WESCAN GOLDFIELDS INC.

Consolidated Financial Statements
March 31, 2009

(A Development Stage Entity)

WESCAN GOLDFIELDS INC.
Unaudited Interim Consolidated Financial Statements

For the Three-Month Period Ended
March 31, 2009

Notice to Reader

Management has compiled the unaudited consolidated financial statements of Wescan Goldfields Inc. for the three-month period ended March 31, 2009 (along with the comparative interim period in 2008). The Corporation's external auditors have not reviewed these statements.

Wescan Goldfields Inc.
(A Development Stage Entity)
Consolidated Balance Sheets

	March 31, 2009	December 31, 2008
Assets		
Current assets:		
Cash and cash equivalents	$ 2,348,529	$ 2,549,435
Receivables	109,613	152,141
Prepaids and deposits	36,793	22,943
	2,494,935	2,724,519
Mineral properties (note 4)	9,030,128	8,990,066
Property and equipment	405,047	462,964
	$ 11,930,110	$ 12,177,549
Liabilities & Shareholders' Equity		
Payables and accrued liabilities	$ 338,480	$ 381,548
Future income tax liability (note 5)	579,000	-
Shareholders' equity:		
Share capital (note 6)	14,143,686	14,781,186
Warrants (note 6)	18,143	18,143
Contributed surplus	1,453,563	1,444,117
Deficit	(4,602,762)	(4,447,445)
	11,012,630	11,796,001
	$ 11,930,110	$ 12,177,549

Nature of operations (note 1)
Contingency (note 9)

See accompanying notes to consolidated financial statements

Wescan Goldfields Inc.

(A Development Stage Entity)

Consolidated Statements of Loss and Comprehensive Loss

	Three Months Ended March 2009	Three Months Ended March 2008
Income		
Interest	$ 2,535	$ 31,120
Expenses		
Administration	205,844	285,265
Consulting fees	-	17,963
Professional fees	472	1,867
Amortization	23,517	11,237
Loss before the undernoted items	(227,298)	(285,212)
Gain on sale of equipment	13,481	-
Future income tax reduction (note 5)	58,500	25,500
Net loss and comprehensive loss	$ (155,317)	$ (259,712)
Net loss per share		
Basic and diluted	(0.00)	(0.00)
Weighted average number of shares outstanding	75,121,390	60,840,598

See accompanying notes to consolidated financial statements

Wescan Goldfields Inc.

(A Development Stage Entity)

Consolidated Statements of Cash Flows

	Three Months Ended March 2009	Three Months Ended March 2008
Cash provided by (used in):		
Operations:		
Net loss and comprehensive loss	$ (155,317)	$ (259,712)
Non-cash items:		
Amortization	23,517	11,237
Fair value of stock options vested	9,446	40,857
Gain on sale of equipment	(13,481)	-
Future income tax reduction	(58,500)	(25,500)
Net change in non-cash operating working capital items:		
Receivables	42,528	(9,276)
Prepaids and deposits	(13,850)	(28,359)
Payables and accrued liabilities	(43,068)	245,048
Investing:		
Additions to mineral properties	(40,062)	(1,736,831)
Proceeds on sale of equipment	47,881	-
Additions to equipment	-	(31,891)
	7,819	(1,768,722)
Decrease in cash and cash equivalents	(200,906)	(1,794,427)
Cash and cash equivalents, beginning of period	2,549,435	3,413,275
Cash and cash equivalents, end of period	$ 2,348,529	$ 1,618,848
Cash and cash equivalents consists of:		
Cash	$ 134,823	$ 494,113
Guaranteed investment certificates and treasury bills	2,213,706	1,124,735
	$ 2,348,529	$ 1,618,848

See accompanying notes to consolidated financial statements

Wescan Goldfields Inc.

(A Development Stage Entity)

Consolidated Statements of Shareholders' Equity

	March 31 2009	December 31 2008
Share Capital (note 6)		
Balance, beginning of year	$ 14,781,186	$ 12,308,919
Shares issued for mineral property	-	37,000
Private placements	-	2,859,407
Shares issued on exercise of broker warrants	-	97,193
Shares issued on exercise of stock options	-	56,000
Share issue costs	-	(157,333)
Tax effect of renunciation of flow-through shares	(637,500)	(420,000)
Balance, end of year	$ 14,143,686	$ 14,781,186
Warrants (note 6)		
Balance, beginning of year	$ 18,143	$ -
Issued	-	18,143
Balance, end of year	$ 18,143	$ 18,143
Contributed Surplus		
Balance, beginning of year	$ 1,444,117	$ 1,148,301
Nature of operations (note 1)	9,446	309,763
Broker warrants issued	-	11,221
Options exercised	-	(19,910)
Broker warrants exercised	-	(5,258)
Balance, end of year	$ 1,453,563	$ 1,444,117
Deficit		
Balance, beginning of period	$ (4,447,445)	$ (2,044,363)
Net loss and comprehensive loss	(155,317)	(2,403,082)
Balance, end of year	$ (4,602,762)	$ (4,447,445)

See accompanying notes to consolidated financial statements

1. Nature of Operations

Wescan Goldfields Inc. was originally incorporated as Shore Resources Inc. under the Business Corporations Act of Alberta on January 17, 2003 and by amended articles dated April 2, 2004 changed its name to Wescan Goldfields Inc. ("Wescan"). Substantially all of the Company's efforts are directed to the exploration and development of its mineral properties. The Company has not earned significant revenue and is therefore considered to be in the development stage with respect to its current mineral property holdings.

These financial statements are prepared on the assumption that the Company will continue as a going concern and realize its assets and discharge its liabilities in the normal course of business. The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain economically recoverable mineral reserves. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable mineral reserves, the ability of the Company to obtain the financing necessary to complete exploration and development and the success of future operations. The ability of the Company to continue as a going concern, fund exploration expenditures to satisfy flow-through commitments in an orderly manner and provide funds for ongoing general and administrative costs is anticipated to require further equity issues in 2009.

These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. General

These unaudited consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and follow the same accounting principles and methods of application as the most recent annual audited consolidated financial statements. These unaudited consolidated financial statements should be read in conjunction with the Company's annual audited consolidated financial statements filed on SEDAR.

3. Changes in accounting policies

<u>Goodwill and other intangible assets</u>

Effective January 1, 2009, the Company adopted a CICA handbook section relating to goodwill and intangible assets, which replaces existing standards relating to goodwill and intangible assets and research and development costs. The standard introduces guidance for the recognition, measurement and disclosure of goodwill and intangible assets, including internally generated intangible assets. The standard also harmonizes Canadian standards with IFRS and applies to annual and interim financial statements for fiscal years beginning on or after October 1, 2008. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

4. Mineral Properties

Mineral properties for the three-month period ended March 31, 2009 is made up of the following:

	December 31, 2008	Acquisition Costs	Exploration Costs	March 31, 2009
Fork Lake/ Jasper/Tamar (a)	$5,122,007	$ -	$ 320	$5,122,327
Munro (b)	324,714	-	-	324,714
Jojay (c)	3,061,345	-	-	3,061,345
Limestone Lake/ Hanson Lake (d)	55,789	-	-	55,789
Hudson Bay/ Pinehouse Lake (e)	426,211	6,077	33,665	465,953
Total	$8,990,066	$ 6,077	$ 33,985	$9,030,128

The Company has not yet determined whether any of its mineral properties contain economically recoverable reserves. Amounts capitalized as mineral properties represent costs incurred to date and cost of properties acquired, less write-downs and does not necessarily reflect fair values.

a) Fork Lake/Jasper/Tamar Property

The Company holds a 100% interest in the Fork Lake/Jasper/Tamar property, consisting of certain mineral dispositions located approximately 150 kilometers northeast of La Ronge, Saskatchewan.

b) Munro Property

The Company holds an 86.5% interest in the Munro property, consisting of certain mineral dispositions located approximately 128 kilometers northeast of La Ronge, Saskatchewan.

c) Jojay Property

The Company holds a 100% interest in the Jojay property, consisting of certain mineral dispositions located approximately 150 kilometers northeast of La Ronge, Saskatchewan.

d) Limestone Lake/Hanson Lake Properties

The Company holds a 100% in 8 claims in the Limestone and Hanson Lake area located 85 kilometres west of Creighton, Saskatchewan.

e) Hudson Bay/Pinehouse Lake

The Company holds a 100% interest in 331 coal permits that comprise a total area of 229,280 hectares (2,292 square kilometres) and are in close proximity to Hudson Bay, and Pinehouse Lake, Saskatchewan.

5. **Future income tax liability**

The Company finances a certain portion of its exploration activities through the issuance of flow-through shares. During the first quarter of 2009, the Company renounced the deductions to investors and accordingly recorded share issue costs related to the future tax liability as a temporary difference arising from renunciations. As a result, share capital is reduced and future income tax liabilities are increased by the estimated tax cost of deductions renounced by the Company to the investors in the amount of $637,500. To the extent the Company has unrecorded tax assets, the future income tax liabilities were reduced with a corresponding credit to future income tax reduction of $58,500.

6. **Share Capital**

Authorized

The authorized share capital of the Company consists of an unlimited number of common shares.

Issued and outstanding

	Common Shares	Amount
Balance – December 31, 2008	75,121,390	$ 14,781,186
Future income taxes on flow-through expenditures renounced to shareholders	-	(637,500)
Balance – March 31, 2009	75,121,390	$ 14,143,686

a) Flow-through shares

During 2008, the Company issued, through private placements, 9,699,666 flow-through shares for gross proceeds of $2.3 million. In January 2009, the Company renounced $2.3 million of tax deductions associated with qualified expenditures to be incurred by the end of 2009. As a result of the renunciation the Company recorded a future income tax liability of $637,500, with a corresponding reduction in share capital.

b) Broker warrants

On certain issues of common shares, the Company issued broker warrants as partial consideration to the agent for services associated with the share issuance. Each broker warrant entitles the agent to acquire one common share of the Company for a period of 12 months from closing. A summary of the outstanding broker warrants is as follows:

	Warrants	Average Price
Balance - December 31, 2008	537,833	$ 0.35
Granted	-	-
Exercised	-	-
Balance - March 31, 2009	537,833	$ 0.35

The broker warrants expire between October 17 and November 21, 2009.

c) Share option plan

The Company has established a share option plan whereby options may be granted to directors, officers and key employees to purchase up to an aggregate of 10% of the issued and outstanding shares of the Company. Options granted have an exercise price of not less than the market price (on the date of grant) of the common shares on the stock exchange on which the shares are traded. Certain options vest immediately while others vest six to twenty-four months after grant date and expire 5 years from the date of the grant of the options.

During the quarter ended March 31, 2009, no options were granted by the Company.

The amount that vested from previous option grants during the quarter ended March 31, 2009 was $9,446 (2008 – $40,765).

A summary of the outstanding options at March 31, 2009 is as follows:

	Options	Average Price
Balance - December 31, 2008	4,977,500	$ 0.46
Granted	-	-
Exercised	-	-
Expired/Forfeited	50,000	0.20
Balance - March 31, 2009	4,927,500	$ 0.47

The options expire between the dates of November 2009 to June 2013.

d) Warrants

On certain issues of common shares, the Company has issued warrants with the common shares entitling the holder to acquire additional common shares of the Company. A summary of the outstanding warrants is as follows:

	Warrants	Amount	Average Price
Balance - December 31, 2008	1,003,873	$ 18,143	$ 0.35
Issued	-	-	-
Exercised	-	-	-
Expired	-	-	-
Balance - March 31, 2009	1,003,873	$ 18,143	$ 0.35

The warrants outstanding expire between October 17 and November 21, 2009.

7. **Financial instruments**

As at March 31, 2009, the fair value of all the Company's financial instruments approximates their carrying value. Certain financial instruments are exposed to the following risks:

(a) Credit risk
Credit risk is the risk of an unexpected loss by the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is not considered significant as it primarily relates to accounts receivables and investments in guaranteed investment certificates and treasury bills.

(b) Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at March 31, 2009 the Company believes it will have sufficient access to financial markets to continue to fund its financial liabilities through future equity issues.
The Company does not currently operate any producing properties and as such, is dependent upon the issuance of new equity to 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 on a timely basis may cause the Company to postpone development plans, forfeit rights in its properties or joint ventures or reduce or terminate its operations. Reduced liquidity or difficulty in obtaining future financing could have an adverse impact on Wescan's future cash flows, earnings, results of operations and financial position.

(c) Interest rate risk
Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any significant exposure to interest rate risk, except for limited exposure to interest rate changes on interest bearing assets.

8. Related Party Transactions

During the quarter, management fees of $18,000 (2008 - $18,000) were paid to directors, officers and companies controlled by certain officers of the Company; $18,000 (2008 - $18,000) of these fees were included as an administrative expense.

During the three-month period ended March 31, 2009, the Company was charged $13,000 (2008 - $18,000) from Shore Gold Inc. for administrative services. Accounts payable includes $24,000 (2008 - $3,000) due to Shore Gold Inc.

As at March 31, 2009 Shore Gold Inc. holds 12,955,568 common shares of the Company representing a 17.2% (2008 - 18.2%) interest in the Company.

The above transactions were in the normal course of operations and are measured at an amount agreed to by the related parties.

9. Contingency

A statement of claim has been filed against the Company for unpaid expenditures of $278,946 related to an exploration program. A response to the claim has been made. At this time, the likelihood of the claim outcome is not determinable.

10. Comparative Figures

Certain comparative figures have been reclassified to conform to the current financial statement presentation.