

WESCAN GOLDFIELDS INC.



NEWS RELEASE

Stock Symbol: WGF: TSX-V

April 29, 2014

Saskatoon, Saskatchewan

WESCAN GOLDFIELDS INC. ANNOUNCES YEAR END RESULTS

Wescan Goldfields Inc. (“Wescan” or the “Company”) reports the audited results of Wescan’s operations for the year ended December 31, 2013 have been filed and may be viewed at www.sedar.com. A summary of key financial and operating results are as follows:

Overview of activities

Wescan continues to explore its portfolio of gold properties in the La Ronge Gold Belt in northern Saskatchewan, with the primary focus in 2013 being on the Munro Lake property and the Jasper property. During the second quarter of 2013, the Company announced the results of the winter drill program on the Munro Lake property (see Wescan News Release dated June 17, 2013). This winter drill program consisted of 1,052.34 meters of diamond drilling over 4 holes. Drilling results included an interval of 67.1 g/t Au over 1.00 meters in a vein with associated visible gold as well as 7.1 g/t Au over 1.00 m.

During 2013 the Company also performed a drill program to further evaluate the Jasper property. This drill program focused on infill/confirmation drilling and was designed to investigate and confirm an area of significant mineralization adjacent to the old mine workings based on historical drilling results.

Results of Operations

For the year ended December 31, 2013 the Company recorded a net loss of \$402,805 (\$0.02 per share) compared to a net loss of \$2,693,620 (\$0.21 per share) for 2012. The loss during 2013 was primarily due to ongoing operating costs and exploration and evaluation expenditures incurred by the Company exceeding interest and other income. The loss during 2012 was primarily due to the impairment of certain previously capitalized exploration and evaluation assets (\$1,434,562) as well as ongoing operating costs and exploration and evaluation expenditures incurred by the Company exceeding interest and other income.

Selected financial highlights include:

Consolidated Statement of Financial Position	As at December 31, 2013	As at December 31, 2012
Current assets	\$ 35,937	\$ 433,374
Property and equipment	9,404	60,180
Current liabilities	628,850	614,933
Other liabilities	75,520	159,520
Share capital, warrants and broker warrants	19,860,864	19,868,864
Contributed surplus	2,172,516	2,139,841
Deficit	22,692,409	22,289,604

Consolidated Statements of Loss and Comprehensive Loss	Year Ended December 31, 2013	Year Ended December 31, 2012
Interest and other income	\$ 345	\$ 767
Operating expenses	444,494	1,314,660
Loss for the period before other items	444,149	1,313,893
Impairment of exploration and evaluation assets	-	1,434,562
Loss (gain) on disposal of property and equipment	42,656	(1,004)
Flow-through share premium	(84,000)	(201,874)
Indemnification of flow-through shares	-	148,043
Net and comprehensive loss for the period	402,805	2,693,620
Loss per share	0.02	0.21

Consolidated Statements of Cash Flows	Year Ended December 31, 2013	Year Ended December 31, 2012
Cash used in operations	\$ (310,387)	\$ (1,135,418)
Cash provided by (used) in investing activities	3,107	2,096
Cash provided by financing activities	-	371,750
Increase (decrease) in cash and cash equivalents	(307,280)	(761,572)
Cash and cash equivalents – beginning of year	333,352	1,094,924
Cash and cash equivalents – end of year	26,072	333,352

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 and 2012 allowed it to perform further exploration work on the Company's Jojay, Munro Lake and Jasper gold properties. 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 as well as for ongoing working capital requirements. There is no assurance that the Company will be successful in obtaining required financing when needed or at all.

Technical Information

All technical information in this report has been prepared under the supervision of Mark Shimell, P.Geol, Vice President of Exploration, Professional Geoscientist in the Province of Saskatchewan, and is the Company's "Qualified Person" under the definition of National Instrument 43-101.

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 MD&A include, but are not limited to, the ability to raise funds to meet commitments and pursue exploration activities, the use of such funds, future plans for the Jojay, Jasper and Munro Lake properties 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 coal and 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, 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.

For further information please contact:

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