

# WESCAN GOLDFIELDS INC.



## **NEWS RELEASE**

**Stock Symbol: WGF: TSX-V**

**November 27, 2013**

**Saskatoon, Saskatchewan**

## **WESCAN GOLDFIELDS INC. ANNOUNCES THIRD QUARTER RESULTS**

Wescan Goldfields Inc. (“Wescan” or the “Company”) reports that the unaudited results of Wescan’s operations for the quarter ended September 30, 2013 will be filed today on SEDAR and may be viewed at [www.sedar.com](http://www.sedar.com) once posted. A summary of key financial and operating results for the quarter is as follows:

### **Overview of activities**

Wescan continues to explore its portfolio of gold properties in the La Ronge Gold Belt in northern Saskatchewan, with the primary focus in 2013 being the Munro Lake property and the Jasper property. During the second quarter of 2013, the Company announced the results of the winter drill program on the Munro Lake property (see Wescan News Release dated June 17, 2013). This winter drill program consisted of 1,052.34 metres of diamond drilling over 4 holes. Drilling results included an interval of 67.1 g/t Au over 1.00 metres in a vein with associated visible gold as well as 7.1 g/t Au over 1.00 m.

The Company recently initiated a drill program to further evaluate the Jasper property, the results of which will be announced when available. The Company has performed drilling of certain deeper zones on the Jasper property in 2005, 2006, and 2007 and during 2011 the Company completed a drill program to assess the future potential of this past gold producing property.

### **Quarterly Results**

For the quarter ended September 30, 2013 the Company recorded a net loss of \$37,128 (\$0.00 per share) compared to a net loss of \$144,920 (\$0.01 per share) for the same period in 2012. The difference in losses between these quarters is primarily due to the Company incurring lower exploration and evaluation expenditures and administration expenses during the quarter ended September 30, 2013. During the third quarter of 2013, the Company incurred \$12,463 (2012 - \$66,915) exploration and evaluation expenditures and \$28,002 (2012 - \$95,176) administration expenses. Exploration and evaluation expenditures during the quarter were offset by recoveries of flow-through share premiums of \$4,947 (2012 - \$18,956), as the Company partially satisfied some of its obligations to spend certain amounts on qualifying exploration expenditures during that period.

## Year to Date Results

For the nine months ended September 30, 2013, the Company recorded a net loss of \$300,198 (\$0.02 per share) compared to a net loss of \$940,934 (\$0.07 per share) for the same period in 2012. This difference was primarily the result of lower exploration and evaluation expenditures incurred during the nine months ended September 30, 2013 compared to the same period in 2012. Also contributing to this decrease were lower administrative costs as a result of the Company's efforts to reduce expenses.

### Selected financial highlights include:

<b>Consolidated Statement of Financial Position</b>	<b>As at September 30, 2013</b>	<b>As at December 31, 2012</b>
Current assets	\$ 47,936	\$ 433,374
Property and equipment	12,734	60,180
Current liabilities	509,433	614,933
Other liabilities	107,659	159,520
Share capital, warrants and broker warrants	19,868,864	19,868,864
Contributed surplus	2,164,516	2,139,841
Deficit	22,589,802	22,289,604

<b>Consolidated Statements of Loss and Comprehensive Loss</b>	<b>Three Months Ended September 30, 2013</b>	<b>Three Months Ended September 30, 2012</b>	<b>Nine Months Ended September 30, 2013</b>	<b>Nine Months Ended September 30, 2012</b>
Interest and other income	\$ -	\$ 58	\$ 345	\$ 721
Operating expenses	42,075	163,934	312,099	1,110,428
Loss for the period before other items	42,075	163,876	311,754	1,109,707
Loss on disposal of property and equipment	-	-	40,305	394
Flow-through share premium recovery	(4,947)	(18,956)	(51,861)	(169,167)
Net and comprehensive loss for the period	37,128	144,920	300,198	940,934
Loss per share	0.00	0.01	0.02	0.07

<b>Consolidated Statements of Cash Flows</b>	<b>Nine Months Ended September 30, 2013</b>	<b>Nine Months Ended September 30, 2012</b>
Cash used in operations	\$ (298,402)	\$ (984,588)
Cash provided (used) in investing activities	2,577	-
Increase (decrease) in cash and cash equivalents	(295,825)	(984,588)
Cash and cash equivalents – beginning of period	333,352	1,094,924
Cash and cash equivalents – end of period	37,527	110,336

## Outlook

The Company has focused exploration efforts on its northern Saskatchewan properties with known gold mineralization located in the La Ronge Gold Belt. The Company's success in raising flow-through financing during 2011 and 2012 allowed it to perform further exploration work on the Company's Jojay, Munro Lake and Jasper gold properties. Management will also continue to evaluate the potential for the acquisition of other mineral properties that fit the Company's strategic direction. The Company will be required to raise additional funds to meet its current commitments as well as for ongoing working capital requirements.

## **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 meet commitments and pursue exploration activities, the use of such funds, future plans for the Jojay, Jasper and Munro Lake properties 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 coal and 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, 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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