



**Stock Symbol: WGF: TSX-V  
WESCAN GOLDFIELDS INC.**

**August 29, 2007  
Saskatoon, Saskatchewan**

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

Wescan Goldfields Inc. (“Wescan” or the “Company”) reports the unaudited results of Wescan’s operations for the quarter ended June 30, 2007 have been filed and may be viewed at [www.sedar.com](http://www.sedar.com). A summary of key financial and operating results for the quarter follows:

### ***Highlights***

- Airborne geophysical survey conducted over claims in Athabasca Basin region.
- Resumed exploration on Fork Lake (Jasper) property.
- Option agreement signed with Alto-Ventures Inc.
- Successful completion of one financing subsequent to quarter-end.
- Working capital of \$3.7 million at June 30, 2007.
- Issued and outstanding shares of 59,095,166 at June 30, 2007.

### ***Athabasca Basin Properties***

Fugro Airborne Surveys Ltd. was contracted in the second quarter of 2007, to fly the geophysical survey over the Fir Island uranium claims that were acquired in 2006. These claims are part of the Wescan – Santoy joint venture, of which Santoy Resources Ltd. is the operator. Approximately 650 line-kilometers were flown using a standard magnetometer and electromagnetic system. The results of the survey established that the expression of the Black Lake Fault was well defined by both the magnetic and electromagnetic data, as well as the terrain itself. Conductive response was noted along the Black Lake Fault and along other magnetic lineaments.

### **Fork Lake Property**

In the second quarter of 2007, Wescan’s exploration program on this property focused on the soil sampling program that commenced last year as well as the completion of the grid. The areas that were identified in 2006 for follow-up study were re-sampled at much more detailed spacing. Approximately 40 line-kilometers have been worked with about 800 soil and 40 rock samples submitted for analyses. Preliminary results have indicated several new target areas.

### **Jojay Lake Property**

During the quarter, the Company hired an independent contractor to perform a scoping study on the Jojay Lake property. This study is intended to bring the Jojay Lake property reporting in compliance with National Instrument 43-101 standards. The initial work on

the Jojay Lake property in the quarter re-established ground locations of drill-holes, trenches, grid-lines and roads. To date, 4 trenches and 37 drill-holes have been located and marked and this information will be used in the up-coming scoping study. A contract has been awarded to Can North (a Saskatoon based environmental consulting firm) to carry out an environmental baseline study on the project area which is necessary to permit a future underground exploration program.

### **Mud Lake Option Agreement**

In the second quarter of 2007, Wescan entered into an option agreement with Alto Ventures Ltd. (Alto), (ATV: TSX-V). Under the terms of the agreement, Wescan has an exclusive and irrevocable option to acquire an undivided 50% interest in Alto's Mud Lake Project by making \$600,000 in exploration expenditures and issuing 150,000 Wescan shares to Alto over a two year period. Upon exercising the option by Wescan at the completion of the two year term, the parties will enter into a 50:50 joint venture agreement to carry out on-going exploration and or development. Alto will remain the project operator until the completion of a positive pre-feasibility study, at which time Wescan will have the option to assume the role of operator. On June 18, 2007 Wescan issued 50,000 shares valued at \$17,000 as part of the agreement.

### **Financing**

On July 18, 2007, The Company completed a non-brokered private placement of 3,888,750 flow-through shares at price of \$0.40 per share for gross proceeds of \$1,555,500. The Company paid finders fees equal to 5% of the gross proceeds raised by the finder under the offering and issued finder warrants equal to 5% of the gross proceeds sold by such finder pursuant to the offering.

### **Quarter End Results**

As at June 30, 2007, Wescan's cash balance, which included cash and short-term investments, totaled \$3.9 million. The Company recorded a net loss of \$325,564 (\$0.01 per share) compared to a net loss of \$272,672 (\$0.01 per share) for the same period in 2006. Wescan is an exploration company that normally has operating deficits.

### **Selected financial highlights include:**

<b>Consolidated Balance Sheets</b>	<b>As at June 30, 2007</b>	<b>As at December 31, 2006</b>
Current assets	\$ 4,001,702	\$ 5,333,315
Capital and other assets	6,696,625	5,927,897
Current liabilities	284,708	155,034
Future income tax liability	182,000	402,000
Share capital	11,222,312	11,205,312
Contributed surplus	673,147	496,427
Deficit	1,663,840	997,561

<b>Consolidated Statements of Income (Loss)</b>	<b>Three months Ended June 30, 2007</b>	<b>Three months Ended June 30, 2006</b>	<b>Six months Ended June 30, 2007</b>	<b>Six months Ended June 30, 2006</b>
Interest Income	\$ 36,086	\$ 53,417	\$ 88,819	\$ 105,892
Operating Expenses	485,650	427,089	975,098	579,848
Loss for the period before other items	(449,564)	(373,672)	(886,279)	(473,956)
Net loss for the period	(325,564)	(272,672)	(666,279)	(125,956)
Loss per share	(0.01)	(0.01)	(0.01)	(0.00)

<b>Consolidated Statements of Cash Flows</b>	<b>Three months Ended June 30, 2007</b>	<b>Three months Ended June 30, 2006</b>	<b>Six months Ended June 30, 2007</b>	<b>Six months Ended June 30, 2006</b>
Cash flows from operating activities	\$ (363,152)	\$ (265,814)	\$ (634,544)	\$ (399,338)
Cash flows from investing activities	(261,002)	(750,374)	(668,112)	(2,015,119)
Cash flows from financing activities	-	199,415	-	1,024,643
Decrease in cash position	(624,154)	(816,773)	(1,302,656)	(1,389,814)
Cash position – beginning of period	4,545,772	5,658,418	5,224,274	6,231,459
Cash position – end of period	3,921,618	4,841,645	3,921,618	4,841,645

## ***Outlook***

As at August 24, 2007, the Company has \$4.5 million in cash and cash equivalents that will partially be used to continue exploration programs on the Jojay, Fork Lake and other properties, fund its 50% share of future exploration programs on the Company's uranium property interests, and evaluate the potential for acquisition of more mineral properties in Canada and internationally.

## ***Caution Regarding Forward-looking Information***

From time to time, Wescan makes written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the Ontario Securities Act. Wescan may make such statements in this news release, in other filings with Canadian regulators, in reports to shareholders or in other communications. These forward-looking statements include, among others, statements with respect to Wescan's objectives for the ensuing year, our medium and long-term goals, and strategies to achieve those objectives and goals, as well as statements with respect to our beliefs, plans, objectives, expectations, anticipations, estimates and intentions. 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. In particular, statements regarding Wescan's future operations, future exploration and development activities or other development plans contain forward-looking statements.

All forward-looking statements and information are based on Wescan's current beliefs as well as assumptions made by and information currently available to Wescan concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration, development and mining activities and commitments. 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 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 or its joint venture partners; 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 the additional risks described in Wescan's most recently filed annual and interim MD&A and Wescan's anticipation of and success in managing the foregoing risks.

Wescan cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to Wescan, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Wescan does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by Wescan or on our behalf.

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