

# WESCAN GOLDFIELDS INC.



## NEWS RELEASE

Stock Symbol: WGF: TSX-V

March 7, 2011

Saskatoon, Saskatchewan

## WESCAN ANNOUNCES 2011 EXPLORATION PLAN

Wescan Goldfields Inc. (“Wescan” or the “Company”) (WGF: TSX.V) is pleased to announce the commencement of their 2011 exploration plan. This announcement comes following the recent successful financing of \$1,553,764 (see Wescan Goldfields Inc. February 24, 2011 News Release) which will be applied to fund exploration of the Company’s Jojay, Jasper, and Munro Lake Gold Projects in the La Ronge Gold Belt in northern Saskatchewan, as well as to the Company’s coal projects near Hudson Bay, Saskatchewan.

### **Jojay Gold Project - Northern Saskatchewan**

Wescan plans to continue exploration on its 100 percent owned Jojay Gold Project for which an historical independent geological model and resource estimate exist. Wescan will be conducting a 2,500 metre drill program based on recommendations from a review of historical drilling data, completed in February 2011 by our internal technical team and external consultants. This program follows on from the NI 43-101 compliant resource estimate and recommendations by ACA Howe International Limited (“ACA Howe”) for future work (see Wescan News Release February 4, 2010).

The report prepared by ACA Howe included Indicated and Inferred Mineral Resources from the Red Zone and six minor zones at the Jojay Gold Deposit. At a block cut-off grade of 2 g/tonne Au, non-diluted Indicated Mineral Resources located entirely in the Red Zone, amounted to 420,000 tonnes with an average grade of 3.7 g/tonne Au, for 50,000 ounces gold. Non-diluted Inferred Mineral Resources, approximately half of which were located in the Red Zone, amounted to 630,000 tonnes with an average grade of 4.3 g/tonne Au, for 87,000 ounces gold. No measured Resources or Reserves of any category were identified. The mineral resources identified herein are preliminary in nature, and include inferred mineral resources that are considered too speculative to have economic considerations applied to them that would enable them to be categorized as mineral resources. There is no guarantee that all or any part of the mineral resource will be converted into a mineral reserve, and it is uncertain if further exploration will result in the property being delineated as a mineral reserve.

The deposit remains open both down plunge and along strike. The current program is scheduled to begin in early June as soon as drilling is permitted in the area and will concentrate on confirming previous archival drilling and expand and further delineate the known and potentially mineralized areas.

### **Jasper Gold Project - Northern Saskatchewan – 100% owned by Wescan**

ACA Howe has also been engaged to conduct a desktop review of the Jasper Gold Project. Based on the recommendations of this review it is anticipated that a drilling program will be conducted to further assess the future potential of this past producing mine. The Company's plan is to reinvigorate the Jasper Gold Project which was mined out to its economic potential when gold prices slipped below \$250 per ounce. The aim of this program will be to expand and further delineate the known mineralized areas which are still open at depth and along strike, as determined from Wescan's most recent drill programs. Drilling will also focus on mineralized areas around the old mine workings that may contain minable resources.

### **Munro Lake Gold Project – Northern Saskatchewan**

A thorough review of historical exploration data is currently being undertaken by Wescan's technical team and consultants to identify targets for a summer field exploration program which is likely to consist primarily of geochemical sampling and geological mapping on areas of known mineralization and areas of potential interest. This exploration program may also consist of ground and or airborne geophysical surveys.

### **Hudson Bay and Pinehouse Lake Coal Projects – North eastern Saskatchewan**

Currently, a review is being conducted of all regional geophysical and geological data on the Company's coal exploration properties for the purpose of identifying the most prospective areas following the 2009 drill program. Dependant on the recommendations of this review Wescan will explore the highest priority targets, which may include drill testing and or further delineation using airborne geophysical surveys.

Mr. Darren Anderson, President of Wescan stated, "With the significant escalation in the price of gold, the Company believes the timing is right to focus exploration on our properties of known gold mineralization. We remain committed to our coal holdings and will determine if more immediate work is warranted based on the review currently underway and will continue to monitor activities in this region to ensure our most prospective coal properties are protected but believe we need to take advantage of the current unprecedented price of gold in establishing our 2011 exploration plan".

The technical information pertaining to the Jojay Gold Deposit in this document has been reviewed and approved by Ian Trinder, P.Geo., Senior Geologist with A.C.A. Howe International Limited, a qualified person as defined by NI 43-101.

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

### **Caution Regarding Forward-Looking Statements**

This news 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. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "intend", "forecast", "target", "project", "guidance", "may", "will", "should", "could", "estimate", "predict" or similar words suggesting future outcomes or language suggesting an outlook. In particular, statements regarding Wescan's future operations, future exploration and development activities or other development plans constitute forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements related to anticipated exploration plans, statements related to the Company's ability to expand and delineate mineralized zones, identification of future drilling targets, and assumptions made regarding the impacts of increases in the price of gold on the Company's exploration programs. These forward-looking statements are based on Wescan's current beliefs as well as assumptions made by and information currently available to Wescan. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, developments in world gold and coal markets, changes in exploration 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, operational and the additional risks described in Wescan's most recently filed Annual Information Form, annual and interim MD&A, and Wescan's anticipation of and success in managing the foregoing risks.

Wescan cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to Wescan, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Unless required by applicable securities legislation, Wescan does not undertake to update any forward-looking statement that may be contained herein.

For further information please contact Darren Anderson, President or Harvey Bay, Chief Financial Officer at (306) 664-2422.

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