

WESCAN GOLDFIELDS INC.



NEWS RELEASE

Stock Symbol: WGF: TSX-V

**November 27, 2012
Saskatoon, Saskatchewan**

WESCAN GOLDFIELDS INC. ANNOUNCES THIRD QUARTER RESULTS

Wescan Goldfields Inc. (“Wescan” or the “Company”) reports that the unaudited results of Wescan’s operations for the quarter ended September 30, 2012 will be filed today on SEDAR and may be viewed at www.sedar.com once posted. A summary of key financial and operating results for the quarter is as follows:

Overview of activities

During the nine months ended September 30, 2012 Wescan has continued the exploration of its portfolio of gold properties in the La Ronge Gold Belt in northern Saskatchewan, with the primary focus being the Jojay property. Following the successful drill programs on its Jojay and Jasper properties in 2011 (see Wescan News Releases dated November 18, 2011 and December 8, 2011, respectively), the Company raised an additional \$1.0 million in late December 2011 to continue exploring these highly prospective areas. During the second quarter of 2012, the Company announced the results of a 1,903 metre drill program (“Phase II”) on its Jojay property which included significant intercepts of gold in and outside the current Mineral Resource shell (see Wescan News Release dated May 22, 2012).

Quarterly Results

For the quarter ended September 30, 2012 the Company recorded a net and comprehensive loss of \$145,313 (\$0.01 per share) compared to a net and comprehensive loss of \$1,073,685 (\$0.10 per share) for the same period in 2011. The difference between the quarter ended September 30, 2012 and 2011 is primarily due to the Company expending less on exploration during the third quarter of 2012 compared to the same period in 2011.

Year to Date Results

For the nine months ended September 30, 2012, the Company recorded a net and comprehensive loss of \$940,934 (\$0.07 per share) compared to a comprehensive and net loss of \$1,592,982 (\$0.14 per share) for the same period in 2011. This difference from 2012 to 2011 was primarily the result of higher exploration and evaluation expenditures incurred during the prior year.

Selected financial highlights include:

Consolidated Statement of Financial Position	As at September 30, 2012	As at December 31, 2011
Current assets	\$ 157,565	\$ 1,137,039
Property and equipment	1,499,814	1,513,330
Current liabilities	267,129	150,018
Other liabilities	206,213	375,380
Share capital, warrants and broker warrants	19,581,114	19,610,688
Contributed surplus	2,139,841	2,110,267
Deficit	20,536,918	19,595,984

Consolidated Statements of Loss and Comprehensive Loss	Three Months Ended September 30, 2012	Three Months Ended September 30, 2011	Nine Months Ended September 30, 2012	Nine Months Ended September 30, 2011
Interest and other income	\$ 58	\$ 10,679	\$ 721	\$ 34,912
Operating expenses	164,327	1,154,018	1,110,822	1,647,465
Loss for the period before other items	164,269	1,143,339	1,110,101	1,612,553
Flow-through share premium recovery	(18,956)	(69,654)	(169,167)	(82,571)
Net and comprehensive loss for the period	145,313	1,073,685	940,934	1,529,982
Loss per share	0.01	0.10	0.07	0.14

Consolidated Statements of Cash Flows	Nine Months Ended September 30, 2012	Nine Months Ended September 30, 2011
Cash used in operations	\$ (984,588)	\$ (1,415,293)
Cash provided (used) in investing activities	-	(6,464)
Cash provided by financing activities	-	1,416,524
Increase (decrease) in cash and cash equivalents	(984,588)	(5,233)
Cash and cash equivalents – beginning of period	1,094,924	499,115
Cash and cash equivalents – end of period	110,336	493,882

Outlook

The Company has focused exploration efforts on its northern Saskatchewan properties with known gold mineralization located in the La Ronge Gold Belt. The Company's success in raising flow-through financing during 2011 has allowed it to perform further exploration work on the Company's Jojay gold property, commence a preliminary economic assessment on this property (see Wescan News Release dated May 22, 2012), perform a prospecting program on the Munro Lake gold property and complete additional work on the Jasper Gold deposit. Management will also continue to evaluate the potential for the acquisition of other mineral properties that fit the Company's strategic direction. The Company will be required to raise additional funds to meet its current commitments and ongoing working capital requirements. Management believes the Company will have sufficient access to financial markets to continue its future plans.

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 gold and coal 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.

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