

# WESCAN GOLDFIELDS INC.



## **NEWS RELEASE**

Stock Symbol: WGF: TSX-V

**September 4, 2009**

Saskatoon, Saskatchewan

### **WESCAN COMPLETES PRIVATE PLACEMENT FOR \$313,470**

Wescan Goldfields Inc. ("Wescan" or the "Corporation") is pleased to announce that it has closed a private placement financing consisting of an aggregate of 1,741,499 units of the Corporation ("Units") at a price of \$0.18 per Unit, for gross proceeds of \$313,469.82 (collectively, the "Offering"). Each Unit consists of one Common Share issued on a non flow-through basis, and one half of one Common Share purchase warrant (each a "Unit Warrant"). Each whole Unit Warrant entitles the holder thereof to purchase one Common Share on a non flow-through basis at a price of \$0.35 for a period of 12 months from the date of issuance. Insiders of the Corporation purchased \$53,399 of Units.

The Corporation will pay certain finders (each a "Finder") cash fees equal to 7% of the gross proceeds raised by such Finder pursuant to the Offering, and will issue such Finder Warrants equal to 7% of the number of Units and FT Shares attributable to such Finder pursuant to the Offering (the "Finder's Warrants"). Each Finder's Warrant will entitle the holder to acquire one Common Share on a non flow-through basis at an exercise price of \$0.30 per Common Share for a period of 12 months from the date of issuance. No such fees are payable on securities purchased by insiders of the Corporation.

All securities issued pursuant to the Offering and the Finder's fees are subject to a four month hold period in accordance with applicable securities laws and exchange regulations.

Proceeds raised will be applied to fund exploration of the Corporation's new coal project near Hudson Bay, Saskatchewan as well as other corporate portfolio projects and general corporate purposes.

Wescan is a Canadian-based corporation engaged in the acquisition, exploration and development of mineral properties. Shares of Wescan trade on the TSX Venture Exchange under the trading symbol "WGF".

For further information please contact: Todd M. Grychowski, Chief Financial Officer, or Darren Anderson, President at (306) 664-2422.

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*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.*