

# WESCAN GOLDFIELDS INC.



## **NEWS RELEASE**

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

**April 29, 2008**

**Saskatoon, Saskatchewan**

## **WESCAN GOLDFIELDS INC. ANNOUNCES YEAR END RESULTS**

Wescan Goldfields Inc. (“Wescan”) reports the audited results of Wescan’s operations for the year ended December 31, 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 year follows:

### **Highlights**

- Commenced drilling programs on its 100% owned Jojay and Fork Lake gold projects in northern Saskatchewan’s Greenstone Belt.
- Wescan entered into an option agreement with Alto Ventures Ltd. (“Alto”) to explore the Beardmore-Geraldton gold belt in north-central Ontario.
- Continued advancement of the Company’s uranium exploration properties in the Athabasca Basin in northern Saskatchewan with the Company’s joint venture partner and operator Santoy Resources Ltd. (“Santoy”).
- Successful financing that raised in excess of \$1.5 million.
- Working capital of \$3.0 million at year end.
- Issued and outstanding shares of 62,983,916 at December 31, 2007.

### **Fork Lake and Jojay Projects**

During the year ended December 31, 2007 the Company announced the commencement of drilling programs on its 100% owned Jojay and Fork Lake projects in the La Ronge Greenstone Belt. Wescan awarded contracts to carry out drill programs valued at \$900,000 for the two projects with possible extensions to the contract based on the results of the initial phases of the drilling programs.

The current phase of drilling on the Fork Lake project was completed in October, 2007 with just over 2,300 metres drilled in fourteen holes. The program was focused on follow-up of targets identified during the summers of both 2006 and 2007.

Drilling on Wescan’s advanced stage Jojay project commenced in the fourth quarter of 2007, following completion of the drill program on the Company’s Fork Lake project. The 2007-2008 Jojay drill program included 6,336 metres of diamond drilling over 22 holes and was completed in late February, 2008. This drill program focused on infill

drilling required for a resource estimate. In addition, drilling down plunge of the known mineralized zone resulted in a significant overall deepening of the deposit. The northern mineralized zone was extended from 200 metres to 300 metres from surface and the southern mineralization was extended from 150 metres to 250 metres from surface. These drill results demonstrate the significant increase of potential at Jojay. A National Instrument 43-101 compliant technical report and resource estimate is scheduled for completion in mid-2008 and will include the current drilling results.

### **Mud Lake Option Agreement**

Wescan entered into an option agreement with Alto in the second quarter of 2007 on the Mud Lake Project in the Beardmore – Geraldton gold belt of northern Ontario. Under the terms of the Mud Lake Option Agreement Wescan can earn a 50% working interest in the property by funding \$600,000 in exploration expenditures and issuing a total of 150,000 Wescan shares to Alto over two years. As at December 31, 2007, Wescan incurred \$227,449 of exploration expenditures and has issued 50,000 shares to Alto in accordance with the terms of the option agreement.

Drilling on the Wescan - Alto Mud Lake Project started in late November 2007 and nine holes were completed prior to year end. This drilling continued to test targets along the Mud Lake Shear Zone where previous work identified twelve surface gold occurrences along a six kilometer segment of the shear zone (see Wescan news release dated November 22, 2007). The holes reported tested one kilometre of the shear zone near the northeast end, drilling three of the occurrences not drilled previously.

In the First Quarter of 2008 nine holes were completed as part of a continuing program to evaluate the economic significance of the six kilometre segment of the shear. The results from these holes and from earlier drilling demonstrate the significant potential of the property. Further work is planned to test the gaps in information on the mineralization between drill holes along the shear zone and to identify deeper targets.

### **Athabasca Basin Properties**

During the year ended December 31, 2007, Wescan and its 50:50 joint venture partner and operator Santoy, continued on their uranium exploration joint venture in the Athabasca Basin in northern Saskatchewan. The joint venture is made up of six properties totaling 134,217 hectares. The various properties were selected on the basis of regional geology, structural setting, regional magnetic coverage and proximity to known uranium mineralization.

The planned field work program was initiated during the fourth quarter of 2007 which included boulder, soil and lake sediment sampling on the properties, detailed prospecting, airborne geophysical surveys and additional analysis of previous airborne geophysical surveys; the final results and analysis are still pending.

## Selected financial highlights include (as at December 31):

	2007 (\$)	2006 (\$)
<b><u>Balance Sheets</u></b>		
Current assets	3,526,360	5,333,315
Property and equipment	8,440,082	5,927,897
Current liabilities	528,055	155,034
Future income tax liability	25,500	402,000
Share capital	12,698,522	11,205,312
Contributed surplus	758,698	496,427
Deficit	2,044,363	997,561
<b><u>Statements of Loss</u></b>		
Interest and other income	199,248	201,800
Operating Expenses	1,589,050	1,390,867
Loss for the period before income taxes	1,389,802	1,189,067
Net loss for the period	1,046,802	575,517
Loss per share	0.02	0.01
<b><u>Statements of Cash Flows</u></b>		
Cash flows from operating activities	(842,616)	(777,078)
Cash flows from investing activities	(2,416,406)	(3,266,997)
Cash flows from financing activities	1,448,023	3,036,890
Decrease in cash and cash equivalents	(1,810,099)	(1,007,185)
Cash and cash equivalents – beginning of year	5,224,274	6,231,459
Cash and cash equivalents – end of year	3,413,275	5,224,274

## Outlook

As at April 28, 2008, the Company has \$1.5 million in cash and cash equivalents that will partially be used to continue exploration programs on the Jojay, Fork Lake, Mud 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 Statements

From time to time, Wescan makes written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbor" provisions of the Ontario Securities Act and the United States Private Securities Litigation Reform Act of 1995. Wescan may make such statements in this press release, in other filings with Canadian regulators or the United States Securities and Exchange Commission, 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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“The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release”