

WESCAN GOLDFIELDS INC.**\$0.31; WGF: TSX-V****(52-WEEK RANGE: \$1.38-\$0.15)****Recommendation:** Speculative Buy (No Change)**Target Prices:** 1-Year: \$1.25 (No Change)

3-Year: \$3.25 (No Change)

RECENT DEVELOPMENT: ADDITIONAL COAL PERMITS

Wescan Goldfields Inc. has received an additional 146 coal permit certificates from the Saskatchewan Ministry of Energy and Resources.

This brings to 229 the number of coal permits issued to the Company to date for the Hudson Bay region (including the area adjacent to Goldsource Mines' major coal discovery). The permits cover an area of about 161,777 hectares (1,618 kilometres).

Wescan is focused on gold, uranium, base metals and coal, and coal has perhaps the greatest upside potential for shareholders. The price of metallurgical coal has risen significantly over the past year, and has been able to sustain itself better than most other commodities which have experienced, in some cases, significant corrections. As a result, the Company is positioning itself to be an industry participant.

Drilling on the coal properties is expected to begin in fall 2008. Primary drilling will focus on Wescan's southeasterly permits, adjacent to Goldsource.

THE COMPANY

Wescan Goldfields Inc., with headquarters in Saskatoon, is a junior mineral exploration company, focused on gold, uranium, base metals and coal in Saskatchewan, and gold in Ontario.

RECOMMENDATION

We are maintaining our 1-year and 3-year Target Prices of \$1.25 and \$3.25 respectively, and retaining our Speculative Buy Recommendation. As with the share prices of other junior explorers, Wescan's share price has been hit hard recently and, given its multi-faceted exposure to divers commodities, appears to offer good value at current levels for risk-tolerant investors. However, attaining our lofty Target Prices is contingent upon the Company being successful with the drill bit in its upcoming program.

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COMMENT: *We expect to see significant volatility in the share prices of all of the participants with coal permits or applications in the vicinity of the Goldsource discovery over the coming months.*

RATINGS HISTORY

Date	Report Type	Recommendation	Stock Price	Target Price
Nov. 5, 2007	Initiating	Speculative Buy	\$0.34	1-Year: \$0.60 3-Year: \$1.75
Nov. 26, 2007	Bulletin	Unchanged	\$0.27	No Change
April 23, 2008	Bulletin	Unchanged	\$0.21	No Change
June 11, 2008	Update	No Change	\$0.67	1-Year: \$1.25 (Up) 3-Year: \$3.25 (Up)
July 30, 2008	Bulletin	No Change	\$0.88	No Change
Sept. 19, 2008	Bulletin	No Change	\$0.31	No Change

High-Low Since Initiating: \$1.38-\$0.15.

NOTE: *eResearch reports on Wescan Goldfields Inc. and other companies are available FREE on our website at www.eresearch.ca.*

Bob Weir, B.Sc., B.Comm, CFA
Director of Research