



**Stock Symbol: WGF: TSX-V
WESCAN GOLDFIELDS INC.**

**April 23, 2007
Saskatoon, Saskatchewan**

WESCAN GOLDFIELDS INC. ANNOUNCES YEAR END RESULTS

Wescan Goldfields Inc. (“Wescan”) reports the audited results of Wescan’s operations for the year ended December 31, 2006 have been filed and may be viewed at www.sedar.com. A summary of key financial and operating results for the year follows:

Highlights

- Acquisition of Jojay gold property
- A 50% interest in a portfolio of five additional uranium properties was acquired
- Establishment of a wholly owned subsidiary
- Successful completion of one financing that raised in excess of \$2.0 million
- Working capital of \$5.2 million at year end
- Issued and outstanding shares of 59,045,166 at December 31, 2006

Jojay Property

The Jojay gold property was first discovered by Cominco in the 1960’s and then explored by SMDC and Claude Resources in the 1980’s. Little exploration has been done since then and the property eventually came to be owned jointly by Wescan (25%) and Claude Resources (75%). In the fourth quarter of this year Wescan acquired Claude’s 75% interest to bring the Company’s position to 100% of the property. Under the terms of the transaction, Wescan acquired Claude’s interest by the issuance of 3.5 million Wescan shares valued at \$1,365,000 on the transaction close date of October 24, 2006. This acquisition further enhances the Company’s stated strategy to consolidate and develop its gold holdings in northern Saskatchewan. Jojay is an advanced stage exploration project located in the Greenstone Belt of northern Saskatchewan and approximately 11 road kilometers from an existing licensed gold processing plant. The acquisition allows the Company to aggressively progress to the next phase of exploration to commence in 2007, conceptually including; upgrading the existing access road to permit all weather access, additional surface drilling, a scoping study to evaluate an underground exploration program and commencing environmental baseline work leading to permitting an underground exploration program.

Athabasca Basin Properties

In early 2006, Wescan acquired an additional 50% interest in five claims in the same area as the Company’s previously acquired uranium interests in the Athabasca Basin region. These additions brought the total land package in the area to 159,965 hectares. During the second quarter of 2006, the Wescan-Santoy Joint Venture completed a helicopter-borne

time domain electromagnetic survey of the Black Lake block (Fir Island project) and an airborne magnetic and MEGATEM survey of the Hozempa Lake, Pattyson Lake-Umpherville Lake, Dowler Lake and Richards Lake blocks. Late in the third quarter of 2006, interpretation and evaluation of the geophysical results were carried out by Santoy Resources Ltd. (the Operator) and formed the basis for developing a 2007 follow-up exploration program. The program is expected to include staking the exploration permits to convert to claims, carrying out line-cutting and follow-up ground based geophysical surveys and some drilling of identified anomalies.

Fork Lake Property

During the first quarter of 2006, Wescan spent approximately \$1.0 million advancing a drill program at the Jasper site on the Fork Lake Property. The results showed that the previously discovered Deep Jasper Zone (DJ) had a strike length of over 250 meters and a vertical extent of approximately 250 meters. The Company was encouraged by the drilling and as a result planned an additional 9,500 meter drill program. The focus of this phase of program was to continue to outline the Deep Jasper (“DJ”) Zone to the north-east and to further evaluate the JN Footwall, the JN East Zone (footwall zones of the DJ Zone), the Roxy Zone and certain targets of the Transect Zone. During the third quarter of 2006, Wescan drill-tested the continuation of the Boulder zone, intersected earlier this year by drill hole DL-06-03 which contained encouraging results of 12.07 grams/tonne over 1 meter down hole. Extensive soil sampling programs were conducted over 1.4 x 3.4 km and 0.8 x 1.3 km grids in areas southwest of the Boulder and Jasper zones to identify continuity of these zones and the potential for new zones. The preliminary results from this soil sampling program were very encouraging and indicated there were at least eleven new areas that require drilling. The focus of the 2007 exploration program will be developing a resource model and evaluating the next steps for exploration of the Jasper DJ Zone, the follow-up of the drill targets identified and further soil sampling to identify additional anomalies.

Establishment of Subsidiary Company

In 2006 the Company created a wholly owned Mexican subsidiary, Minera Abundancia, which has been registered in the Mexican state of Chihuahua. Establishment of this subsidiary is a step in achieving Wescan’s strategic plan of establishing itself in the international mining community. The creation of the Mexican subsidiary allows Wescan to pursue and potentially acquire advanced exploration projects in Mexico. In 2006 Wescan reviewed several opportunities to acquire properties in Mexico but to date a suitable acquisition target has not been found.

Financing

During the year ended December 31, 2006, the Company completed one private placement for 5,916,428 units at a price of \$0.35 per unit for gross proceeds of \$2,070,749. Each unit consisted of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to acquire an additional

common share in the capital of Company for a period of 12 months from closing at a price of \$0.45 per share. The Company paid finders' fees equal to 5% of the gross proceeds and issued 66,194 finders' warrants equal to 5% of the gross proceeds sold by such a finder pursuant to the offering. The finders' warrants have the same rights attached to them as the other warrants in this placement. Proceeds from this placement will be applied to further exploration including drilling on Wescan's 100% owned Jojay and Fork Lake properties, for further exploration of the Company's 50% owned uranium prospecting permits in the Athabasca Basin, for exploration on the Company's other properties in Northern Saskatchewan, and for general working capital purposes.

Year End Results

For the year ended December 31, 2006, the Company had a net loss of \$575,517 (\$0.01 per share) compared to a net loss of \$85,491 (\$0.00 per share) for the same period in 2005. For the period ended December 31, 2006 the Company generated increased interest income from investing surplus cash, however, this increase was offset by additional administration, professional and consulting fees incurred. The Company also had an income tax recovery from the renunciation of flow-through expenditures. The income tax recovery results from the impact of federal and provincial governments enacting decreased corporate tax rates combined with the Company having unrecorded loss carryforwards, and other tax pools not recognized that were in excess of future tax liabilities generated from the renunciation. The Company has recorded a future income tax recovery of \$613,550 for the year-ended December 31, 2006. The Company's loss before income taxes was \$1,189,067 which is \$764,576 over the 2005 loss before income taxes. The increase in loss can be explained by the by on-going professional fees incurred by the subsidiary company, certain due diligence expenditures on potential properties evaluated during 2006 and increased personnel and executive compensation costs.

Selected financial highlights include (as at December 31):

	2006 (\$)	2005 (\$)
Balance Sheets		
Current assets	5,333,315	6,369,236
Property, plant and equipment	5,927,897	1,479,705
Current liabilities	155,034	276,716
Future income tax liability	402,000	-
Share capital	11,205,312	7,749,253
Contributed surplus	496,427	245,016
Deficit	997,561	422,044
Statements of Loss		
Interest and other income	201,800	95,085
Operating Expenses	1,390,867	519,576
Loss for the period before income taxes	1,189,067	424,491
Net loss for the period	575,517	85,491

Loss per share	0.01	0.00
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Statements of Cash Flows

Cash flows from operating activities	(777,079)	(232,638)
Cash flows from investing activities	(3,266,997)	(1,168,154)
Cash flows from financing activities	3,036,891	5,486,130
Net increase in cash	(1,007,185)	4,085,338
Cash and cash equivalents – beginning of year	6,231,459	2,146,121
Cash and cash equivalents – end of year	5,224,274	6,231,459

Outlook

As at April 19, 2007, the Company has \$4.7 million in cash and cash equivalents that will partially be used to continue exploration programs on the Jojay and Fork Lake gold properties, fund its 50% share of future exploration programs on the Company's uranium property interests, and evaluate the potential for acquisition of more mineral properties in Canada and internationally.

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 news release, 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 venture 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. 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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“The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release”