flow-through shares

In July 2009, the Company issued 2,749,756 flow-through shares for gross proceeds of $604,946. The shares issued require the Company to make certain qualifying expenditures for tax purposes on or before December 31, 2010; the deduction of which flows through to the shareholder.

b) Common shares

In September 2009, the Company issued 1,741,499 units for gross proceeds of $313,470. The value of common shares was recorded as $284,735 and the estimated fair value of the warrants was recorded as $28,735. Each unit consisted of one common share and one-half of one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one common share at an exercise price of $0.30. The warrants expire in September 2010.

c) Flow-through shares

During 2008, the Company issued, through private placements, 9,699,666 flow-through shares for gross proceeds of $2.3 million. In January 2009, the Company renounced $2.3 million of tax deductions associated with qualifying expenditures to be incurred by the end of 2009. As a result of the renunciation the Company recorded a future income tax liability of $637,500, with a corresponding reduction in share capital.

d) Broker warrants

On certain issues of common shares, the Company issued broker warrants as partial consideration to the agent for services associated with the share issuance. Each broker warrant entitles the agent to acquire one common share of the Company for a period of 12 months from closing. A summary of the outstanding broker warrants is as follows:

	Warrants	Average Price
Balance – December 31, 2008	537,833	$ 0.35
Granted	170,826	0.30
Exercised	-	-
Balance – September 30, 2009	708,659	$ 0.34

The broker warrants expire between October, 2009 and September, 2010.

e) Share option plan

The Company has established a share option plan whereby options may be granted to directors, officers and key employees to purchase up to an aggregate of 10% of the issued and outstanding shares of the Company. Options granted have an exercise price of not less than the market price (on the date of grant) of the common shares on the stock exchange on which the shares are traded. Certain options vest immediately while others vest six to twenty-four months after grant date and expire 5 years from the date of the grant of the options.

The fair value of stock options issued in the nine-month period ended September 30, 2009 was estimated using the Black-Scholes option-pricing model with the following assumptions: 5 year weighted average expected option life, no expected forfeiture rate, dividend yield of 0.0%, a volatility factor of 77.75% (2008 – 49.9% to 59.9%) and a risk free rate of 1.60% (2008 – 2.99% to 3.54%). During the quarter ended September 30, 2009, no options were granted. The amount that vested from previous issues during the quarter was $15,550 (2008 – $10,947). During the nine-month period ended September 30, 2009 the Company granted 1,520,000 (2008 – 1,217,500) options to directors, officers or employees at an average strike price of $0.16 (2008 – $0.48). The fair value in respect of stock options granted for the nine-month period ended September 30, 2009 was $153,529 (2008 – $304,418). The amount that vested from these issues and previous issues during the nine-month period was $139,357 (2008 – $299,242).

A summary of the outstanding options at September 30, 2009 is as follows:

	Options	Average Price
Balance – December 31, 2008	4,977,500	$ 0.46
Granted	1,520,000	0.16
Exercised	-	-
Expired/Forfeited	(50,000)	0.20
Balance – September 30, 2009	6,447,500	$ 0.39

The options expire between the dates of November 2009 to April 2014.

f) Warrants

On certain issues of common shares, the Company has issued warrants with the common shares entitling the holder to acquire additional common shares of the Company. A summary of the outstanding warrants is as follows:

	Warrants	Amount	Average Price
Balance – December 31, 2008	1,003,873	$ 18,143	$ 0.35
Issued	870,749	28,735	0.30
Exercised	-	-	-
Expired	-	-	-
Balance – September 30, 2009	1,874,622	$ 46,878	$ 0.33

The warrants outstanding expire between October, 2009 and September, 2010.

7. **Financial instruments**

As at September 30, 2009, the fair value of all the Company's financial instruments approximates their carrying value. Certain financial instruments are exposed to the following risks:

(a) Credit risk
Credit risk is the risk of an unexpected loss by the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company does not have any significant exposure to credit risk.

(b) Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at September 30, 2009 the Company believes it will have sufficient access to financial markets to continue to fund its financial obligations through future equity issues.

The Company does not currently operate any producing properties and as such, is dependent upon the issuance of new equity to advance its exploration properties. Although the Company has been successful in the past in obtaining financing, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in its properties or joint ventures or reduce or terminate its operations. Reduced liquidity or difficulty in obtaining future financing could have an adverse impact on Wescan's future cash flows, earnings, results of operations and financial position.

(c) Interest rate risk
Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any significant exposure to interest rate risk, except for limited exposure to interest rate changes on interest bearing assets.

8. **Related party transactions**

During the nine-month period ended September 30, 2009, management fees of $54,000 (2008 - $54,000) were paid to directors, officers and companies controlled by certain officers of the Company; $54,000 (2008 - $54,000) of these fees were included as an administrative expense.

During the nine-month period ended September 30, 2009, the Company was charged $32,000 (2008 - $49,000) from Shore Gold Inc. for administrative services. Accounts payable includes $8,000 (2008 - $10,000) due to Shore Gold Inc.

As at September 30, 2009 Shore Gold Inc. holds 12,955,567 common shares of the Company representing a 16.3% (2008 - 18.1%) interest in the Company.

The above transactions were in the normal course of operations and are measured at an amount agreed to by the related parties.

9. **Comparative figures**

Certain comparative figures have been reclassified to conform to the current financial statement presentation.

WESCAN GOLDFIELDS INC.

CORPORATE INFORMATION

Head Office
300, 224 – 4th Ave. South
Saskatoon, Saskatchewan
Canada S7K 5M5
Tel: (306) 664-2422
Fax: (306) 667-3557

Directors
Kenneth E. MacNeill
M.F. (Moe) Lindsay
Harvey J. Bay
Arnie E. Hillier
Val L. Michasiw
Gary L. Billingsley

Officers
Kenneth E. MacNeill – Chief Executive Officer
Darren Anderson – President
Todd M. Grychowski – Chief Financial Officer
Kirsten Marcia – VP of Exploration

Solicitors
Bennett Jones LLP
Calgary, Alberta

Auditors
KPMG, LLP
Saskatoon, Saskatchewan

Bank
Canadian Western Bank
Saskatoon, Saskatchewan

Exchange Listing
TSX Venture Exchange
79,612,645 common shares issued and outstanding as at November 24, 2009

Trading Symbol:
WGF

Website:
www.wescangoldfields.com

Email:
info@wescangoldfields.com