



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

**August 26, 2008
Saskatoon, Saskatchewan**

WESCAN GOLDFIELDS INC. ANNOUNCES SECOND QUARTER RESULTS

Wescan Goldfields Inc. (“Wescan” or the “Company”) reports the unaudited results of Wescan’s operations for the quarter ended June 30, 2008 have been filed and may be viewed at www.sedar.com. A summary of key financial and operating results for the quarter follows:

Highlights

- “Letters of Comfort” received from the Saskatchewan Ministry of Energy and Resources on an extensive package of coal dispositions applied for in east central Saskatchewan.
- Wescan and Alto Ventures Ltd. (“Alto”) approve \$300,000 exploration program and budget.
- Issued and outstanding shares of 63,045,892 at June 30, 2008.

Applications for Coal Dispositions

In the second quarter of 2008, Wescan applied for an extensive package of coal dispositions in the east central area of Saskatchewan. Coal permit applications covering approximately 253,000 hectares were submitted in accordance with the *Coal Disposition Act* of Saskatchewan, immediately following the announcement of a significant coal discovery in that region by Goldsource Mines Inc. (“Goldsource”) (see Goldsource news release dated April 22, 2008). The near surface intersections discovered by Goldsource were made in two holes spaced 1.64 kilometres apart in an area 50 kilometres north of Hudson Bay, Saskatchewan.

In May of 2008, Wescan announced receipt of “Letters of Comfort” from the Saskatchewan Ministry of Energy and Resources stating that the majority of all coal permit applications made on behalf of the Company are “first in line” and would be given priority sequence. At that time, Wescan’s priority sequenced coal permit applications totaled 253,000 hectares (2,530 square kilometres) located adjacent to and partially surrounding the coal discovered by Goldsource. The criteria for targeting the coal permit applications were: proximity to the recent coal discovery made by Goldsource; regional extent of the Cretaceous Mannville Group; and glacial overburden thickness.

Subsequent to the end of the period, Wescan announced it had received an initial package of 83 coal permit certificates from the Saskatchewan Ministry of Energy and Resources. The area covered by these initial permits is approximately 60,080 hectares (601 square kilometres) and is located west of the major coal discovery previously announced by Goldsource (see Goldsource news releases dated April 22 and April 28, 2008). These

permits allow Wescan to explore the area for coal and cover a period of one year with two possible six-month extensions and convertible to a 15-year lease. The Company has a balance of 268 priority sequenced ("first in line") coal applications listed in Letters of Comfort in the Hudson Bay, Saskatchewan area from the Saskatchewan Ministry of Energy and Resources, comprising 192,640 hectares (1,936 square kilometres) remaining to be issued. Exploration permitting with Saskatchewan Environment is in progress with an initial program proposal submitted to that department. This primary drilling will focus on Wescan's southeasterly permits, located adjacent to Goldsource and proximal to their recent drilling activity.

Mud Lake Option Agreement

In the second quarter of 2008, Wescan and Alto announced that a \$300,000 exploration program and budget was approved for the Wescan-Alto Mud Lake project in the Beardmore-Geraldton Gold Belt of northern Ontario. The program includes an airborne high-resolution magnetometer and XDS/VLF electromagnetic surveys as well as surface work consisting of prospecting, mechanical stripping and sampling. The geophysical work was completed in late June and the survey report is still pending. The surface work commenced in early July and will be followed by diamond drilling scheduled to start in late September.

Quarter End Results

As at June 30, 2008, Wescan's cash and cash equivalents balance totaled \$270,462. The Company recorded a net loss of \$545,313 (\$0.01 per share) compared to a net loss of \$325,564 (\$0.01 per share) for the same period in 2007. The Company's major source of income is the result of investing excess cash reserves in short-term deposits. For the quarter ending June 30, 2008, the Company reported interest and other income of \$16,280 as compared to \$52,733 for the quarter ending June 30, 2007.

Total operating costs for the quarter ended June 30, 2008 equaled \$670,593 compared to \$485,650 for the quarter ended June 30, 2007. This represents an increase of \$184,943 and is the result of increases in administration expenses and amortization and decreases in consulting and professional fees. Administration expense increased from \$382,463 in the second quarter of 2007 to \$615,762 for the quarter ended June 30, 2008. The \$233,299 increase is predominately related to increases in personnel costs and stock based compensation during the second quarter of 2008 compared to 2007. Consulting fees were \$6,027 during the second quarter of 2008 compared to \$21,818 for the same period in 2007. The higher amount in 2007 was a result of costs incurred from an executive search company. Finally, professional fees decreased from \$56,703 for the second quarter of 2007 to \$18,569 for the corresponding quarter in 2008. The decrease in expense was primarily related to professional fees associated with due diligence on a certain mineral property opportunity.

Year to Date Results

For the six-month period ended June 30, 2008, the Company recorded a net loss of \$805,025 (\$0.01 per share) compared to a net loss of \$666,279 (\$0.01 per share) for the same period in 2007. The loss for the period ended June 30, 2008 was reduced by non-cash income tax recoveries of \$134,500 (2007 - \$220,000). The income tax recovery is

the result of the Company recording certain tax pools to the extent a future income tax liability was created upon the renunciation of flow-through expenditures. Without the income tax recovery the loss for the six-month period would have been \$939,525 (2007 - \$886,279). The primary difference from 2007 to 2008 relates to increased administration costs over the same period of 2007 predominately resulting from the fair-value of stock options expensed during the period and increased personnel costs.

Total operating costs for the six-month period ended June 30, 2008 equaled \$986,925 compared to \$975,098 for the same period of 2007. Administration expense increased \$134,889 from \$766,138 in the first six months of 2007 to \$901,027 for the first six months of 2008. The increase is predominately related to an increase in personnel costs and stock based compensation. Consulting fees decreased by \$23,328 over the same period last year and the decrease is the result of costs incurred to an executive search company in 2007 that did not exist in 2008. Finally, professional fees decreased from \$119,509 for the period ended June 30, 2007 to \$20,436 for the corresponding period in 2008. The higher expense in the first two quarters of 2007 versus 2008 was primarily related to professional fees associated with due diligence on a certain mineral property opportunity.

Selected financial highlights include:

Consolidated Balance Sheets	As at June 30, 2008	As at December 31, 2007
Current assets	\$ 937,210	\$ 3,526,360
Capital and other assets	10,611,829	8,440,082
Current liabilities	720,122	528,085
Future income tax liability	311,000	25,500
Share capital	12,320,662	12,698,522
Contributed surplus	1,046,643	758,698
Deficit	(2,849,388)	(2,044,363)

Consolidated Statements of Income (Loss)	Three months Ended June 30, 2008	Three months Ended June 30, 2007	Six months Ended June 30, 2008	Six months Ended June 30, 2007
Interest and Other Income	\$ 16,280	\$ 36,086	\$ 47,400	\$ 88,819
Operating Expenses	670,593	485,650	986,925	975,098
Loss for the period before other item	(654,313)	(449,564)	(939,525)	(886,279)
Net loss for the period	(545,313)	(325,564)	(805,025)	(666,279)
Loss per share	(0.01)	(0.01)	(0.01)	(0.01)

Consolidated Statements of Cash Flows	Three months Ended June 30, 2008	Three months Ended June 30, 2007	Six months Ended June 30, 2008	Six months Ended June 30, 2007
Cash flows from operating activities	\$ (413,115)	\$ (363,152)	\$ (533,130)	\$ (634,544)
Cash flows from investing activities	(940,061)	(261,002)	(2,614,473)	(668,112)
Cash flows from financing activities	4,790	-	4,790	-
Decrease in cash and cash equivalents	(1,348,386)	(624,154)	(3,142,813)	(1,302,656)
Cash and cash equivalents– beginning of period	1,618,848	4,545,772	3,413,275	5,224,274
Cash and cash equivalents– end of period	270,462	3,921,618	270,462	3,921,618

Outlook

As at August 22, 2008, the Company has \$ 116,500 in cash and cash equivalents that will partially be used to continue exploration programs on the Jojay, Fork Lake and Mud Lake properties as well as the potential coal dispositions, 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. Management has determined that the Company will require additional financing and believes it will have sufficient access to financial markets to continue its planned objectives.

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 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. Unless otherwise required by applicable securities laws, Wescan does not undertake to update any written forward-looking statement that may be made from time to time by Wescan or on our behalf.

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