

WESCAN GOLDFIELDS INC.



NEWS RELEASE

Stock Symbol: WGF: TSX-V

August 29, 2013

Saskatoon, Saskatchewan

WESCAN GOLDFIELDS INC. ANNOUNCES SECOND QUARTER RESULTS

Wescan Goldfields Inc. (“Wescan” or the “Company”) reports that the unaudited results of Wescan’s operations for the quarter ended June 30, 2013 will be filed today on SEDAR and may be viewed at www.sedar.com once posted. A summary of key financial and operating results for the quarter is as follows:

Overview of activities

Wescan continues to explore its portfolio of gold properties in the La Ronge Gold Belt in northern Saskatchewan, with the primary focus being the Munro Lake property. During the second quarter of 2013, the Company announced the results of the winter drill program on the Munro Lake property (see Wescan News Release dated June 17, 2013). This winter drill program consisted of 1,052.34 metres of diamond drilling over 4 holes. Drilling results included an interval of 67.1 g/t Au over 1.00 metres in a vein with associated visible gold as well as 7.1 g/t Au over 1.00 m. The Company holds a 100% interest in the Munro Lake gold property (Shane Resources Ltd. retains a 10% net profits interest).

The Company recently announced that Darren Anderson resigned as President of the Company effective August 1, 2013 (see Wescan News Release dated August 2, 2013). Wescan’s management and Board of Directors wishes to thank Mr. Anderson for his contributions to the Company and wishes him success in his future endeavors.

Quarterly Results

For the quarter ended June 30, 2013 the Company recorded a net loss of \$63,671 (\$0.00 per share) compared to a net loss of \$269,384 (\$0.02 per share) for the same period in 2012. The difference in losses between these quarters is primarily due to the Company incurring lower exploration and evaluation expenditures and administration expenses during the quarter ended June 30, 2013. During the second quarter of 2013, the Company incurred \$0 (2012 - \$159,225) exploration and evaluation expenditures and \$56,352 (2012 - \$151,208) administration expenses.

Year to Date Results

For the six months ended June 30, 2013, the Company recorded a net loss of \$263,070 (\$0.01 per share) compared to a net loss of \$796,014 (\$0.06 per share) for the same period in 2012. This difference from 2012 to 2013 was primarily the result of lower exploration and evaluation expenditures incurred during the six months ended June 30, 2013 compared to the same period in 2012.

Selected financial highlights include:

Consolidated Statement of Financial Position	As at June 30, 2013	As at December 31, 2012
Current assets	\$ 77,905	\$ 433,374
Property and equipment	13,457	60,180
Current liabilities	498,050	614,933
Other liabilities	112,606	159,520
Share capital, warrants and broker warrants	19,868,864	19,868,864
Contributed surplus	2,164,516	2,139,841
Deficit	22,552,674	22,289,604

Consolidated Statements of Loss and Comprehensive Loss	Three Months Ended June 30, 2013	Three Months Ended June 30, 2012	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012
Interest and other income	\$ 39	\$ 142	\$ 345	\$ 663
Operating expenses	61,592	314,625	270,024	946,494
Loss for the period before other items	61,553	314,483	269,679	945,831
Loss on disposal of property and equipment	2,118	394	40,305	394
Flow-through share premium recovery	-	(45,493)	(46,914)	(150,211)
Net and comprehensive loss for the period	63,671	269,384	263,070	796,014
Loss per share	0.00	0.02	0.01	0.06

Consolidated Statements of Cash Flows	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012
Cash used in operations	\$ (274,609)	\$ (910,109)
Cash provided (used) in investing activities	2,577	-
Increase (decrease) in cash and cash equivalents	(272,032)	(910,109)
Cash and cash equivalents – beginning of period	333,352	1,094,924
Cash and cash equivalents – end of period	61,320	184,815

Outlook

The Company has focused exploration efforts on its northern Saskatchewan properties with known gold mineralization located in the La Ronge Gold Belt. The Company's success in raising flow-through financing during 2011 and 2012 allowed it to perform further exploration work on the Company's Jojay gold property, commence a preliminary economic assessment on this property, perform further exploration work on the Munro Lake gold property and complete additional work on the Jasper gold property. Management will also continue to evaluate the potential for the acquisition of other mineral properties that fit the Company's strategic direction. The Company will be required to raise additional funds to meet its current commitments as well as for ongoing working capital requirements.

Caution Regarding Forward-looking Information

This press release contains forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of Canadian Securities legislation and the United States Private Securities Litigation Reform Act of 1995. 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, and, in particular, statements regarding Wescan's future operations, future exploration and development activities or other development plans contain forward-looking statements. Forward-looking statements in this press release include, but are not limited to, the ability to raise funds to meet commitments and pursue exploration activities, the use of such funds, future plans for the Jojay, Jasper and Munro Lake properties and the acquisition and exploration of additional properties.

These forward-looking statements are based on Wescan's current beliefs as well as assumptions made by and information currently available to it and involve inherent risks and uncertainties, both general and specific. Risks exist that forward-looking statements will not be achieved due to a number of factors including, but not limited to, developments in world coal and 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, 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 and operational risks and the additional risks described in Wescan's most recently filed annual and interim MD&A, news releases and technical reports. Wescan's anticipation of and success in managing the foregoing risks could cause actual results to differ materially from what is anticipated in such forward-looking statements.

Although management considers the assumptions contained in forward-looking statements to be reasonable based on information currently available to it, those assumptions may prove to be incorrect. When making decisions with respect to Wescan, investors and others should not place undue reliance on these statements and should carefully consider the foregoing factors and other uncertainties and potential events. Unless required by applicable securities law, Wescan does not undertake to update any forward-looking statement that may be made.

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