

# WESCAN GOLDFIELDS INC.



## **NEWS RELEASE**

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

**November 27, 2009**

**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, 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**

- Completed an airborne geophysical survey over its highly prospective Hudson Bay, Saskatchewan coal permits.
- Commenced drilling on the Company’s 100% owned Hudson Bay, Saskatchewan coal exploration project.
- Working capital of \$1.3 million at September 30, 2009.
- Issued and outstanding shares of 79,612,645 at September 30, 2009.

### **Coal Projects**

In the third quarter of 2009, Wescan completed a 2,000 line-kilometre GEOTEM Electromagnetic Magnetic airborne geophysical survey over its highly prospective Hudson Bay, Saskatchewan coal permits. The survey provided extensive magnetic and electromagnetic geophysical data over areas believed to be highly prospective for coal. The contract included a Broadband GEOTEM Electromagnetic/Magnetic survey as well as specialized geophysical processing and interpretation to identify coal bearing sub-basins. The GEOTEM survey aimed to delineate all potential sub-basins in the Devonian basement which are favorable for the hosting of coal in the overlying Cretaceous sediments.

Based on the results of the GEOTEM survey, the Company commenced drilling in August 2009 on certain targets identified on the Hudson Bay exploration project. Due to the potential shallow depth to coal within this northern block, Wescan initially explored a large block of coal permits, approximately 86 kilometres wide lying north of the Pasquia Hills. As well, a number of priority geophysical anomalies were identified within this northern block. These geophysical anomalies were interpreted to be very large, with some in excess of 15 kilometres in diameter. Wescan will explore for coal on two of its

southern coal permit blocks, which have also been identified to potentially host numerous coal bearing sub-basins. The first phase of drilling will be extensive and will need to utilize helicopter support to maximize efficiency and reduce the impact to the environment. (See Wescan News Release dated August 12, 2009).

### Selected financial highlights include:

<b>Consolidated Balance Sheets</b>	<b>As at September 30, 2009</b>	<b>As at December 31, 2008</b>
Current assets	\$ 2,322,507	\$ 2,724,519
Capital and other assets	10,789,703	9,453,030
Current liabilities	1,001,701	381,548
Future income tax liability	455,000	-
Share capital and warrants	15,017,085	14,799,329
Contributed surplus	1,588,274	1,444,117
Deficit	(4,949,850)	(4,447,445)

<b>Consolidated Statements of Income (Loss)</b>	<b>Three months Ended Sept. 30, 2009</b>	<b>Three months Ended Sept. 30, 2008</b>	<b>Nine months Ended Sept. 30, 2009</b>	<b>Nine months Ended Sept. 30, 2008</b>
Interest and Other Income	\$ 9,677	\$ 28,590	\$ 19,052	\$ 75,990
Operating Expenses	185,205	344,779	731,430	1,331,704
Loss for the period before other items	(175,528)	(316,189)	(712,378)	(1,255,714)
Net loss and comprehensive loss for the period	(131,846)	(234,289)	(502,405)	(1,039,314)
Loss per share	(0.00)	(0.00)	(0.01)	(0.02)

<b>Consolidated Statements of Cash Flows</b>	<b>Three months Ended Sept. 30, 2009</b>	<b>Three months Ended Sept. 30, 2008</b>	<b>Nine months Ended Sept. 30, 2009</b>	<b>Nine months Ended Sept. 30, 2008</b>
Cash provided by (used in) operations	\$ 270,666	\$ (457,149)	\$ 134,275	\$ (926,920)
Cash provided by (used in) investing activities	(1,009,115)	81,542	(1,377,406)	(2,596,290)
Cash provided by financing activities	860,056	123,235	860,056	128,025
Increase (decrease) in cash & cash equivalents	121,607	(252,372)	(383,075)	(3,395,185)
Cash and cash equivalents – beginning of period	2,044,753	270,462	2,549,435	3,413,275
Cash and cash equivalents – end of period	2,166,360	18,090	2,166,360	18,090

### Outlook

As at November 24, 2009, the Company has \$1.8 million in cash and cash equivalents that will be used to fund drill programs on the coal exploration 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 Information

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.

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