WESCAN GOLDFIELDS INC.

Consolidated Financial Statements
June 30, 2009

(A Development Stage Entity)

WESCAN GOLDFIELDS INC.
Unaudited Interim Consolidated Financial Statements

For the Six-Month Period Ended
June 30, 2009

Notice to Reader

Management has compiled the unaudited consolidated financial statements of Wescan Goldfields Inc. for the six-month period ended June 30, 2009 (along with the comparative interim period in 2008). The Corporation's external auditors have not reviewed these statements.

Wescan Goldfields Inc.

(A Development Stage Entity)

Consolidated Balance Sheets

	June 30, 2009	December 31, 2008
Assets		
Current assets:		
Cash and cash equivalents	$ 2,044,753	$ 2,549,435
Receivables	64,453	152,141
Prepaids and deposits	35,803	22,943
	2,145,009	2,724,519
Mineral properties (note 4)	9,439,517	8,990,066
Property and equipment	364,357	462,964
	$ 11,948,883	$ 12,177,549
Liabilities & Shareholders' Equity		
Payables and accrued liabilities	$ 539,137	$ 381,548
Future income tax liability	498,000	-
Shareholders' equity:		
Share capital (note 6)	14,143,686	14,781,186
Warrants (note 6)	18,143	18,143
Contributed surplus	1,567,924	1,444,117
Deficit	(4,818,007)	(4,447,445)
	10,911,746	11,796,001
	$ 11,948,883	$ 12,177,549

Nature of operations (note 1)

Contingency (note 9)

The accompanying notes are an integral part of these interim financial statements

Wescan Goldfields Inc.
(A Development Stage Entity)
Consolidated Statements of Loss and Comprehensive Loss

	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008	Six Months Ended June 30, 2009	Six Months Ended June 30, 2008
Income				
Interest and other	$ 6,840	$ 16,280	$ 9,375	$ 47,400
Expenses				
Administration	292,846	615,762	498,690	901,027
Consulting fees	-	6,027	-	23,990
Professional fees	2,828	18,569	3,300	20,436
Amortization	20,717	30,235	44,235	41,472
	316,391	670,593	546,225	986,925
Loss before the undernoted items	(309,551)	(654,313)	(536,850)	(939,525)
Gain on sale of equipment	13,307	-	26,788	-
Future income tax reduction	81,000	109,000	139,500	134,500
Net loss and comprehensive loss	$ (215,244)	$ (545,313)	$ (370,562)	$ (805,025)
Net loss per share				
Basic and diluted	(0.00)	(0.01)	(0.00)	(0.01)
Weighted average number of shares outstanding	75,121,390	62,997,475	75,121,390	62,990,695

The accompanying notes are an integral part of these interim financial statements

Wescan Goldfields Inc.
(A Development Stage Entity)
Consolidated Statements of Cash Flows

	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008	Six Months Ended June 30, 2009	Six Months Ended June 30, 2008
Cash provided by (used in):				
Operations:				
Net loss and comprehensive loss	$ (215,244)	$ (545,313)	$ (370,562)	$ (805,025)
Non-cash items:				
Amortization	20,717	30,235	44,235	41,472
Fair value of stock options vested	114,361	247,439	123,807	288,295
Gain on sale of equipment	(13,307)	-	(26,788)	-
Future income tax reduction	(81,000)	(109,000)	(139,500)	(134,500)
Net change in non-cash operating working capital items:				
Receivables	45,160	(24,364)	87,688	(33,640)
Prepaids and deposits	990	9,949	(12,860)	(18,410)
Payables and accrued liabilities	200,657	(53,011)	157,589	192,037
Cash provided by (used in) operations:	72,334	(444,065)	(136,391)	(469,771)
Investing:				
Additions to mineral properties	(409,389)	(346,919)	(449,451)	(2,083,750)
Permit deposits	-	(501,613)	-	(501,613)
Proceeds on sale of equipment	36,401	-	84,282	-
Additions to equipment	(3,122)	(60,579)	(3,122)	(92,469)
Cash used in investing activities	(376,110)	(909,111)	(368,291)	(2,677,832)
Financing				
Issue of common shares (net of issue costs)	-	4,790	-	4,790
Cash provided by financing activities	-	4,790	-	4,790
Decrease in cash and cash equivalents	(303,776)	(1,348,386)	(504,682)	(3,142,813)
Cash and cash equivalents, beginning of period	2,348,529	1,618,848	2,549,435	3,413,275
Cash and cash equivalents, end of period	$ 2,044,753	$ 270,462	$ 2,044,753	$ 270,462
Cash and cash equivalents consists of:				
Cash	$ 2,044,753	$ 270,462	$ 2,044,753	$ 270,462
	$ 2,044,753	$ 270,462	$ 2,044,753	$ 270,462

The accompanying notes are an integral part of these interim financial statements

Wescan Goldfields Inc.
(A Development Stage Entity)
Consolidated Statements of Shareholders' Equity

	June 30 2009	December 31 2008
Share Capital (note 6)		
Balance, beginning of year	$ 14,781,186	$ 12,308,919
Shares issued for mineral property	-	37,000
Private placements	-	2,859,407
Shares issued on exercise of broker warrants	-	97,193
Shares issued on exercise of stock options	-	56,000
Share issue costs	-	(157,333)
Tax effect of renunciation of flow-through shares	(637,500)	(420,000)
Balance, end of period	$ 14,143,686	$ 14,781,186
Warrants (note 6)		
Balance, beginning of year	$ 18,143	$ -
Issued	-	18,143
Balance, end of period	$ 18,143	$ 18,143
Contributed Surplus		
Balance, beginning of year	$ 1,444,117	$ 1,148,301
Stock based compensation	123,807	309,763
Broker warrants issued	-	11,221
Options exercised	-	(19,910)
Broker warrants exercised	-	(5,258)
Balance, end of period	$ 1,567,924	$ 1,444,117
Deficit		
Balance, beginning of year	$ (4,447,445)	$ (2,044,363)
Net loss and comprehensive loss	(370,562)	(2,403,082)
Balance, end of period	$ (4,818,007)	$ (4,447,445)

The accompanying notes are an integral part of these interim financial statements

1. Nature of Operations

Wescan Goldfields Inc. was originally incorporated as Shore Resources Inc. under the Business Corporations Act of Alberta on January 17, 2003 and by amended articles dated April 2, 2004 changed its name to Wescan Goldfields Inc. ("Wescan"). Substantially all of the Company's efforts are directed to the exploration and development of its mineral properties. The Company has not earned significant revenue and is therefore considered to be in the development stage with respect to its current mineral property holdings.

These financial statements are prepared on the assumption that the Company will continue as a going concern and realize its assets and discharge its liabilities in the normal course of business. The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain economically recoverable mineral reserves. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable mineral reserves, the ability of the Company to obtain the financing necessary to complete exploration and development and the success of future operations. The ability of the Company to continue as a going concern, fund exploration expenditures to satisfy flow-through commitments in an orderly manner and provide funds for ongoing general and administrative costs is anticipated to require further equity issues in 2009.

These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. General

These unaudited consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and follow the same accounting principles and methods of application as the most recent annual audited consolidated financial statements. These unaudited consolidated financial statements should be read in conjunction with the Company's annual audited consolidated financial statements filed on SEDAR.

3. Changes in accounting policies

Goodwill and other intangible assets

Effective January 1, 2009, the Company adopted a CICA handbook section relating to goodwill and intangible assets, which replaces existing standards relating to goodwill and intangible assets and research and development costs. The standard introduces guidance for the recognition, measurement and disclosure of goodwill and intangible assets, including internally generated intangible assets. The standard also harmonizes Canadian standards with IFRS and applies to annual and interim financial statements for fiscal years beginning on or after October 1, 2008. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

Mining Exploration Costs (Emerging Issues Committee Abstract 174)

In March 2009, the CICA issued Emerging Issues Committee ("EIC") Abstract 174, "Mining Exploration Costs". The EIC provides guidance on the accounting and impairment review of exploration costs. This abstract applies to interim and annual financial statements relating to fiscal years beginning on or after January1, 2009. The adoption of this new accounting policy did not have any impact on the Company's consolidated financial statements.

4. Mineral Properties

Mineral properties for the six-month period ended June 30, 2009 is made up of the following:

	December 31, 2008	Acquisition Costs	Exploration Costs	June 30, 2009
Fork Lake/ Jasper/Tamar (a)	$5,122,007	$ -	$ 2,006	$5,124,013
Munro (b)	324,714	-	-	324,714
Jojay (c)	3,061,345	-	-	3,061,345
Limestone Lake/ Hanson Lake (d)	55,789	-	-	55,789
Hudson Bay/ Pinehouse Lake (e)	426,211	6,077	441,368	873,656
Total	$8,990,066	$ 6,077	$ 443,374	$9,439,517

The Company has not yet determined whether any of its mineral properties contain economically recoverable reserves. Amounts capitalized as mineral properties represent costs incurred to date and cost of properties acquired, less write-downs and does not necessarily reflect fair values.

a) Fork Lake/Jasper/Tamar Property

The Company holds a 100% interest in the Fork Lake/Jasper/Tamar property, consisting of certain mineral dispositions located approximately 150 kilometers northeast of La Ronge, Saskatchewan.

b) Munro Property

The Company holds an 86.5% interest in the Munro property, consisting of certain mineral dispositions located approximately 128 kilometers northeast of La Ronge, Saskatchewan.

c) Jojay Property

The Company holds a 100% interest in the Jojay property, consisting of certain mineral dispositions located approximately 150 kilometers northeast of La Ronge, Saskatchewan.

d) Limestone Lake/Hanson Lake Properties

The Company holds a 100% interest in 8 claims in the Limestone and Hanson Lake area located 85 kilometres west of Creighton, Saskatchewan.

e) Hudson Bay/Pinehouse Lake

The Company holds a 100% interest in 331 coal permits that comprise a total area of 229,280 hectares (2,292 square kilometres) and are in close proximity to Hudson Bay and Pinehouse Lake, Saskatchewan.

5. **Future income tax liability**

The Company finances a certain portion of its exploration activities through the issuance of flow-through shares. During the first quarter of 2009, the Company renounced the deductions to investors and accordingly recorded share issue costs related to the future tax liability as a temporary difference arising from renunciations. As a result, share capital is reduced and future income tax liabilities are increased by the estimated tax cost of deductions renounced by the Company to the investors in the amount of $637,500. To the extent the Company has unrecorded tax assets, the future income tax liabilities were reduced with a corresponding credit to future income tax reduction.

6. **Share Capital**

Authorized

The authorized share capital of the Company consists of an unlimited number of common shares.

Issued and outstanding

	Common Shares	Amount
Balance – December 31, 2008	75,121,390	$ 14,781,186
Future income taxes on flow-through expenditures renounced to shareholders	-	(637,500)
Balance – June 30, 2009	75,121,390	$ 14,143,686

a) Flow-through shares

During 2008, the Company issued, through private placements, 9,699,666 flow-through shares for gross proceeds of $2.3 million. In January 2009, the Company renounced $2.3 million of tax deductions associated with qualified expenditures to be incurred by the end of 2009. As a result of the renunciation the Company recorded a future income tax liability of $637,500, with a corresponding reduction in share capital.

b) Broker warrants

On certain issues of common shares, the Company issued broker warrants as partial consideration to the agent for services associated with the share issuance. Each broker warrant entitles the agent to acquire one common share of the Company for a period of 12 months from closing. A summary of the outstanding broker warrants is as follows:

	Warrants	Average Price
Balance – December 31, 2008	537,833	$ 0.35
Granted	-	-
Exercised	-	-
Balance – June 30, 2009	537,833	$ 0.35

The broker warrants expire between October 17 and November 21, 2009.

c) Share option plan

The Company has established a share option plan whereby options may be granted to directors, officers and key employees to purchase up to an aggregate of 10% of the issued and outstanding shares of the Company. Options granted have an exercise price of not less than the market price (on the date of grant) of the common shares on the stock exchange on which the shares are traded. Certain options vest immediately while others vest six to twenty-four months after grant date and expire 5 years from the date of the grant of the options.

The fair value of stock options issued in the six-month period ended June 30, 2009 was estimated using the Black-Scholes option-pricing model with the following assumptions: 5 year weighted average expected option life, no expected forfeiture rate, dividend yield of 0.0%, a volatility factor of 77.75% (2008 – 49.9% to 59.9%) and a risk free rate of 1.60% (2008 – 2.99% to 3.54%). During the quarter ended June 30, 2009, the Company granted 1,520,000 (2008 – 1,217,500) options to directors, officers or employees at an average strike price of $0.16 (2008 – $0.48). The fair value in respect of stock options granted for the quarter ended June 30, 2009 was $105,377 (2008 – $206,832). The amount that vested from this issue and previous issues during the quarter was $114,361 (2008 – $247,439). The fair value in respect of stock options granted for the six-month period ended June 30, 2009 was $105,377 (2008 – $206,832). The amount that vested from these issues and previous issues during the six-month period was $123,807 (2008 - $288,295).

A summary of the outstanding options at June 30, 2009 is as follows:

	Options	Average Price
Balance – December 31, 2008	4,977,500	$ 0.46
Granted	1,520,000	0.16
Exercised	-	-
Expired/Forfeited	(50,000)	0.20
Balance – June 30, 2009	6,447,500	$ 0.39

The options expire between the dates of November 2009 to April 2014.

d) Warrants

On certain issues of common shares, the Company has issued warrants with the common shares entitling the holder to acquire additional common shares of the Company. A summary of the outstanding warrants is as follows:

	Warrants	Amount	Average Price
Balance – December 31, 2008	1,003,873	$ 18,143	$ 0.35
Issued	-	-	-
Exercised	-	-	-
Expired	-	-	-
Balance – June 30, 2009	1,003,873	$ 18,143	$ 0.35

The warrants outstanding expire between October 17 and November 21, 2009.

7. Financial instruments

As at June 30, 2009, the fair value of all the Company's financial instruments approximates their carrying value. Certain financial instruments are exposed to the following risks:

(a) Credit risk
Credit risk is the risk of an unexpected loss by the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is not considered

significant as it primarily relates to accounts receivables and investments in guaranteed investment certificates and treasury bills.

(b) Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at June 30, 2009 the Company believes it will have sufficient access to financial markets to continue to fund its financial liabilities through future equity issues.

The Company does not currently operate any producing properties and as such, is dependent upon the issuance of new equity to advance its exploration properties. Although the Company has been successful in the past in obtaining financing, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in its properties or joint ventures or reduce or terminate its operations. Reduced liquidity or difficulty in obtaining future financing could have an adverse impact on Wescan's future cash flows, earnings, results of operations and financial position.

(c) Interest rate risk
Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any significant exposure to interest rate risk, except for limited exposure to interest rate changes on interest bearing assets.

8. **Related Party Transactions**

During the six-month period ended June 30, 2009, management fees of $18,000 (2008 - $18,000) were paid to directors, officers and companies controlled by certain officers of the Company; $18,000 (2008 - $18,000) of these fees were included as an administrative expense.

During the six-month period ended June 30, 2009, the Company was charged $24,000 (2008 - $18,000) from Shore Gold Inc. for administrative services. Accounts payable includes $33,000 (2008 - $3,000) due to Shore Gold Inc.

As at June 30, 2009 Shore Gold Inc. holds 12,955,568 common shares of the Company representing a 17.2% (2008 - 18.2%) interest in the Company.

The above transactions were in the normal course of operations and are measured at an amount agreed to by the related parties.

9. **Contingency**

A statement of claim has been filed against the Company for unpaid expenditures of $278,946 related to an exploration program. A response to the claim has been made. At this time, the likelihood of the claim outcome is not determinable.

10. **Subsequent Event**

In July 2009, the Company completed a private placement financing consisting of an aggregate of 2,749,756 common shares in the capital of the Company issued on a flow-through basis at a price of $0.22 per flow-through share for gross proceeds of $609,946. As a result of this placement the Company issued 170,826 broker warrants.

11. **Comparative Figures**

Certain comparative figures have been reclassified to conform to the current financial statement presentation.

WESCAN GOLDFIELDS INC.

CORPORATE INFORMATION

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Auditors
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Bank
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Exchange Listing
TSX Venture Exchange
77,871,146 common shares issued and outstanding as at August 27, 2009

Trading Symbol:
WGF

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