WESCAN GOLDFIELDS INC.

Management's Discussion & Analysis
March 31, 2009

(A Development Stage Entity)

MANAGEMENT'S DISCUSSION & ANALYSIS

The following Management's Discussion and Analysis ("MD&A") is prepared as of May 28, 2009 and should be read in conjunction with the unaudited consolidated financial statements for the period ended March 31, 2008, as well as the audited consolidated financial statements and annual MD&A for the year ended December 31, 2008 available at SEDAR on www.sedar.com. Wescan Goldfields Inc. ("Wescan" or "the Company") prepares its financial statements in accordance with Canadian generally accepted accounting principles ("GAAP"). All amounts are reported in Canadian dollars unless otherwise indicated.

Overview

During the first quarter of 2009, Wescan continued to review regional geophysics and detailed topographic data to help define drill targets for the Company's planned multi-hole core drilling program in the summer of 2009 on its Hudson Bay, Saskatchewan coal permits. As well the Company successfully applied for and received additional coal permit certificates in the Pinehouse Lake, Saskatchewan area from the Saskatchewan Ministry of Energy and Resources. Subsequent to the end of the quarter, the Company announced that it had entered into an agreement with Fugro Airborne Surveys Ltd. to conduct an airborne geophysical survey over its Hudson Bay, Saskatchewan coal dispositions (see Wescan News Release dated April 28, 2009).

Coal Projects

In the first quarter of 2009, Wescan continued an extensive review of regional geophysics and detailed topographic data to define drill targets in the Hudson Bay, Saskatchewan area. Upon the completion of defining drill targets the Company plans to test several anomalies within the permit areas through a multi-hole core drilling program during the summer of 2009.

Also in the quarter, the Company received 7 additional coal permit certificates near Pinehouse Lake, Saskatchewan that comprised an area of 5,280 hectares. These additional permits will allow the Company to actively explore the area for coal. Historical drilling in this region intersected Mannville (Cretaceous) coal seams approximately 50 metres from surface in a region where glacial till cover is limited.

Subsequent to the end of the quarter, Wescan announced that it had entered into an agreement with Fugro Airborne Surveys of Ottawa, Ontario to conduct a 2,000 line-kilometre airborne geophysical survey over its Hudson Bay, Saskatchewan coal dispositions (see Wescan News Release dated April 28, 2009).

The survey will provide extensive magnetic and electromagnetic geophysical data over areas believed to be highly prospective for coal. The contract includes a Broadband GEOTEM Electromagnetic Magnetic survey as well as specialized geophysical processing and interpretation to identify coal bearing sub-basins. The successful drilling of GEOTEM targets on adjacent properties has resulted in the discovery of coal intersections up to 100 metres in vertical thickness. The GEOTEM survey aims to delineate all potential sub-basins in the Devonian basement which are favorable for the development of coal in the overlying Cretaceous sediments.

A total of 331 coal permits have now been issued to the Company encompassing a total area of 190,992 hectares (1,910 square kilometres) in the Hudson Bay, Saskatchewan region and 38,288 hectares (383 square kilometres) in the Pinehouse Lake, Saskatchewan area. These permits cover a period of one year with two possible six-month extensions which are convertible to a 15-year lease thereafter.

Financial Highlights

Selected financial information of the Company for the quarters ended March 31, 2009 and 2008 is as follows:

	Three Months Ended March 31, 2009 $	**Three Months Ended March 31, 2008 $**
Revenues	2,535	31,120
Net loss	155,317	259,712
Net loss per share [(1)]	0.00	0.00
Total assets	11,930,110	11,960,817
Working capital	2,156,455	996,435

(1) Basic and diluted.

Results of Operations for the Quarter

For the quarter ended March 31, 2009, the Company recorded a net loss of $155,317 ($0.00 per share) compared to a net loss of $259,712 ($0.00 per share) for the same period in 2008. The difference between the quarter ended March 31, 2009 and 2008 is the result of a reduction in almost all expense categories, a larger future income tax recovery and gains recognized on the sale of equipment.

Revenues

For the quarter ending March 31, 2009, the Company reported interest revenue and other income of $2,535 as compared to $31,120 for the quarter ending March 31, 2008. The reduction in interest revenue from the same period in 2008 is the result of declining interest rates.

Expenses

Total operating costs for the quarter ended March 31, 2009 equaled $229,833 compared to $316,332 for the quarter ended March 31, 2008. This represents a decrease of $86,499 and is the result of decreases in virtually all categories of expenditures. Administration expense decreased from $285,265 in the first quarter of 2008 to $205,844 for the quarter ended March 31, 2009. The $79,421 decrease is predominately related to a decrease in stock based compensation and personnel costs during the first quarter of 2009 compared to 2008. There were no consulting fees during the first quarter of 2009 compared to

$17,963 for the same period in 2008 as a result of the Company performing certain exploration activities internally rather than through a third party.

Investing

Mineral properties cash additions totaled $40,062 this quarter compared to $1,736,831 for the quarter ended March 31, 2008. The majority of these costs relate to the review of regional geophysics and detailed topographic data to help the Company define drill targets for Wescan's planned multi-hole core drilling program on its Hudson Bay, Saskatchewan coal permits. As well, the Company applied for and received an additional 7 coal permit certificates in the Pinehouse Lake, Saskatchewan area from the Saskatchewan Ministry of Energy and Resources.

Summary of Quarterly Results

	2009	2008				2007		
	Qtr 1 $	Qtr 4 $	Qtr 3 $	Qtr 2 $	Qtr 1 $	Qtr 4 $	Qtr 3 $	Qtr 2 $
Revenues (1)	2,535	27,839	28,590	16,280	31,120	59,406	51,023	36,086
Net (loss)	(155,317)	(1,363,76)	(234,289)	(545,313)	(259,712)	(184,624)	(197,915)	(325,564)
Net (loss)/share (2)	(0.00)	(0.02)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)
Shares outstanding (3)	75,121,390	75,121,390	63,413,979	63,045,892	62,983,916	62,983,916	62,983,916	59,095,166

(1) *The Company's revenues come from interest earned on cash balances, camp rental fees as well as administration fees for acting as operator on certain joint operations. Interest earned during 2007 remained relatively stable due to keeping a steady investment base after the Company completed equity financings in fourth quarter of 2006 and third quarter of 2007. The downward trend in 2008 is the result of the Company not earning as much interest as ongoing exploration has reduced the amount of cash remaining to invest. Third and fourth quarter revenues of 2008 would have continued to decrease if not for the fees earned on the rental of the Fork Lake camp. Revenues continued to decline in the first quarter of 2009 due to declining interest rate and no rental fees earned on the Fork Lake camp.*

(2) *Basic and diluted.*

(3) *The Company completed a private placement in the third quarter of 2007. The exercise of broker warrants and options in the second and third quarter of 2008 combined with the issue of shares in the second quarter of 2008 as part of the Mud Lake Option Agreement account for the changes during this time frame. Finally, the Company completed a series of private placements in the fourth quarter of 2008.*

Financing

No financing activities occurred during the three-month period ended March 31, 2009.

Related Party Transactions

Mr. Kenneth E. MacNeill (Chief Executive Officer) through his consulting company was paid management fees of $18,000 (2008 - $18,000) which were recorded as 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.

Liquidity

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 March 31, 2009, the Company anticipates it will have sufficient access to financial markets to fund its financial liabilities through future equity contributions.

As at March 31, 2009, the Company has working capital of $2.2 million as compared to $996,435 at March 31, 2008. Until the Company's surplus cash is required to fund exploration or development activities it is being invested in relatively risk-free, short-term instruments with maturities not exceeding 3 months.

Capital Resources and Outstanding Share Data

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in shareholder's equity as capital and has financed its exploration efforts through the issuance of shares.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary. The budgets are approved by the Board of Directors.

In order to maximize ongoing exploration efforts, the Company does not pay dividends. The Company's investment policy is to invest its cash in highly rated, liquid, short-term, interest-bearing investments with an initial term to maturity of three months or less, resulting in minimal exposure to interest rate and credit risk.

The Company is not subject to externally imposed capital requirements.

As at March 31, 2009, the Company has working capital of $2.2 million as compared to $996,435 at March 31, 2008.

At March 31, 2009 the Company had 75,121,390 shares issued and outstanding compared to 62,983,916 at March 31, 2008. As at May 28, 2009, the Company had a total of 75,121,390 common shares issued and outstanding as well as 1,003,873 warrants, 537,833 broker warrants and 6,447,500 options with weighted average exercise prices of $0.35, $0.35 and $0.39 respectively. In the event all warrants, broker warrants and options were exercised, the Company would be required to issue a further 7,989,206 common shares for gross cash proceeds of $3.1 million.

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:

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.

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.

The ability of the Company to continue as a going concern, fund exploration expenditures to satisfy flow-through share commitments in an orderly manner and provide funds for ongoing general and administrative costs is anticipated to require further equity issues in 2009. As at March 31, 2009, the Company is committed to incur $2.3 million of qualifying exploration expenditures for tax purposes on or before December 31, 2009. As at March 31, 2009, the Company anticipates it will have sufficient access to financial markets to fund its financial liabilities through future equity contributions.

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.

Critical Accounting Estimates

Wescan's consolidated financial statements are prepared in conformity with Canadian generally accepted accounting principles ("GAAP"). The Company's accounting policies are described in note 2 and note 3 to the annual consolidated financial statements. Certain of these policies involve critical accounting estimates because they require Management to make particularly subjective or complex judgments about matters that are inherently uncertain and because of the likelihood that materially different amounts could be reported under different conditions or using different assumptions. The uncertainties related to these areas could significantly impact the Company's results of operations, financial condition and cash flows.

A critical accounting estimate in determining the Company's financial results relates to the recoverability of the carried amounts of mineral properties. Management assesses carrying values of non-producing properties each time it issues financial statements and if management determines that the carrying values cannot be recovered or the carrying values are related to properties that are allowed to lapse, the unrecoverable amounts are expensed. The recoverability of the carried amounts of mineral properties is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to establish the existence of reserves and to complete the development of such reserves and the success of future operations. As at March 31, 2009, the Company has not yet determined whether any of its mineral properties contain economically recoverable reserves.

Accounting Changes

Goodwill and Other Intangible Assets

Effective January 1, 2009, the Company adopted 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 has had no material impact on its consolidated financial statements.

Future Accounting Changes

International Financial Reporting Standards ("IFRS")

In February 2008, the Accounting Standards Board ("AcSB") confirmed that Canadian GAAP for publicly accountable enterprises will be converged with IFRS effective in calendar year 2011. The Company's first financial statements presented in accordance with IFRS will therefore be the three-month period ended March 31, 2011. Though IFRS uses a conceptual framework similar to Canadian GAAP, there are some significant differences on recognition, measurement and disclosure requirements. In the period leading up to the changeover, the AcSB will continue to issue accounting standards that are converged with IFRS, thus mitigating some of the impact of adopting IFRS at the changeover date. The International Accounting Standard Board ("IASB") will, however, also continue to issue new accounting standards during the conversion period, and as a result, the final impact of IFRS on the Company's financial statements will only be measurable once all IFRS applicable at the conversion date are known.

As a result of this convergence, the Company has developed a plan to convert its financial statements to IFRS. Regular reporting to the Company's Audit Committee on the status of the IFRS implementation project has been established to ensure proper oversight.

The Company's implementation process consists of three primary phases:

- **Phase 1: Initial Scoping and Diagnostic Phase.** This phase includes the identification of key differences, important dates, development of milestones, and potential training issues.

- **Phase 2: Detailed Evaluation Phase.** In this phase, further evaluation of the financial statement areas impacted by IFRS will be completed. This will involve a more detailed systematic gap analysis of accounting and disclosure differences between Canadian GAAP and IFRS. This detailed assessment will facilitate final decisions around accounting policies and overall conversion strategy. This phase also involves specification of changes required to existing business processes.

- **Phase 3: Implementation and Review Phase**. This phase includes the final policy selection with the culmination of the necessary information systems and data required to prepare IFRS compliant financial statements and disclosures and any necessary adjustments to other business processes that may be impacted. Also included in this phase is the delivery of the necessary training to Wescan's Audit Committee, Board of Directors and staff.

During the initial scoping exercise completed in 2008, the Company identified the accounting related to the carrying value of the Company's mineral properties to be the area of the most significant potential differences. The carrying value of the Company's mineral properties may be impacted by several standards in IFRS, including the treatment of exploration expenditures, and how potential impairments are analyzed.

Currently, Canadian GAAP and IFRS both allow a Company to establish an accounting policy that either capitalizes or expenses exploration expenditures incurred. IFRS related to exploration costs, however, are currently under review and are anticipated to change after January 1, 2011. The full extent of the changes are not yet known and, as a result, the Company may change its current policy of capitalizing exploration expenditures retroactively on the date of transition in order to minimize the impact future IFRS changes may have on the Company's financial statements.

As a result of the initial scoping exercise and given the stage of the Company's development, Management does not anticipate that the conversion to IFRS will have any significant impact to its business processes. Certain members of the conversion team have been provided training regarding IFRS. More specific training is anticipated and additional involvement of the Company's external auditors will be required once Management has fully evaluated the implications of the differences between Canadian GAAP and IFRS.

Management has not yet completed its quantification of the effects of adopting IFRS. The consolidated financial performance and financial position as presented in the Company's Canadian GAAP financial statements may be significantly different when presented in accordance with IFRS.

Outlook

As at May 28, 2009, the Company has $2.05 million in cash and cash equivalents that will be used to establish a drill program on the coal permit properties as well as continue exploration programs on the Jojay, Fork Lake, Hanson Lake and Munro properties. In addition, the Company will continue to evaluate the potential for acquisition of more mineral properties in Canada and internationally. Management has determined that the Company will continue to require additional financing and believes it will have sufficient access to financial markets to continue its planned activities.

Risks and Uncertainties

The Company attempts to mitigate risks by identifying, assessing, reporting and managing risks of significance. The following are risks relating to the business of the Company. This information is a summary only of risks currently facing the Company based on its stage of development. Additional risks and uncertainties not presently known may also impact the Company's operations. Management's view on risks facing the Company will evolve as the Company progresses in its stage of development.

Risks Associated With an Exploration Stage Company

The principal risks faced by the Company during the exploration stage involve: Wescan's ability to obtain financing to further the exploration and development of mineral properties in which Wescan holds interests; obtaining the required permits from various federal, provincial and local governmental authorities; and the ultimate economic feasibility of any future development projects.

The further development and exploration of mineral properties in which Wescan holds interests or which Wescan acquires may depend upon Wescan's ability to obtain financing through joint operations, debt financing, equity financing or other means. The Company does not have sufficient funds to put any of its property interests into production from its own financial resources. There is no assurance that Wescan will be successful in obtaining required financing as and when needed. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in its properties or joint operations 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 condition. The relative prices of applicable commodities and future expectations for such prices have a significant impact on the market sentiment for investment in mining and exploration companies. To ensure that exploration procedures are being performed effectively and those results are interpreted and reported in a proper manner, management ensures that qualified individuals, service providers and external consultants are utilized in the verification and quality assurance of analytical results.

The future operations of the Company, including development activities and commencement of production on its properties, require permits from various federal, provincial and local governmental authorities. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. To the best of the Company's knowledge, it is operating in compliance with all applicable rules and regulations. The Company utilizes qualified individuals, service providers and external consultants and maintains constant communications with governmental authorities to ensure that the Company is in compliance with all applicable rules and regulations.

All of Wescan's property interests are currently in the exploration stage and are without a known body of commercial ore. The exploration, development and production of base and precious metals are capital-intensive, subject to the normal risks and capital expenditure requirements associated with mining operations. While the rewards can be substantial if commercial quantities of base and precious metals are found, there can be no assurance that Wescan's past or future exploration efforts will be successful, that any production there from will be obtained or continued, or that any such production which is attempted will be profitable.

Technical Information

All technical information in this report has been prepared under the supervision of Kirsten Marcia, Vice-President of Exploration and Development, and Patrick J. Hannon, M.A.Sc., PEng., Consultant, who are the Company's "Qualified Persons" under the definition of National Instrument 43-101.

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 MD&A, 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 operation 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. Unless otherwise required by applicable securities laws, 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.

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