WESCAN GOLDFIELDS INC.

Management's Discussion and Analysis
September 30, 2011

MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

The following discussion and analysis is prepared by Management as of November 24, 2011 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the period ended September 30, 2011 ("financial statements for the period ended September 30, 2011") available on SEDAR at www.sedar.com. Wescan Goldfields Inc. ("Wescan" or "the Company") prepared its financial statements for the period ended September 30, 2011 in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Prior to 2011, the Company prepared its consolidated annual and consolidated interim financial statements in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). In this MD&A, the term "Canadian GAAP" refers to Canadian GAAP before the adoption of IFRS. In accordance with the standard related to the first time adoption of IFRS, the Company's transition date to IFRS was January 1, 2010 and therefore the comparative information for 2010 has been prepared in accordance with the Company's IFRS accounting policies. The 2009 financial information contained within this MD&A has been prepared following Canadian GAAP and has not been re-presented on an IFRS basis. The disclosures concerning the transition from Canadian GAAP to IFRS are included in Note 10 of the financial statements for the period ended September 30, 2011.

Overview

During the first part of 2011, Wescan focused on reviewing historical drill, geological and geotechnical data in order to plan the 2011 exploration activities on its portfolio of gold and coal properties. Based on this review, the Company undertook the raising of sufficient capital during the first quarter in order to finance a significant portion of the planned 2011 exploration programs. Following the completion of a $1.6 million financing on February 24, 2011, Wescan announced certain exploration programs for the year. The programs commenced in June of 2011 on the Company's portfolio of gold properties in the La Ronge Gold Belt in northern Saskatchewan. The significant intercepts for the Jojay Exploration program were recently released (see Wescan News Release dated November 18, 2011), with the remainder of the results for the Jasper program expected to follow once final assays have been received.

Following a review of the Company's coal properties, it was decided that all coal permits will be allowed to lapse as opposed to converting them into more expensive leases. This decision allows the Company to focus its financial resources on its portfolio of gold properties, which the Company believes has the greatest potential given the current and long-term forecasts for the price of gold.

Jojay Gold Project

Based on recommendations from a review of historical drilling data completed in February 2011 by an internal technical team and external consultants, Wescan commenced with a 2,500 metre drill program in June 2011. This program followed the recommendations contained within the Technical Report that accompanied the National Instrument 43-101 compliant Resource Estimate completed by ACA Howe International Limited ("ACA Howe") in 2010 (see Wescan News Release dated February 4, 2010). The drill program was concluded near the end of the third quarter and the Company recently announced final assay results (see Wescan News Release dated November 18, 2011). The program was successful as the objective to further define the resource and explore for significant mineralized zones outside the existing deposits was achieved. Based on these results, the Company will evaluate if further drill programs are appropriate or if sufficient data is available to proceed with a preliminary economic assessment.

Jasper Gold Project

ACA Howe conducted a desktop review of the Jasper Gold Project which assisted with the commencement of a separate 2,500 metre drill program to further assess the future potential of this past producing mine. The intent of this program was to expand and further delineate the known mineralized areas which are still open at depth and along strike, as was determined from Wescan's previous drill programs. The drilling program also focused on mineralized areas around the old mine workings that may contain additional resources. The drill program was concluded near the end of the third quarter and the Company is awaiting final assay results.

Munro Lake Gold Project

During the second quarter of 2011 the Company announced it would be conducting a Magnetic and Electromagnetic airborne geophysical survey on the Company's Munro Lake property located north of La Ronge Saskatchewan (see Wescan news release June 22, 2011). The intent of the airborne geophysical survey was to assist in the interpretation of historic soil sampling and prospecting programs that had identified anomalous gold targets throughout the property. The survey data is currently being interpreted. The Company will focus future exploration programs based on any targets identified from this survey.

Hudson Bay and Pinehouse Lake Coal Projects

During 2011, a review was conducted of all regional geophysical and geological data relating to the Company's coal exploration properties. Based on this review, and also factoring in the additional expenses that would be necessary to convert the coal permits to more expensive leases (as would have been required in the near term), the Company determined that its financial resources would be better served pursuing its gold properties. As a result, the Company has allowed the majority of its coal permits to lapse, with the remainder to lapse in early 2012.

Financial Highlights

Selected financial information of the Company for the three and nine months ended September 30, 2011 and 2010 is summarized as follows:

	Three Months Ended September 30, 2011 $	Three Months Ended September 30, 2010 $	Nine Months Ended September 30, 2011 $	Nine Months Ended September 30, 2010 $
Interest and other income	10,679	9,809	34,912	29,630
Net and comprehensive loss	2,776,477	105,081	3,613,612	582,495
Net and comprehensive loss per share (1)	0.02	0.00	0.03	0.01
Total assets	5,387,915	7,222,840	5,387,915	7,222,840
Working capital (deficiency)	226,201	(305,983)	226,201	(305,983)

(1) Basic and diluted.

Results of Operations for the Quarter

For the quarter ended September 30, 2011 the Company recorded a net and comprehensive loss of $2,776,477 ($0.02 per share) compared to a net and comprehensive loss of $105,081 ($0.00 per share) for the same period in 2010. The difference between the quarter ended September 30, 2011 and 2010 is primarily due to the impairment of its coal evaluation and exploration assets as a result of the Company's decision to focus on gold properties and allow its coal permits to lapse.

Revenues

The Company reported interest and other income of $10,679 for the quarter ended September 30, 2011 as compared to $9,809 for the quarter ended September 30, 2010. The majority of the interest and other income is from rental fees for certain of the Company's equipment. The increase in interest and other income is the result of earning interest on additional cash on hand before the Company expended money on its summer exploration programs.

Expenses

Total operating expenses for the quarter ended September 30, 2011 were $108,063 compared to $114,890 for the same period of 2010. The decrease of $6,827 is primarily related to a reduction in administration expenses. Administration expense decreased during the third quarter of 2011 due to a reduction in share-based payments, going from $13,434 in 2010 to $0 in the same period in 2011. Approximately fifty percent, or $53,420 (2010 - $64,956), of the administration expenses for the quarter ended September 30, 2011 are made up of contract fees for management services, wages and benefits of personnel, and share-based payments. The remaining costs in the administration category relate to amortization, insurance, office and equipment rent, office supplies, regulatory requirements and other office related expenses, but have stayed relatively constant from period to period.

Impairment of exploration and evaluation assets

During the quarter ended September 30, 2011, the Company determined that its coal permits would be allowed to lapse. The Company took a critical look at its drilling results of these coal properties and determined the additional costs to convert the permits to leases (as would have been required in the near future) was not warranted. This decision was also the result of the Company's renewed focus on its gold properties given the short and long-term outlook for the price of gold and its recent success in drilling the Jojay property. Accordingly, previously capitalized costs of $2,806,995 related to these properties were considered impaired in addition to the $700,265 impairment that was recognized in the previous quarter. The additional impairment on the coal properties resulted in a further deferred income tax recovery due to a reduction in temporary differences related to the Company's exploration and evaluation expenditures.

Investing

Additions to exploration and evaluation assets totaled $1,045,955 (excluding impairments) for the quarter ended September 30, 2011 compared to $282 for the same period in 2010. The expenditures for the quarter ended September 30, 2011 related to drill programs on the Company's Jojay and Jasper gold properties as well as the costs associated with the Magnetic and Electromagnetic airborne geophysical survey on the Company's Munro Lake property. In addition, the Company completed a review of all regional geophysical and geological data on the Company's coal exploration properties for the purpose of making its decision to allow the properties to lapse.

Financing

No financing activities occurred during the third quarters of 2011 or 2010.

Year to Date

Results of Operations

For the nine months ended September 30, 2011, the Company recorded a net and comprehensive loss of $3,613,612 ($0.03 per share) compared to a net and comprehensive loss of $582,495 ($0.01 per share) for the same period in 2010. The difference from 2011 to 2010 is primarily the result of the impairment of the Company's coal exploration and evaluation assets.

Revenues

During the first three quarters of 2011, the Company reported interest and other income of $34,912 as compared to $29,630 for the nine months ended September 30, 2010. The majority of the interest and other income is from rental fees for certain of the Company's equipment. The increase in interest and other income during the first three quarters of 2011 is the result of earning interest on additional cash on hand from the February 2011 financing; before the Company incurred significant expenditures on summer exploration programs.

Expenses

Total operating costs for the nine months ended September 30, 2011 were $387,171 compared to $612,125 for the same period of 2010. Administration expense decreased $225,492 to $368,068 in the first nine months of 2011 from $593,560 for the same period in 2010. This decrease is predominately related to a reduction in share-based payment expenses which were $1,284 in the first three quarters of 2011 compared to $157,081 during the first three quarters of 2010. Personnel expense (including management fees) included in administration expense also decreased by $45,773 from $213,104 in 2010 to $167,331 in 2011 as a result of a concerted effort to reduce overhead. Professional fees included in administration also decreased by $18,333 from $53,350 in 2010 to $35,017 for the same period in 2011. The decrease in professional fees can be attributed to the additional legal fees incurred in 2010 resulting from a claim that was settled in 2010 as well as certain corporate restructuring costs. Amortization expense included in administration remained relatively unchanged from $61,038 in 2010 to $55,594 in 2011. The remaining costs in the administration category relate to insurance, office and equipment rent, office supplies, regulatory requirements and other office related expenses, which have not significantly changed from period to period. Corporate development expenses remained relatively unchanged during the first three quarters of 2011 compared to 2010 at $19,103 and $18,565, respectively.

Impairment of exploration and evaluation assets

During the nine month period ended September 30, 2011, the Company determined that its coal permits would be allowed to lapse. Accordingly, previously capitalized costs of $3,507,260 related to these properties were considered impaired. The impairment on the coal properties resulted in a deferred income tax recovery due to a reduction in temporary differences related to the Company's exploration and evaluation expenditures.

Investing

Exploration and evaluation asset additions totaled $1,260,292 for the first three quarters of 2011 compared to $62,487 for the first three quarters of 2010. The expenditures for the nine month period ended September 30, 2011 related to drill programs on the Company's Jojay and Jasper gold properties as well as the costs associated with the Magnetic and Electromagnetic airborne geophysical survey on the Company's Munro Lake property. In addition, the Company completed a review of all regional geophysical and geological data on the Company's coal exploration properties for the purpose of making its decision to allow the properties to lapse. The additions for the period ended September 30, 2010 related to consulting and personnel costs associated with the Company's coal properties for the evaluation of Phase 1 drilling and the planning of further exploration programs.

Financing

During the first three quarters of 2011, the Company completed a private placement financing for gross proceeds of $1,553,764 (net - $1,416,524). The financing included an aggregate of 10,125,000 common shares in the capital of the Company issued on a flow-through basis pursuant to the *Income Tax Act* (Canada) at a price of $0.15 per share for gross proceeds of $1,518,750. The Company, as part of the same financing, issued 250,100 units of the Company ("Units") at a price of $0.14 per Unit, for gross proceeds of $35,014. Each Unit consisted of one Common Share issued on a non flow-through basis, and one half of one Common Share purchase warrant (each a half "Unit Warrant"). Each whole Unit Warrant entitles the holder thereof to purchase one Common Share on a non flow-through basis at a price of $0.24 for a period of twelve months from the date of issuance.

As part of the private placement the Company issued 694,173 broker warrants at an exercise price of $0.24 for a period of twelve months from the date of issuance.

For the nine months ended September 30, 2010 the Company issued 3,461,539 units for $0.13 per unit for gross proceeds of $450,000 (net - $442,619) in order to alleviate a working capital deficiency. Each unit consisted of one common share and one-half of one common share purchase warrant. Each common share purchase warrant entitled the holder to acquire one common share at an exercise price of $0.22. The warrants expired in May 2011.

Use of proceeds

The Company raised approximately $1.5 million from flow-through financing activities during 2011 to be used on exploration and evaluation activities before the end of 2012. For the period ended September 30, 2011, the proceeds have been used in the following manor:

Expenditure	**Spending to September 30, 2011**
Jojay drill program	$ 640,544
Jasper drill program	480,955
Munro airborne geophysical survey	94,511
Coal property evaluations	44,282
Total	$ 1,260,292

The Company expects that the spending to complete its drill programs and final assays will approximate the $1.5 million raised from the flow-through financing.

Summary of Quarterly Results

	2011(1)			**2010**(1)				**2009**(1)
	Qtr 3 **$**	**Qtr 2** **$**	**Qtr 1** **$**	**Qtr 4** **$**	**Qtr 3** **$**	**Qtr 2** **$**	**Qtr 1** **$**	**Qtr 4** **$**
Revenues (2)	10,679	13,699	10,534	9,914	9,809	9,934	9,887	10,493
Comprehensive loss(3)	(2,776,477)	(734,615)	(102,520)	(336,124)	(105,081)	(303,910)	(173,504)	(5,008,653)
Comprehensive loss/share (4)	(0.02)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.07)
Shares outstanding (5)	112,452,121	112,452,121	112,452,121	102,077,021	83,577,022	83,577,022	80,115,483	80,115,483

(1) *The Company adopted IFRS on January 1, 2011 (effective January 1, 2010) and therefore comparative figures for 2010 are presented under IFRS, and figures for 2009 are presented under Canadian GAAP.*
(2) *The Company's revenues are comprised of interest earned on cash balances as well as equipment leasing. The Company began leasing certain equipment in the second quarter of 2009 which is expected to continue until the end of 2011.*
(3) *The net losses in the second and third quarter of 2011 and the fourth quarter of 2009 primarily related to impairments of certain of the Company's exploration and evaluation assets as a result of the Company either electing not to renew certain exploration permits or changing its strategic focus. The net loss in the second quarter of 2010 was higher due to the fair value of share-based payments expensed during this timeframe. The higher net loss in the fourth quarter of 2010 is mostly attributed to a $200,000 settlement with a former joint venture partner regarding certain exploration expenditures. The remaining quarters reflect normal operations of the Company.*
(4) *Basic and diluted.*
(5) *The increase in shares during the first quarter of 2011 and the second and fourth quarters of 2010 were the result of the Company completing private placements during these timeframes. The fourth quarter of 2010 also required the issuance of shares for the settlement with a former joint venture partner regarding certain exploration expenditures.*

Related Party Transactions

During the nine months ended September 30, 2011, Mr. Kenneth E. MacNeill (Chief Executive Officer) and Mr. Harvey J. Bay (Chief Financial Officer), through their respective consulting companies, charged management and consulting fees of $54,000 (2010 – $54,000) and $22,500 (2010 – $17,500), respectively which were recorded as administrative expenses.

During the nine months ended September 30, 2011 total compensation paid to these officers (through companies controlled by Messrs. MacNeill and Bay) and to key management and directors of the Company was $159,125 (September 30, 2010 – $263,277) which is included in administration expense. Included in these amounts are share-based payment transactions.

The above transactions were in the normal course of operations and are measured at an amount agreed to by the related parties. The fair value of share-based payments was determined using the Black-Scholes model.

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. The Company anticipates it will have sufficient access to financial markets to fund its exploration plans through future equity contributions.

As at September 30, 2011, the Company had working capital of $226,201 as compared to working capital of $371,813 at December 31, 2010. As well, at the end of the period ended September 30, 2011, the Company is required to spend approximately $260,000 on qualifying exploration expenditures by the end of 2012 to fulfill its obligations under its flow-through commitments. Management is confident the Company will have sufficient access to financial markets to fund its future activities.

Capital Resources and Outstanding Share Data

At September 30, 2011, the Company had 112,452,121 common shares issued and outstanding. As at November 24, 2011, the Company's issued and outstanding common shares remain unchanged at 112,452,121 and the Company's cash and cash equivalents balance was $450,345. In addition, at November 24, 2011, the Company had 4,875,050 warrants, 920,389 broker warrants and 5,400,000 options with weighted average exercise prices of $0.10, $0.21 and $0.22, respectively. In the event all warrants, broker warrants and options were exercised, the Company would be required to issue a further 11,195,439 common shares for gross cash proceeds of $1.9 million.

Financial Instruments

As at September 30, 2011, the fair value of all of the Company's financial instruments approximates their carrying value. Certain financial instruments are exposed to the following financial 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 does not have any significant exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

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 to its properties 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 and provide funds for on-going general and administrative costs is anticipated to require further equity issues. The Company anticipates it will have continued success with future equity financings to fund its future exploration activities and administrative expenses.

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.

Accounting Changes

Adoption of International Financial Reporting Standards ("IFRS")

In February 2008, the Accounting Standards Board ("AcSB") confirmed that Canadian GAAP for publicly accountable enterprises will converge with IFRS effective in calendar year 2011. As a result, the Company prepared its financial statements for the period ended September 30, 2011 in accordance with IFRS 1 *First-time Adoption of International Financial Reporting Standards*, and with IAS 34 *Interim Financial Reporting*, as issued by the IASB. Prior to 2011, the Company prepared its financial statements in accordance with Canadian GAAP. Due to the requirement to present comparative financial information, the effective transition date is January 1, 2010.

The consolidated financial statements for the year ending December 31, 2011 must be prepared using IFRS standards that are in effect on December 31, 2011, and therefore the Company has prepared the financial statements for the period ended September 30, 2011 using the standards that are expected to be effective at the end of 2011. The Company's significant accounting policies under IFRS are provided in Note 3 to the financial statements for the period ended September 30, 2011. The Company's IFRS accounting policies will, however, only be finalized when the first annual IFRS financial statements are prepared for the year ending December 31, 2011. Therefore, certain accounting policies that the Company expects to follow under IFRS may be modified. As a result, the Company's financial statements for the period ended September 30, 2011 may be subject to change.

The Company has provided a detailed explanation of the impacts of this transition in Note 10 of the Company's financial statements for the period ended September 30, 2011, including the Company's elections under IFRS 1. In addition, Note 10 presents reconciliations between the Company's 2010 Canadian GAAP results and the 2010 IFRS results. The reconciliations also include the changes to equity as at January 1, 2010, September 30, 2010 and December 31, 2010.

Transitional Financial Impact

As a result of the policy choices the Company selected and the changes that were required under IFRS, a $238,856 reduction in the Company's equity as at January 1, 2010 was recorded. The Company's net and comprehensive loss for the third quarter of 2010 and the nine months ended September 30, 2010 was reduced by $1,368 and $15,533, respectively when compared to Canadian GAAP. The Company's net and comprehensive loss for the year ended December 31, 2010 was reduced by $17,761 as a result of adopting IFRS.

The major differences that resulted in these changes to equity and loss were the accounting for provisions, flow-through shares and share-based payments. The full effects of these changes are explained and quantified in Note 10 of the financial statements for the period ended September 30, 2011.

IFRS 1 Exemptions and Exceptions

IFRS 1 provides entities adopting IFRS for the first time with a number of optional exemptions and mandatory exceptions to the general requirement for full retrospective application of IFRS. IFRS 1 does not permit changes to estimates that have been made previously. Accordingly, estimates used in the preparation of the Company's opening IFRS statement of financial position as at January 1, 2010 were consistent with those made under Canadian GAAP. A summary of the exemptions elected by Company to simplify adopting IFRS is as follows:

- Share-based payments

  The Company has elected to not apply IFRS 2 *Share-based Payments* retrospectively to share-based payments that have fully vested at the transition date and therefore no transitional adjustment is required. The Company had a minimal number of equity-settled share-based payments that had not vested and as such at transition an insignificant amount was recognized.

Future Accounting Changes

At the date of authorization of the condensed interim consolidated financial statements, the IASB and IFRIC have issued certain new and revised Standards and Interpretations which are not yet effective for the relevant reporting periods. The changes to the Standards include IFRS 7 *Financial Instruments: Disclosures*, IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements*, IFRS 12 *Disclosure of Interests in Other Entities*, IFRS 13 *Fair Value Measurement*, IAS 1 *Presentation of Financial Statements*, IAS 12 *Income Taxes*, IAS 19 *Employee Benefits,* IAS 27 *Separate Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*. These standards will not be effective for 2011 and the Company has not completely evaluated the effects of these pronouncements.

Outlook

With the significant escalation in the price of gold, the Company believes the timing is right to focus exploration efforts on properties with known gold mineralization. The Company's success in raising additional flow-through financing during the first quarter of 2011 has allowed it to begin exploration programs on this portfolio of gold properties in the La Ronge Gold Belt in northern Saskatchewan. This focus on gold properties has included exploration work on the Jojay, Jasper and Munro Lake properties. The positive results from these programs thus far will require further evaluation and most likely additional exploration programs. The Company anticipates the results from its Jasper summer drill program to be released in the near term as it is currently awaiting final assay results. With the lapsing of the Company's coal permits, management is able to focus on its current gold properties. The Company will also continue to evaluate the potential for the acquisition of other mineral properties that fit its strategic direction. Management is confident the Company will have sufficient access to financial markets to continue its future plans.

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 only a summary 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's stage of development progresses.

Risks Associated With a Non-Producing 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 exploration and evaluation 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 exploration and evaluation properties in which Wescan holds interests or which Wescan acquires may depend upon Wescan's ability to obtain financing through 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 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.

The future operations of the Company, including exploration activities and potential development of 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 communications with governmental authorities to ensure that the Company is in compliance with all applicable rules and regulations.

All of Wescan's exploration and evaluation property interests are currently in the exploration stage and are without a known body of commercial ore. The exploration, development and production of 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 precious metals are found, there can be no assurance that Wescan's past or future exploration efforts will be successful, that any production therefrom will be obtained or continued, or that any such production which is attempted will be profitable. 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.

Technical Information

All technical information in this report has been prepared under the supervision of Tabetha Stirrett, P.Geo, of North Rim Exploration Ltd., Professional Geoscientist in the Province of Saskatchewan, and is the Company's "Qualified Person" under the definition of National Instrument 43-101.

Caution Regarding Forward-looking Information

This MD&A contains forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of Canadian Securities legislation and the United States Private Securities Litigation Reform Act of 1995. 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, and, in particular, statements regarding Wescan's future operations, future exploration and development activities or other development plans contain forward-looking statements. Forward-looking statements in this MD&A include, but are not limited to, the timing of the release of the Jasper summer drill program results, the ability to raise funds to pursue exploration activities, the use of such funds, future plans for the Jojay, Jasper and Munro Lake properties and the acquisition and exploration of additional properties.

These forward-looking statements are based on Wescan's current beliefs as well as assumptions made by and information currently available to it and involve inherent risks and uncertainties, both general and specific. Risks exist that forward-looking statements will not be achieved due to a number of factors including, but 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, 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 and operational risks and the additional risks described in Wescan's most recently filed annual and interim MD&A, news releases and technical reports. Wescan's anticipation of and success in managing the foregoing risks could cause actual results to differ materially from what is anticipated in such forward-looking statements.

Although management considers the assumptions contained in forward-looking statements to be reasonable based on information currently available to it, those assumptions may prove to be incorrect. When making decisions with respect to Wescan, investors and others should not place undue reliance on these statements and should carefully consider the foregoing factors and other uncertainties and potential events. Unless required by applicable securities law, Wescan does not undertake to update any forward-looking statement that may be made.

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