



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

**May 30, 2008  
Saskatoon, Saskatchewan**

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

Wescan Goldfields Inc. (“Wescan” or the “Company”) reports the unaudited results of Wescan’s operations for the quarter ended March 31, 2008 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***

- Winter drill program completion on Jojay gold project.
- Continued drilling on Mud Lake project.
- Continued planned field work on Athabasca Basin properties.
- Applications for coal dispositions.
- Issued and outstanding shares of 62,983,916 at March 31, 2008.

### **Jojay Project**

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 core 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 by the third quarter of 2008 and will include the current drilling results.

### **Mud Lake Option Agreement**

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**

The planned field work program that was initiated during the fourth quarter of 2007 and carried on during the first quarter of 2008 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.

### **Applications for Coal Dispositions**

Wescan applied for an extensive package of coal dispositions in the east central area of Saskatchewan. Coal permit applications covering approximately 240,000 hectares were submitted subsequent to the quarter, in accordance with the *Coal Disposition Act* of Saskatchewan, immediately following the announcement of a significant coal discovery in that region.

### **Quarter End Results**

As at March 31, 2008, Wescan's cash and cash equivalents balance totaled \$1.6 million. The Company recorded a net loss of \$259,712 (\$0.00 per share) compared to a net loss of \$340,715 (\$0.01 per share) for the same period in 2007. The Company's sole source of income is the result of investing excess cash reserves in short-term deposits. For the quarter ending March 31, 2008, the Company reported interest revenue of \$31,120 as compared to \$52,733 for the quarter ending March 31, 2007.

Total operating costs for the quarter ended March 31, 2008 equaled \$316,332 compared to \$489,448 for the quarter ended March 31, 2007. This represents a decrease of \$173,116 and is the result of decreases in all categories of expenditures. Administration expense decreased from \$383,675 in the first quarter of 2007 to \$285,265 for the quarter ended March 31, 2008. The \$98,410 decrease is predominately related to a decrease in stock base compensation during the first quarter of 2008 compared to 2007. Consulting fees were \$17,963 during the first quarter of 2008 compared to \$25,500 for the same period in 2007. Finally, professional fees decreased from \$62,806 for the first quarter of 2007 to \$1,867 for the corresponding quarter in 2008. The decrease in expense was primarily related to legal fees associated with due diligence procedures on a certain mineral property opportunity that did not warrant further investigation and accordingly was expensed in 2007 and did not exist in 2008.

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

|                             | <b>March 31,<br/>2008</b> | <b>December 31,<br/>2007</b> |
|-----------------------------|---------------------------|------------------------------|
| <b>Balance Sheets</b>       |                           |                              |
| Current assets              | \$ 1,769,568              | \$ 3,526,360                 |
| Capital and other assets    | 10,191,249                | 8,440,082                    |
| Current liabilities         | 773,133                   | 528,085                      |
| Future income tax liability | -                         | 25,500                       |
| Share capital               | 12,698,522                | 12,698,522                   |
| Contributed surplus         | 799,554                   | 758,698                      |
| Deficit                     | 2,310,392                 | 2,044,363                    |
|                             |                           |                              |
|                             |                           |                              |
| <b>Statements of Income</b> | <b>March 31,<br/>2008</b> | <b>March 31,<br/>2007</b>    |
| Interest Income             | \$ 31,120                 | \$ 52,733                    |
| Operating Expenses          | 316,332                   | 489,448                      |

|   |                  |                  |
|---|------------------|------------------|
| Loss for the period before income taxes         | (285,212)        | (436,715)        |
| Net (loss) income for the period                | (259,712)        | (340,715)        |
| (Loss) income per share                         | (0.00)           | (0.01)           |
|   |                  |                  |
|   | <b>March 31,</b> | <b>March 31,</b> |
|   | <b>2008</b>      | <b>2007</b>      |
| <b>Statements of Cash Flows</b>                 |                  |                  |
| Cash flows from operating activities            | \$ (193,529)     | \$ (272,052)     |
| Cash flows from investing activities            | (1,600,898)      | (406,450)        |
| Decrease in cash and cash equivalents           | (1,794,427)      | (678,502)        |
| Cash and cash equivalents – beginning of period | 3,413,275        | 5,224,274        |
| Cash and cash equivalents – end of period       | 1,618,848        | 4,545,772        |
|   |                  |                  |

### ***Outlook***

As at May 26, 2007, the Company has \$ 880,000 in cash and cash equivalents that will partially be used to continue exploration programs on the Jojay, Fork Lake and Mud Lake properties as well as the potential coal dispositions, 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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