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WESCAN GOLDFIELDS INC.



NEWS RELEASE

Stock Symbol: WGF: TSX-V

December 7, 2010
Saskatoon, Saskatchewan

WESCAN COMPLETES PRIVATE PLACEMENT FOR \$570,000

Wescan Goldfields Inc. (“Wescan” or the “Company”) is pleased to announce that it has completed a private placement financing (as announced on December 2, 2010) consisting of an aggregate of 9,499,999 units of the Company (“Units”) at a price of \$0.06 per Unit, for gross proceeds of \$570,000 (collectively, the “Offering”). Each Unit consists of one Common Share, and one half of one Common Share purchase warrant (each a half “Unit Warrant”). Each whole Unit Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.10 for a period of 12 months from the time of issuance.

Insiders of the company purchased \$100,000 of Units.

The Company 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 attributable to such Finder pursuant to the Offering (the “Finder’s Warrants”). The Company will issue 226,216 in Finder’s Warrants in relation to the Placement. No such fees are payable on securities purchased by insiders of the Company.

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

Proceeds raised will be applied to fund continued exploration of the Company’s coal projects near Hudson Bay, Saskatchewan as well as 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: Darren Anderson, President or Harvey Bay, Chief Financial Officer 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.”