

# WESCAN GOLDFIELDS INC.



## **NEWS RELEASE**

**Stock Symbol: WGF: TSX-V**

**May 29, 2009**

**Saskatoon, Saskatchewan**

## **WESCAN GOLDFIELDS INC. ANNOUNCES FIRST QUARTER RESULTS**

Wescan Goldfields Inc. (“Wescan” or the “Company”) reports the unaudited results of Wescan’s operations for the quarter ended March 31, 2009 have been filed and may be viewed at [www.sedar.com](http://www.sedar.com). A summary of key financial and operating results for the quarter follows:

### **Highlights**

- Continued review of regional geophysics and detailed topographic data to define drill targets in the Hudson Bay, Saskatchewan area.
- Additional coal permits received near Pinehouse Lake, Saskatchewan.
- Working capital of \$2.2 million at March 31, 2009.
- Issued and outstanding shares of 75,121,390 at March 31, 2009.

### **Coal Projects**

In the first quarter of 2009, Wescan continued an extensive review of regional geophysics and detailed topographic data to define drill targets in the Hudson Bay, Saskatchewan area. Upon the completion of defining drill targets the Company plans to test several anomalies within the permit areas through a multi-hole core drilling program during the summer of 2009.

Also in the quarter, the Company received 7 additional coal permit certificates near Pinehouse Lake, Saskatchewan that comprised an area of 5,280 hectares. These additional permits will allow the Company to actively explore the area for coal. Historical drilling in this region intersected Mannville (Cretaceous) coal seams approximately 50 metres from surface in a region where glacial till cover is limited.

Subsequent to the end of the quarter, Wescan announced that it had entered into an agreement with Fugro Airborne Surveys of Ottawa, Ontario to conduct a 2,000 line-kilometre airborne geophysical survey over its Hudson Bay, Saskatchewan coal dispositions (see Wescan News Release dated April 28, 2009).

The survey will provide extensive magnetic and electromagnetic geophysical data over areas believed to be highly prospective for coal. The contract includes a Broadband GEOTEM Electromagnetic Magnetic survey as well as specialized geophysical processing and interpretation to identify coal bearing sub-basins. The successful drilling of GEOTEM targets on adjacent properties has resulted in the discovery of coal intersections up to 100 metres in vertical thickness. The GEOTEM survey aims to delineate all potential sub-basins in the Devonian basement which are favorable for the development of coal in the overlying Cretaceous sediments.

A total of 331 coal permits have now been issued to the Company encompassing a total area of 190,992 hectares (1,910 square kilometres) in the Hudson Bay, Saskatchewan region and 38,288 hectares (383 square kilometres) in the Pinehouse Lake, Saskatchewan area. These permits cover a period of one year with two possible six-month extensions which are convertible to a 15-year lease thereafter.

**Selected financial highlights include:**

	<b>March 31, 2009</b>	<b>December 31, 2008</b>
<b>Balance Sheets</b>		
Current assets	\$ 2,494,935	\$ 2,724,519
Capital and other assets	9,435,175	9,453,030
Current liabilities	338,480	381,548
Future income tax liability	579,000	-
Share capital and warrants	14,161,829	14,799,329
Contributed surplus	1,453,563	1,444,117
Deficit	4,602,762	4,447,445
	<b>March 31, 2009</b>	<b>March 31, 2008</b>
<b>Statements of Income</b>		
Interest Income	\$ 2,535	\$ 31,120
Operating Expenses	229,833	316,332
Loss for the period before income taxes	227,298	285,212
Net loss for the period	155,317	259,712
Loss per share	0.00	0.00
	<b>March 31, 2009</b>	<b>March 31, 2008</b>
<b>Statements of Cash Flows</b>		
Cash flows from operating activities	\$ (208,725)	\$ (25,705)
Cash flows from investing activities	7,819	(1,768,722)
Decrease in cash and cash equivalents	(200,906)	(1,794,427)
Cash and cash equivalents – beginning of period	2,549,435	3,413,275
Cash and cash equivalents – end of period	2,348,529	1,618,848

**Outlook**

As at May 28, 2009, the Company has \$2.05 million in cash and cash equivalents that will be used to establish a drill program on the coal permit properties as well as continue

exploration programs on the Jojay, Fork Lake, Hanson Lake and Munro properties. In addition, the Company will continue to evaluate the potential for acquisition of more mineral properties in Canada and internationally. Management has determined that the Company will continue to require additional financing and believes it will have sufficient access to financial markets to continue its planned activities.

### **Caution regarding Forward-looking Statements**

From time to time, Wescan makes written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the Ontario Securities Act. Wescan may make such statements in this MD&A, in other filings with Canadian regulators, in reports to shareholders or in other communications. These forward-looking statements include, among others, statements with respect to Wescan's objectives for the ensuing year, our medium and long-term goals, and strategies to achieve those objectives and goals, as well as statements with respect to our beliefs, plans, objectives, expectations, anticipations, estimates and intentions. 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. In particular, statements regarding Wescan's future operations, future exploration and development activities or other development plans contain forward-looking statements.

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 or its joint operation partners; 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, whether written or oral, that may be made from time to time by Wescan or on our behalf.

For further information please contact:

Mr. Todd M. Grychowski  
Chief Financial Officer  
300 – 224 4<sup>th</sup> Avenue South  
Saskatoon, SK S7K 5M5  
PH: (306) 664-2422  
FAX: (306) 667-3557

OR

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

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