

WESCAN GOLDFIELDS INC.



NEWS RELEASE

Stock Symbol: WGF: TSX-V

October 29, 2010

Saskatoon, Saskatchewan

WESCAN COMPLETES PRIVATE PLACEMENT AND DEBT SETTLEMENT

Wescan Goldfields Inc. (“Wescan” or the “Company”) is pleased to announce that it has completed a private placement financing (as announced on October 27, 2010) consisting of an aggregate of 6,000,000 units of the Company (“Units”) at a price of \$0.05 per Unit, for gross proceeds of \$300,000 (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 \$150,000 of Units.

The Company will not pay finders cash fees nor will it issue finders warrants for the private placement.

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, Saskatchewan as well as general corporate purposes.

Wescan also announces that it has issued 3,000,000 Common Shares to a third party at \$0.05 per share to settle debt in the amount of \$150,000 as announced on October 27, 2010.

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.”

