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WESCAN GOLDFIELDS INC.



NEWS RELEASE

Stock Symbol: WGF: TSX-V

February 24, 2011
Saskatoon, Saskatchewan

WESCAN ANNOUNCES CLOSING OF PRIVATE PLACEMENT

Wescan Goldfields Inc. ("Wescan" or the "Company") is pleased to announce that it has closed a private placement financing consisting of an aggregate of 10,125,000 common shares in the capital of the Company ("Common Shares") issued on a flow-through basis pursuant to the *Income Tax Act* (Canada) (each a "FT Share") at a price of \$0.15 per FT Share and 250,100 units of the Corporation ("Units") at a price of \$0.14 per Unit, for aggregate gross proceeds of \$1,553,764 (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 half "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 \$0.24 for a period of 12 months from the date of issuance. Of the total number of FT shares issued pursuant to the Offering, 10,000,000 were purchased by MineralFields Group.

The Corporation will pay certain finders (each a "Finder") cash fees equal to up 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/or 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 \$0.24 per Common Share for a period of 12 months from the date of issuance.

Darren Anderson, President of Wescan states, "We are very pleased to be entering into this relationship with MineralFields Group. This is an important step in the growth of the Company and we look forward to working with MineralFields Group www.mineralfields.com as we now move forward with achieving our objectives of growing the Company through further exploration on our coal and gold properties."

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

Proceeds realized from the Offering will be applied to fund exploration of the Company's coal project near Hudson Bay, Saskatchewan as well as the exploration of the Jojay Gold Project, Jasper Gold Project, and the Munro Lake Gold Project in the La Ronge Gold Belt in northern Saskatchewan, as well as for general corporate purposes.

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

Caution Regarding Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements including those relating to the tax treatment of the FT Shares and the use of the net proceeds by Wescan. These forward-looking statements are based on Wescan's current beliefs as well as assumptions made by and information currently available to Wescan. 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 coal and gold markets, changes in exploration 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, operational and infrastructure risks and tax treatment of the FT Shares.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. The Common Shares and the FT Shares will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

For further information please contact Darren Anderson, President or Harvey Bay, Chief Financial Officer at (306) 664-2422.

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"Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release."