MANAGEMENT'S DISCUSSION & ANALYSIS

For the six-month period ended June 30, 2005
(as at August 18, 2005)

Overview

The second quarter of 2005 was a period of high exploration activity for the Company. Phase one drill programs at both the former Jasper Gold Mine and the Jojay joint venture property were completed.

In early April, Wescan announced that diamond drilling commenced at the former Jasper Gold Mine on the Company's 100% owned Fork Lake property. The initial 1,630 metre program confirmed ore structures and grade immediately adjacent to and below mined stopes of the former producing mine. An expanded drill program of up to 3,600 metres is now underway to test the ore structures further down plunge and along strike.

In late June, the Company reported that a diamond-drilling program commenced on the Jojay gold deposit, in which Wescan holds a 25% joint venture interest. Recently, the results of that 1219 metre drill program were released which confirmed multiple gold zones on the property. The program was successful in adding to the confidence level of previously indicated mineralized zones, as well as locating additional zones which warrant further investigation.

Company officials have also been in the process of planning exploration programs with Santoy Resources Inc., the operator of Wescan's recently acquired 50% interest in several uranium properties in the Athabasca Basin.

Highlights

Selected financial information of the Company for the quarters ended June 30, 2005 and 2004 as well as for the six-month periods ended June 30, 2005 and 2004 is as follows. Financial information for the second quarter and the six-month period ended June 30, 2004 has been extracted from the consolidated financial statements of the Company's then parent company Shore Gold Inc. Specifically:

	Three Months Ended June 30, 2005 $	Three Months Ended June 30, 2004 $	Six Months Ended June 30, 2005 $	Six Months Ended June 30, 2004 $
Revenues	15,474	-	28,341	-
Net income (loss)	(179,834)	(91,433)	69,920	(134,714)
Net income (loss) per share (1)	(0.01)	(0.02)	0.00	(0.07)
Cash from operations (2)	(75,018)	(91,433)	(154,952)	(134,714)
Working capital (deficit)	2,555,682	(242,867)	2,555,682	(242,867)

(1) Basic and diluted.
(2) Before net change in non-cash working capital items.

Second Quarter

Results of Operations

For the quarter ended June 30, 2005, the Company recorded a net loss of $179,834 ($0.01 per share) compared to a net loss of $91,433 ($0.02 per share) for the same period in 2004. The difference between the quarter ended June 30, 2004 and 2005 is predominately related to the fair-value of stock options expensed during the second quarter of 2005.

Revenues

For the quarter ended June 30, 2005 the Company reported interest revenue of $15,474 as compared to $0 for the quarter ended June 30, 2004. The $15,474 in revenue is the result of having surplus cash for investing after the completion of the Initial Public Offering on October 7, 2004 and subsequent equity financings during 2004 and the first quarter of 2005.

Expenses

Total operating costs for the quarter ended June 30, 2005 of $192,942 compared to $91,433 for the quarter ended June 30, 2004. This represents an increase of $101,509 or 111%. Administration expense increased $146,209 from $6,212 in the second quarter of 2004 to $152,421 for the quarter ended June 30, 2005. The increase is due to the fair-value of stock options expensed of $102,450 during the second quarter of 2005 and for items such as lease costs, insurance and personnel costs that had been previously provided to the Company at no charge from its then parent company Shore Gold Inc. Consulting fees remained relatively stable from quarter to quarter, increasing by $6,925 over the same period last year. Finally, professional fees decreased from $62,721 for the second quarter of 2004 to $11,096 for the corresponding quarter in 2005, which represents an 82% decrease in costs. The professional fees that were expensed in the second quarter of 2004 were primarily due to the Initial Public Offering of the Company that were reclassified in the 3rd quarter of 2004 to deferred share issue costs.

Investing

Mineral properties additions totaled $199,487 this quarter compared to $271,063 for the quarter ended June 30, 2004. The additions in the second quarter of 2005 predominately relate to the initial confirmation drill program for the Fork Lake property that began in April of 2005. The additions in the second quarter of 2004 were related to a portfolio of gold properties that the Company acquired in exchange for 12,000,000 shares from its then parent company Shore Gold Inc.

Financing

During the quarter ended June 30, 2005, the Company's only source of financing came from the exercise of 200,000 options for gross proceeds of $60,000.

Year to Date

Results of Operations

For the six-month period ended June 30, 2005, the Company recorded net income of $69,920 ($0.00 per share) compared to a net loss of $134,714 ($0.07 per share) for the same period in 2004. The income for the period ended June 30, 2005 is related to non-cash income tax recoveries of $329,688 that were offset by increased operating costs and the expense associated with the fair-value of stock options expensed during the second quarter of 2005. The income tax recovery is the result of the Company having unrecorded loss carryforwards and tax pools in excess of the future income tax liabilities created upon the renunciation of flow-through expenditures to investors during the period. Removing the affect of the income generated from the tax recovery and the expense of the fair-value of stock-based compensation results in the Company generating a net loss of $157,318 ($0.01 per share) for the six-month period ended June 30, 2005. This loss is much more comparable to the $134,714 net loss for the six-month period ended June 30, 2004.

Revenues

For the six-month period ended June 30, 2005 the Company reported interest revenue of $28,341 as compared to $0 for the six-month period ended June 30, 2004. The $28,341 in revenue in the first two quarters of 2005 is the result of having surplus cash for investing after the completion of the Initial Public Offering on October 7, 2004 and subsequent equity financings during the last quarter of 2004 and the first quarter of 2005.

Expenses

Total operating costs for the six-month period ended June 30, 2005 equaled $285,743 compared to $134,714 for the same period of 2004. This represents an increase of $151,029 or 112%. Administration expense increased $205,510 from $9,690 in the first six months of 2004 to $215,200 for the first six months of 2005. The increase is due to the fair-value of stock options expensed of $102,450 during the second quarter of 2005 and for items such as lease costs, insurance and personnel costs that had been previously provided to the Company at no charge from its then parent company Shore Gold Inc. Consulting fees remained relatively stable from period to period, increasing by $11,925 over the same period last year. Finally, professional fees decreased from $80,024 for the period ended June 30, 2004 to $13,618 for the corresponding period in 2005, which represents an 83% decrease in costs. The large expense in the first two quarters of 2004 was primarily related to professional fees associated with the Initial Public Offering of the Company that were reclassified in the 3rd quarter of 2004 to deferred share issue costs.

Investing

Mineral properties additions totaled $280,650 for the first two quarters of 2005 compared to $271,063 for the first two quarter of 2004. The additions for the six-month period ended June 30, 2005 predominately relate to the acquisition of a 50% interest in 7 uranium properties located in the Athabasca Basin region of northern Saskatchewan and to the initial confirmation drill program for the Fork Lake property that began in April of 2005. The additions in the second half of 2004 were related to a portfolio of gold properties that the Company acquired in exchange for 12,000,000 shares from its then parent company Shore Gold Inc.

Financing

During the quarter ended March 31, 2005, the Company completed a private placement of 3,250,000 million units at $0.27 per unit for gross proceeds of $877,500. Each unit consisted of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to acquire an additional common share in the capital of Company for a period of 12 months from closing at a price of $0.32 per share. The Company's only source of financing during the second quarter of 2005 came from the exercise of 200,000 options for gross proceeds of $60,000.

Summary of Quarterly Results

Selected financial information of the Company for the last 8 fiscal quarters is unavailable, as the Company did not become a reporting issuer until into the final quarter of 2004. Prior thereto, the Company was a wholly owned subsidiary of Shore Gold Inc. and its results of operations formed part of Shore's financial information. In accordance with National Instrument 51-102F1, a company does not need to provide information for a quarter prior to the company becoming a reporting issuer if the company has not prepared financial statements for those quarters. The Company has not prepared financial statements prior to the first quarter of 2004, accordingly the quarterly information for the last 6 fiscal quarters is as follows. Specifically:

	2005		**2004**			
	Qtr 2 $	**Qtr 1 $**	**Qtr 4 $**	**Qtr 3 $**	**Qtr 2 $**	**Qtr 1 $**
Revenues (1)	15,474	12,867	7,629	-	-	-
Net income (loss)(2)	(179,834)	249,754	(142,914)	49,228	(91,433)	(43,281)
Net income (loss)/share (3)	(0.01)	0.01	(0.01)	0.01	(0.02)	(432.81)
Capital expenditures (4)	232,967	81,163	16,682	-	271,063	-
Shares outstanding (5)	34,524,493	34,324,493	31,074,493	12,000,100	12,000,100	100

(1) The Company's revenues come exclusively from interest earned on cash balances. The increase in revenue is related to new equity offerings during 2004 and the first quarter of 2005; the proceeds of which have been invested in short-term instruments intended to maximize return while being readily available for ongoing costs of operation and exploration activities.
(2) The losses in the first two quarters of 2004 predominately related to consulting and professional fees associated with the Initial Public Offering of the Company that were reclassified in the 3rd quarter of 2004 to deferred share issue costs. This reclassification is the reason for the Company reporting income in the 3rd quarter of 2004. The larger losses in the 2nd quarter of 2005 and the 4th quarter of 2004 resulted from both the fair-value of stock options expensed during the quarters as well as increased administration fees associated with being a public company. Finally, first quarter income reported in 2005 is predominately related to the income tax recovery as the result of the Company having unrecorded loss carryforwards and tax pools in excess of the future income tax liabilities created upon the renunciation of flow-through expenditures to investors during the quarter.
(3) Basic and diluted.

(4) Capital expenditures in the 2nd quarter of 2004 related to the acquisition of a portfolio of gold properties from Shore Gold Inc. in exchange for 12,000,000 shares of the Company. The additions in the first quarter of 2005 predominately related to the acquisition of a 50% interest in 7 uranium properties located in the Athabasca Basin region of northern Saskatchewan. The additions in the second quarter of 2005 are primarily due to an exploratory drill program at the Fork Lake property.

(5) In the second quarter of 2004, the Company issued 12,000,000 shares in exchange for a portfolio of gold properties. The Initial Public Offering of the Company was closed in the 4th quarter of 2004 and resulted in the issue of an additional 14,000,000 common shares. Private placements in late 2004 and in the first quarter of 2005 as well as 200,000 options being exercised in the second quarter of 2005 resulted in the remaining changes to the common shares issued and outstanding.

Liquidity & Financial Resources

The Company does not currently operate any producing properties and; as such, is dependent upon the issuance of new equity to finance its ongoing obligations and 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 such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

As at June 30, 2005, the Company has working capital of $2.6 million as compared to $2.1 million at December 31, 2004 and a working capital deficit of $242,867 at June 30, 2004. In addition, as at June 30, 2005, the Company had approximately 2.8 million warrants outstanding that are "in the money" and could result in an additional $879,100 being added to cash reserves prior to February 2006. As at August 18, 2005, the Company had a total of 34,524,493 common shares issued and outstanding. In addition, the Company had 2,822,000 warrants, 242,183 broker warrants and 1,200,000 options outstanding. In the event all warrants and options were exercised, the Company would be required to issue a further 4,264,183 common shares.

Accounting Estimates

A summary of the Company's significant accounting policies is contained in Note 2 to the audited consolidated financial statements for the years ended December 31, 2004 and 2003. The critical accounting estimate in determining the Company's financial results relates to the recoverability of the carried amounts of mineral properties. Management periodically assesses carrying values of non-producing properties. As at June 30, 2005, the Company has not yet determined whether any of its mineral properties contains economically recoverable reserves.

Related Party Transactions

During the six-month period ended June 30, 2005, management and consulting fees of $55,900 (2004 – $45,000) were paid to directors and officers of the Company. Of these fees, $55,000 (2004 - $45,000) were included as consulting fees and $900 (2004 - $0) were included as administration expense. The fair-value of stock-based compensation related to directors and officers of the Company was $73,300 (2004 - $0).

During the six-month period ended June 30, 2005, the Company paid Shore Gold Inc. $18,000 (2004 - $0) for management services performed by Shore Gold Inc. and the use of office space. As at June 30, 2005, Shore Gold Inc. holds 8,470,105 common shares of the Company representing a 24.5% interest in the Company.

The above transactions were in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Outlook

As at June 30, 2005, the Company has $2.6 million in cash and cash equivalents that will partially be used to complete a comprehensive drill program currently underway on the Fork Lake property as well as other drill programs on the Company's two other gold properties. The balance of cash and cash equivalents will be used to fund a further review of the Company's recently acquired uranium interests, general corporate matters, and other opportunities as they may arise.

Caution regarding Forward-looking Information

Some of the statements contained in this report are forward-looking statements, such as estimates that describe the Company's future plans, objectives or goals. This includes words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events or conditions, by their very nature they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

Further information relating to the Company has been filed on SEDAR and may be viewed at www.sedar.com.