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## WESCAN GOLDFIELDS INC.



### **NEWS RELEASE**

Stock Symbol: WGF: TSX-V

**May 10, 2010**

Saskatoon, Saskatchewan

### **WESCAN CLOSSES FIRST TRANCHE OF PRIVATE PLACEMENT FOR \$450,000**

Wescan Goldfields Inc. ("Wescan" or the "Corporation") is pleased to announce that it has closed the first tranche of a private placement financing consisting of an aggregate of 3,461,539 units of the Corporation ("Units") at a price of \$0.13 per Unit, for gross proceeds of \$450,000 (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 \$0.22 for a period of 12 months from the date of issuance.

The Corporation will not pay finders cash fees nor will it issue finders warrants for this tranche.

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 Corporation's coal projects near Hudson Bay and Pinehouse Lake, 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: Harvey J. Bay, 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.*

### ***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. 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, future drilling plans for the Hudson Bay and Pinehouse Lake properties and use of proceeds from this Offering.

All forward-looking statements and information are based on Wescan's current beliefs as well as assumptions made by and information currently available to Wescan concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration, development and mining activities and commitments. 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 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; operational and infrastructure risks and the additional risks described in Wescan's most recently filed 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 otherwise required by applicable securities laws, Wescan does not undertake to update any forward-looking statement that may be made from time to time by Wescan or on our behalf.