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WESCAN GOLDFIELDS INC.



NEWS RELEASE

Stock Symbol: WGF: TSX-V

November 5, 2008
Saskatoon, Saskatchewan

WESCAN COMPLETES PRIVATE PLACEMENT FOR \$736,000

Wescan Goldfields Inc. ("Wescan" or the "Corporation") is pleased to announce that it has closed a second tranche (the "Tranche 2 Offering") of the private placement financing announced on October 27, 2008 (the "Tranche 1 Offering"). The Tranche 2 Offering consisted of an aggregate of 3,200,000 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 \$0.23 per FT Share for aggregate proceeds of \$736,000.00.

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 Tranche 1 Offering and Tranche 2 Offering, and will issue such Finders warrants equal to 7% of the number of FT Shares attributable to such Finder (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 Tranche 2 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.

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.