

WESCAN GOLDFIELDS INC.



NEWS RELEASE

Stock Symbol: WGF: TSX-V

April 25, 2013

Saskatoon, Saskatchewan

WESCAN GOLDFIELDS INC. ANNOUNCES YEAR END RESULTS

Wescan Goldfields Inc. (“Wescan” or the “Company”) reports the audited results of Wescan’s operations for the year ended December 31, 2012 have been filed and may be viewed at www.sedar.com. A summary of key financial and operating results are as follows:

Highlights

- Completed Phase II drilling at the Jojay gold property
- Announced the results of its VTEM (“Versatile Time Domain Electromagnetic”) and Magnetic Gradiometer airborne geophysical survey on the Jojay Gold Property
- Announced a prospecting and winter drill program on the Munro Lake gold property
- Raised \$380 thousand in financing during 2012
- Issued and outstanding shares of 19,573,796 at December 31, 2012

Overview of activities

During the year ended December 31, 2012 Wescan has continued the exploration of its portfolio of gold properties in the La Ronge Gold Belt in northern Saskatchewan, with the primary focus being the Jojay and Munro Lake properties. Following the successful drill programs on its Jojay and Jasper properties in 2011 (see Wescan News Releases dated November 18, 2011 and December 8, 2011, respectively), the Company raised an additional \$1.0 million in late December 2011 to continue exploring the Company’s highly prospective properties. During the second quarter of 2012, the Company announced the results of a 1,903 metre drill program (“Phase II”) on its Jojay property which included significant intercepts of gold in and outside the current Mineral Resource shell (see Wescan News Release dated May 22, 2012). In the fourth quarter of 2012 the Company announced the commencement of a 2012 winter drill program on the Munro Lake gold property (see Wescan News Release dated December 7, 2012).

Results of Operations

For the year ended December 31, 2012 the Company recorded a net loss of \$2,693,620 (\$0.21 per share) compared to a net loss of \$1,821,062 (\$0.16 per share) for 2011. The loss during 2012 was primarily due to the impairment of certain previously capitalized exploration and evaluation assets (\$1,434,562) as well as ongoing operating costs and

exploration and evaluation expenditures incurred by the Company exceeding interest and other income. The loss in 2011 primarily related to ongoing operating costs and exploration and evaluation expenditures incurred by the Company exceeding interest and other income.

As a result of not incurring certain qualifying flow-through expenditures by December 31, 2012, the Company recorded a liability of \$210,000, representing the estimated amount payable to indemnify the subscribers for the reduced renunciations as well as a liability of \$36,029, representing the estimated amount of related taxes payable. These amounts were offset by a reduction of \$97,986 to the flow-through premium liability previously recorded.

Selected financial highlights include:

Consolidated Statement of Financial Position	As at December 31, 2012	As at December 31, 2011
Current assets	\$ 433,374	\$ 1,137,039
Property and equipment	60,180	1,513,330
Current liabilities	614,933	150,018
Other liabilities	159,520	375,380
Share capital, warrants and broker warrants	19,868,864	19,610,688
Contributed surplus	2,139,841	2,110,267
Deficit	22,289,604	19,595,984

Consolidated Statements of Loss and Comprehensive Loss	Year Ended December 31, 2012	Year Ended December 31, 2011
Interest and other income	\$ 767	\$ 41,591
Operating expenses	1,313,656	1,949,758
Loss for the period before other items	1,312,889	1,908,167
Impairment of exploration and evaluation assets	1,434,562	-
Flow-through share premium	(201,874)	(87,105)
Indemnification of flow-through shares	148,043	-
Net and comprehensive loss for the period	2,693,620	1,821,062
Loss per share	0.21	0.16

Consolidated Statements of Cash Flows	Year Ended December 31, 2012	Year Ended December 31, 2011
Cash used in operations	\$ (1,133,410)	\$ (1,765,272)
Cash provided by (used) in investing activities	88	43,535
Cash provided by financing activities	371,750	2,317,546
Increase (decrease) in cash and cash equivalents	(761,572)	595,809
Cash and cash equivalents – beginning of year	1,094,924	499,115
Cash and cash equivalents – end of year	333,352	1,094,924

Outlook

The Company has focused exploration efforts on its northern Saskatchewan properties with known gold mineralization located in the La Ronge Gold Belt. The Company's success in raising flow-through financing during 2011 has allowed it to perform further exploration work on the Company's Jojay gold property, perform further exploration work on the Munro Lake gold property and complete additional work on the Jasper Gold property. Management will also continue to evaluate the potential for the acquisition of other mineral properties that fit the Company's strategic direction. The Company will be required to raise additional funds to meet its current commitments and ongoing working

capital requirements. Management anticipates that financing options will be sufficient to fund its obligations, exploration plans and general and administrative expenses for 2013.

Technical Information

All technical information in this press release has been prepared under the supervision of Daniel Leroux of A.C.A. Howe International Limited, Professional Geoscientist in the Province of Saskatchewan, and is the Company's "Qualified Person" under the definition of NI 43-101.

Caution Regarding Forward-looking Information

This press release contains forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of Canadian Securities legislation and the United States Private Securities Litigation Reform Act of 1995. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," and words and expressions of similar import are intended to identify forward-looking statements, and, in particular, statements regarding Wescan's future operations, future exploration and development activities or other development plans contain forward-looking statements. Forward-looking statements in this press release include, but are not limited to, the ability to raise funds to meet commitments and pursue exploration activities, the use of such funds, future plans for the Jojay, Jasper and Munro Lake properties and the acquisition and exploration of additional properties.

These forward-looking statements are based on Wescan's current beliefs as well as assumptions made by and information currently available to it and involve inherent risks and uncertainties, both general and specific. Risks exist that forward-looking statements will not be achieved due to a number of factors including, but not limited to, developments in world coal and gold markets, risks relating to fluctuations in the Canadian dollar and other currencies relative to the US dollar, changes in exploration, development or mining plans due to exploration results and changing budget priorities of Wescan, the effects of competition in the markets in which Wescan operates, the impact of changes in the laws and regulations regulating mining exploration and development, judicial or regulatory judgments and legal proceedings and operational risks and the additional risks described in Wescan's most recently filed annual and interim MD&A, news releases and technical reports. Wescan's anticipation of and success in managing the foregoing risks could cause actual results to differ materially from what is anticipated in such forward-looking statements.

Although management considers the assumptions contained in forward-looking statements to be reasonable based on information currently available to it, those assumptions may prove to be incorrect. When making decisions with respect to Wescan, investors and others should not place undue reliance on these statements and should carefully consider the foregoing factors and other uncertainties and potential events. Unless required by applicable securities law, Wescan does not undertake to update any forward-looking statement that may be made.

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