

WESCAN GOLDFIELDS INC.



NEWS RELEASE

Stock Symbol: WGF: TSX-V

June 23, 2011

Saskatoon, Saskatchewan

WESCAN GOLDFIELDS INC. ANNOUNCES FIRST QUARTER RESULTS

Wescan Goldfields Inc. (“Wescan” or the “Company”) reports that the unaudited results of Wescan’s operations for the quarter ended March 31, 2011 will be filed today on SEDAR and may be viewed at www.sedar.com once posted. The financial statements for the period ended March 31, 2011 are the Company’s first condensed interim consolidated financial statements prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* using accounting policies consistent with the International Financial Reporting Standards issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. A summary of key financial and operating results for the quarter is as follows:

Highlights

- Announced completion of \$1.6 million financing on February 24, 2011
- Recently initiated drill programs on the Company’s Jojay and Jasper gold properties
- Recently announced airborne geophysical survey at Munro Lake gold property
- Issued and outstanding shares of 112,452,121 at March 31, 2011

Overview of activities

During the first quarter of 2011, Wescan focused on reviewing historical drill, geological and geotechnical data in order to plan the 2011 exploration activities on its portfolio of gold and coal properties. Based on this review, the Company undertook the raising of sufficient capital during the first quarter in order to finance a significant portion of the planned 2011 exploration programs.

Following the completion of a \$1.6 million financing on February 24, 2011, Wescan announced certain exploration programs for the year. The programs on the Company’s portfolio of gold properties in the La Ronge Gold Belt in northern Saskatchewan commenced in June of 2011 (see Wescan news releases dated June 17, 2011 and June 22, 2011).

Results of Operations

For the quarter ended March 31, 2011 the Company recorded a net loss of \$102,520 (\$0.00 per share) compared to a net loss of \$173,504 (\$0.00 per share) for the same period in 2010. The Company's net losses for the first three months of 2011 and 2010 were the result of on-going general and administration expenditures and corporate development expenditures exceeding revenue earned. The Company has continued to minimize its administrative expenses where possible.

Selected financial highlights include:

	As at March 31, 2011	As at December 31, 2010
Condensed Consolidated Balance Sheets		
Current assets	\$ 1,804,758	\$ 517,599
Capital and other assets	7,095,946	7,077,897
Current liabilities	136,258	145,786
Long-term liabilities	176,770	75,520
Future income tax liability	163,336	163,336
Shareholders' equity	8,424,340	7,210,854

	For the Quarter Ended March 31, 2011	For the Quarter Ended March 31, 2010
Condensed Consolidated Statements of Loss and Comprehensive Loss		
Interest and other income	\$ 10,534	\$ 9,887
Operating expenses	113,054	183,391
Net and comprehensive loss for the period	102,520	173,504
Net and comprehensive loss per share	0.00	0.00

	For the Quarter Ended March 31, 2011	For the Quarter Ended March 31, 2010
Condensed Consolidated Statements of Cash Flows		
Cash flows from operating activities	\$ (128,399)	\$ (91,930)
Cash flows from investing activities	(36,407)	(47,486)
Cash flows from financing activities	1,416,293	-
Decrease in cash and cash equivalents	1,251,487	(139,416)
Cash and cash equivalents – beginning of period	499,115	289,605
Cash and cash equivalents – end of period	1,750,602	150,189

Outlook

The Company's success in raising additional flow-through financing during the first quarter of 2011 has allowed it to begin exploration programs on its portfolio of gold properties in northern Saskatchewan. With the significant escalation in the price of gold, the Company believes the timing is right to focus exploration efforts on the properties with known gold mineralization. The exploration work will be on the Jojay, Jasper and Murno Lake properties. The Company also remains committed to its coal holdings near Hudson Bay and Pinehouse Lake, Saskatchewan and will determine if more immediate work is warranted based on the review currently being conducted. The Company will continue to evaluate the potential for the acquisition of other mineral properties that fit its strategic direction. Management is confident the Company will have sufficient access to financial markets to continue its planned exploration activities in 2011 and beyond.

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 press release include, but are not limited to, the ability to raise funds to pursue exploration activities, the use of such funds, 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 gold and coal 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.

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