

WESCAN GOLDFIELDS INC.



NEWS RELEASE

Stock Symbol: WGF: TSX-V

August 3, 2012

Saskatoon, Saskatchewan

WESCAN ANNOUNCES SHARE CONSOLIDATION RATIO

Wescan Goldfields Inc. ("**Wescan**" or the "**Company**") announces that it is proceeding with the consolidation of the outstanding common shares of the Company which was authorized by shareholders of the Company at the June 20, 2012 Annual General and Special Meeting. The consolidation of Wescan common shares on the basis of one post-consolidation common share for every ten pre-consolidation common shares will be effective as of the market open on Tuesday, August 7, 2012, under the current stock symbol of WGF. Such ratio was determined by the board of directors of Wescan (the "**Board**").

As a result of the consolidation, 126,737,835 issued and outstanding common shares will consolidate into approximately 12,673,784 common shares. No fractional post-consolidation common shares will be issued in connection with the consolidation of the common shares and in lieu of fractional entitlements each holder shall receive the next highest whole number of common shares, provided that no shareholder shall be entitled to more than one such rounding up.

The Company's outstanding stock options and share purchase warrants will be adjusted on the same basis with proportionate adjustments being made to the exercise prices.

Letters of Transmittal have been mailed out to the registered holders of the Company's common shares, requesting holders to forward their pre-consolidation common share certificates to the Company's transfer agent, Valiant Trust Company of Canada, in exchange for new common share certificates representing their common shares on a post-consolidation basis. Any inquiries regarding Letters of Transmittal can be directed to Valiant's corporate actions department at 1-403-781-8012. Additional copies of the Letter of Transmittal may be obtained on the Company's web site www.wescangoldfields.com

The consolidation has been approved by the TSX Venture Exchange. There is no change in Wescan's name in conjunction with the approved consolidation.

Wescan is a Canadian-based corporation engaged in the acquisition, exploration and development of mineral properties. Common shares 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) has reviewed or accepts responsibility for the adequacy or accuracy of this release."

Caution Regarding Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements in respect of the Meeting and the proposed Consolidation. 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 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 infrastructure risks and the additional risks identified the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulation.