

WESCAN GOLDFIELDS INC.



NEWS RELEASE

Stock Symbol: WGF: TSX-V

November 29, 2010
Saskatoon, Saskatchewan

WESCAN GOLDFIELDS INC. ANNOUNCES THIRD QUARTER RESULTS

Wescan Goldfields Inc. (“Wescan” or the “Company”) reports the unaudited results of Wescan’s operations for the quarter ended September 30, 2010 have been filed and may be viewed at www.sedar.com.

Overview

The Company has been focused on cost reduction as well as the raising of additional funds to allow the Company to proceed with certain exploration programs. Subsequent to the quarter the Company was successful in securing an additional \$300,000 in financing (see Wescan News Release dated October 29, 2010).

Results of Operations

For the quarter ended September 30, 2010, the Company recorded a net loss of \$106,449 (\$0.00 per share) compared to a net loss of \$131,846 (\$0.00 per share) for the same period in 2009. For the nine-month period ended September 30, 2010, the Company recorded a net loss of \$598,028 (\$0.01 per share) compared to a net loss of \$502,405 (\$0.01 per share) for the same period in 2009. The difference from 2010 to 2009 is primarily the result of future income tax recoveries recorded during 2009.

Selected financial highlights include:

	As at September 30, 2010	As at December 31, 2009
Consolidated Balance Sheets		
Current assets	\$ 126,222	\$ 416,799
Capital and other assets	7,096,618	7,095,356
Current liabilities	432,205	738,725
Future income tax liability	163,336	-
Share capital and warrants	15,305,712	15,088,078
Contributed surplus	1,878,118	1,643,855
Deficit	10,556,531	9,958,503

	Three months Ended September 30, 2010	Three months Ended September 30, 2009	Nine months Ended September 30, 2010	Nine months Ended September 30, 2009
Consolidated Statements of Loss and Comprehensive Loss				
Interest and other income	\$ 9,809	\$ 9,677	\$ 29,630	\$ 19,052
Operating expenses	116,258	185,205	627,658	731,430
Net and comprehensive loss for the period	(106,449)	(131,846)	(598,028)	(502,405)
Loss per share	(0.00)	(0.00)	(0.01)	(0.01)

Consolidated Statements of Cash Flows	Three months Ended September 30, 2010	Three months Ended September 30, 2009	Nine months Ended September 30, 2010	Nine months Ended September 30, 2009
Cash flows from (used in) operating activities	\$ (65,014)	\$ 270,666	\$ (587,575)	\$ 134,275
Cash flows from investing activities	(95)	(1,009,115)	(62,566)	(1,377,406)
Cash flows from financing activities	-	860,056	442,619	860,056
Increase (decrease) in cash and cash equivalents	(65,109)	121,607	(207,522)	(383,075)
Cash and cash equivalents – beginning of period	147,192	2,044,753	289,605	2,549,435
Cash and cash equivalents – end of period	82,083	2,166,360	82,803	2,166,360

Outlook

Wescan's focus for the remainder of 2010 and into 2011 will be the continued exploration on the Hudson Bay and Pinehouse Lake coal projects. The Company is currently evaluating financing options to allow it to pursue exploration programs on these highly prospective coal properties as well as to continue exploration on its portfolio of gold properties. The Company will also continue to evaluate the potential for the acquisition of other mineral properties that fit its strategic direction. Management is confident the Company will have sufficient access to financial markets to continue its planned activities in 2010 and the beginning of 2011.

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 pursue exploration activities, the use of such funds, 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.

For further information please contact:

Mr. Darren Anderson
President
300 – 224 4th Avenue South
Saskatoon, SK S7K 5M5
PH: (306) 664-2422
FAX: (306) 667-3557

OR

Mr. Harvey J. Bay
Chief Financial Officer
300 – 224 4th Avenue South
Saskatoon, SK S7K 5M5
PH: (306) 664-2422
FAX: (306) 667-3557

-END-

"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."