

WESCAN GOLDFIELDS INC.



NEWS RELEASE

Stock Symbol: WGF: TSX-V

October 20, 2008

Saskatoon, Saskatchewan

WESCAN COMPLETES PRIVATE PLACEMENTS FOR \$1 MILLION

Wescan Goldfields Inc. ("Wescan" or the "Corporation") is pleased to announce that it has closed two tranches of a private placement financing consisting of an aggregate of 1,859,666 common shares in the capital of the Corporation ("Common Shares") issued on a flow-through basis pursuant to the *Income Tax Act* (Canada) (each a "FT Share") at a price of \$0.30 per FT Share and 1,641,481 units of the Corporation ("Units") at a price of \$0.27 per Unit, for aggregate gross proceeds of \$1,001,099.67 (collectively, the "Offering"). Each Unit consists of one Common Share issued on a non flow-through basis, and one half of one Common Share purchase warrant (each a "Unit Warrant"). Each whole Unit Warrant entitles the holder thereof to purchase one Common Share on a non flow-through basis at a price of \$0.35 for a period of 12 months from the date of issuance. Insiders of the Corporation purchased an aggregate of \$400,000 of Units and \$149,500 of FT Shares.

The Corporation will pay certain finders (each a "Finder") cash fees equal to 7% of the gross proceeds raised by such Finder pursuant to the Offering, and will issue such Finder Warrants equal to 7% of the number of Units and FT Shares attributable to such Finder pursuant to the Offering (the "Finder's Warrants"). Each Finder's Warrant will entitle the holder to acquire one Common Share on a non flow-through basis at an exercise price of \$0.35 per Common Share for a period of 12 months from the date of issuance. No such fees are payable on securities purchased by insiders of the Corporation.

All securities issued pursuant to the Offering and the Finder's fees are subject to a four month hold period in accordance with applicable securities laws and exchange regulations.

Proceeds raised will be applied to fund exploration of the Corporation's new coal project near Hudson Bay, Saskatchewan as well as other corporate portfolio projects and general corporate purposes.

Wescan is a Canadian-based corporation engaged in the acquisition, exploration and development of mineral properties. Shares of Wescan trade on the TSX Venture Exchange under the trading symbol "WGF".

For further information please contact: Todd M. Grychowski, Chief Financial Officer or Darren Anderson, Investor Relations at (306) 664-2422.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this News Release.