MANAGEMENT'S DISCUSSION & ANALYSIS

For the nine-month period ended September 30, 2005
(as at November 22, 2005)

Overview

The first nine months of 2005 was a period of intensive exploration activity for the Company. A multiple phase drill program was initiated at the former Jasper Gold Mine and another drill program was completed on the Jojay Joint Venture property.

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. Based on the results of the first phase, the Company proceeded with the second phase of the drill program in August. The results of which identified a new gold zone, called the Deep Jasper Zone, as well as the continuation of a sub-parallel mineralized shear zone 80-100 meters west of the main Jasper Zone called the Roxy Zone. This program totaled 3,331 metres and consisted of six holes. An expanded drill program of 3,600 meters was announced November 22, 2005 to test the strike and plunge extensions of the Deep Jasper Zone as well as testing the continuation of gold mineralization hosted in a parallel mineralized shear zone that occurs approximately 300 meters to the east of the main gold-hosting shear zone at Jasper called the DMZ Zone.

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. The results of that 1,219 metre drill program, which were released on August 2, 2005, 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 begun planning exploration programs with Santoy Resources Inc., the operator of Wescan's recently acquired 50% interest in several uranium properties in the Athabasca Basin. No programs have been finalized to date.

Highlights

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

Highlights (continued)

	Three Months Ended September 30, 2005 $	Three Months Ended September 30, 2004 $	Nine Months Ended September 30, 2005 $	Nine Months Ended September 30, 2004 $
Revenues	21,765	-	50,106	-
Net income (loss)	(69,568)	49,227	352	(85,487)
Net income (loss) per share (1)	(0.00)	0.00	0.00	(0.02)
Cash from operations (2)	(55,797)	49,227	(210,749)	(85,487)
Working capital (deficit)	5,821,095	(193,640)	5,821,095	(193,640)

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

Third Quarter

Results of Operations

For the quarter ended September 30, 2005, the Company recorded a net loss of $69,568 ($0.00 per share) compared to net income of $49,227 ($0.00 per share) for the same period in 2004. The difference between the quarter ended September 30, 2004 and 2005 is predominately related to professional fee expenses in the first two quarters of 2004 related to the Initial Public Offering that were reclassified in the 3rd quarter of 2004 to deferred share issue costs. This reclassification in 2004, combined with the increase in administration expense for items that had been previously provided by the Company's parent Shore Gold Inc. at no cost, significantly distort the comparability of the three-month period ended September 2005 and 2004.

Revenues

For the quarter ended September 30, 2005 the Company reported interest revenue of $15,808 as compared to $0 for the quarter ended September 30, 2004. The $15,808 in interest 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. The Company also reported $5,957 as administration fees compared to $0 for 2004 and are the result of administration fees paid from certain joint venture partners for acting as operator on the Jojay exploration program.

Expenses

Total operating costs for the quarter ended September 30, 2005 were $77,562 compared to an overall recovery of $49,227 for the quarter ended September 30, 2004. Administration expense increased $36,178 from $4,550 in the third quarter of 2004 to $40,728 for the quarter ended September 30, 2005. The increase is due to items such as rent, 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 $4,181 over the same period last year. Finally, professional fees were $8,084 for the third quarter of 2005 compared to a recovery of $78,346 for the corresponding quarter in 2004. The recovery is a result of professional fees that were expensed in the first two quarters of 2004 but related to the

Initial Public Offering of the Company; consequently, the expenses were reclassified in the 3rd quarter of 2004 to deferred share issue costs.

Investing

Mineral properties additions totaled $337,823 this quarter compared to $0 for the quarter ended September 30, 2004. The additions in the third quarter of 2005 predominately relate to phase II of the drill program at the Fork Lake property that began in August of 2005 as well as a drill program that was carried out at the Jojay Joint Venture property.

Financing

During the quarter ended September 30, 2005, the Company completed a private placement of 5,437,628 units at a price of $0.35 per unit for gross proceeds of $1,903,170. Each unit consists of one share and one-half common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one common share at an exercise price of $0.45 for a period of 12 months from the closing. As part of the same financing the Company issued 4,691,236 flow-through shares at a price of $0.43 per share for gross proceeds of $2,017,231. Gross proceeds from the total financing were $3.9 million.

Year to Date

Results of Operations

For the nine-month period ended September 30, 2005, the Company was virtually break-even; recording net income of $352 ($0.00 per share) compared to a net loss of $85,487 ($0.02 per share) for the same period in 2004. Income for the period ended September 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 granted 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 effect 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 $226,886 ($0.01 per share) for the nine-month period ended September 30, 2005. The increase in loss from the 2004 period is predominately related to increased administration costs. The administration costs have grown significantly as a result of 2005 being the first full year of the Company being a public entity. As well, certain of the 2004 administration expenses were paid for by the Company's then parent company, Shore Gold Inc.

Revenues

For the nine-month period ended September 30, 2005 the Company reported interest revenue of $44,149 as compared to $0 for the nine-month period ended September 30, 2004. The $44,149 in interest revenue in the first three 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. The Company also reported $5,957 as administration fees compared to $0 for 2004 and are the result of administration fees paid from certain joint venture partners for acting as operator on the Jojay exploration program.

Expenses

Total operating costs for the nine-month period ended September 30, 2005 equaled $363,305 compared to $85,487 for the same period of 2004. This represents an increase of $277,818 or 325%. Administration expense increased $241,688 from $14,240 in the first nine months of 2004 to $255,928 for the first nine 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 rent, insurance and personnel costs that had been previously provided to the Company at no charge from its then parent company, Shore Gold Inc. as well as increased costs for material and registrations associated with being a public company. Consulting fees remained relatively stable from period to period, increasing by $16,106 over the same period last year. Finally, professional fees increased from $1,678 for the period ended September 30, 2004 to $21,702 for the corresponding period in 2005. The large expense in the first three quarters of 2005 is primarily related to professional fees in the normal course of business such as external audits and legal fees for regulatory filings that were not required prior to the Company going public in the 4th quarter of 2004.

Investing

Mineral properties additions totaled $618,473 for the first three quarters of 2005 compared to $271,063 for the first three quarters of 2004. The additions for the nine-month period ended September 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 drill programs for the Fork Lake property and Jojay Joint Venture. The additions during the first nine months 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 period ended September 30, 2005, the Company completed two private placements for an aggregate of 8,687,628 units ranging in price from $0.27 to $0.35 per unit for gross proceeds of $2,780,670. 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 prices ranging from $0.32 to $0.45 per share. As part of the latter financing, the Company also issued 4,691,236 flow-through shares at a price of $0.43 per share for gross proceeds of $2,017,231. The financings raised a total of $4,797,901 in gross proceeds for the Company.

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 7 fiscal quarters is as follows. Specifically:

	2005			2004			
	Qtr 3 $	Qtr 2 $	Qtr 1 $	Qtr 4 $	Qtr 3 $	Qtr 2 $	Qtr 1 $
Revenues (1)	21,765	15,474	12,867	7,629	-	-	-
Net income (loss)(2)	(69,568)	(179,834)	249,754	(142,914)	49,228	(91,433)	(43,281)
Net income (loss)/share (3)	(0.00)	(0.01)	0.01	(0.01)	0.01	(0.02)	(432.81)
Capital expenditures (4)	378,637	232,967	81,163	16,682	-	271,063	-
Shares outstanding (5)	44,663,357	34,524,493	34,324,493	31,074,493	12,000,100	12,000,100	100

(1) The Company's revenues come from interest earned on cash balances as well as administration fees for acting as operator on certain joint ventures. The increase in revenue is primarily related to interest from the cash proceeds from 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 granted 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 and third quarters of 2005 are primarily due to exploratory drill programs at the Fork Lake property and the Jojay Joint Venture.

(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 and third quarters 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 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 September 30, 2005, the Company has working capital of $5.8 million as compared to $2.1 million at December 31, 2004 and a working capital deficit of $193,640 at September 30, 2004. In addition, as at September 30, 2005, the Company had approximately 5.5 million warrants outstanding that are "in the money" and could result in an additional $2.1 million being added to cash reserves prior to October 2006. As at November 22, 2005, the Company had a total of 44,663,357 common shares issued and outstanding. In addition, the Company had 5,530,814 warrants, 735,588 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 7,466,402 common shares.

Accounting Estimates

A summary of the Company's significant accounting policies is contained in Note 2 of 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 September 30, 2005, the Company has not yet determined whether any of its mineral properties contains economically recoverable reserves.

Related Party Transactions

During the nine-month period ended September 30, 2005, management and consulting fees of $84,650 (2004 – $67,500) were paid to directors and officers of the Company. Of these fees, $83,750 (2004 - $67,500) 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 nine-month period ended September 30, 2005, the Company paid Shore Gold Inc. $34,225 (2004 - $0) for management and consulting services performed by Shore Gold Inc. and the use of office space. As at September 30, 2005, Shore Gold Inc. holds 8,470,105 common shares of the Company representing a 19.0% 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 September 30, 2005, the Company has $5.9 million in cash and cash equivalents that will partially be used to complete the third phase of a comprehensive drill program currently underway on the Fork Lake property as well as other drill programs on the Company's three 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.