MANAGEMENT'S DISCUSSION & ANALYSIS

The following Management Discussion and Analysis is prepared as of April 12, 2006 and should be read in conjunction with the audited financial statements for the year ended December 31, 2005 and December 31, 2004. 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

Wescan's 2005 year was a period of intense 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.

Drilling at Jasper has outlined a new gold mineralized zone that represents a potentially mineable extension of the ore body that was mined during 1990-1991. This drilling also intersected several parallel, near surface, footwall zones that represent future exploration targets. Drilling at the Jojay Joint Venture confirmed the continuity of the Jojay structure down plunge in the top 100 meters of the deposit.

To finance these programs and future programs, the Company, over the course of the year, completed three private placements that raised in excess of $5.2 million. Further, the Company acquired a 50% interest in several Uranium properties in the Athabasca Basin region in northern Saskatchewan.

Fork Lake (former Jasper Gold Mine) 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 drilling in August. The second phase identified a new gold zone, named the Deep Jasper Zone ("DJ 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 3,348 metres and consisted of six holes with down hole intersections of up to 23.73 g/t over 1.8 meters in one hole and 15.93 g/t over 2.75 meters in another hole. An expanded drill program was announced November 22, 2005 to test the strike and plunge extensions of the DJ Zone as well as testing the continuation of gold mineralization hosted in a parallel mineralized shear zone that occurs approximately 400 meters to the east of the main gold-hosting shear zone at Jasper called the DMZ Zone. This program resulted in another 9,157 metres drilled, not all of which have been assayed at the date of this report. The results of approximately 8,000 metres of this program were released on April 7, 2006 and have confirmed the DJ Zone extends at least another 50 metres, tested the DMZ zone to find strong shearing hosting local quartz veining which is locally anomalous with gold, identified two gold-rich footwall zones to the DJ Zone called JN Footwall Zone and the JN East Zone that warrant further investigation, and recognized that many formerly discovered gold showings are in fact part of a much larger system that is several kilometers long (named the Transect Zone). Assay results related to the third phase returned up to 32.99 g/t gold over narrow widths from the DJ Zone. To April 12, 2006, the Company has completed 14,134 meters of drilling on the property from all three phases. Management is currently awaiting permits to continue drilling on the property.

Jojay Property

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, with down hole intersections in two of the holes of up to 27.87 g/t over 1.35 meters and 10.52 g/t over 4.84 meters, and the continuity of the Jojay structures down plunge in the top 100 metres of the deposit.

Athabasca Basin Properties

On March 2, 2005, Wescan acquired a 50% working interest in seven prospecting permits in northern Saskatchewan. These properties total 139,000 hectares and are situated in and around the Athabasca Basin and cover a range of geologic settings normally prospective for uranium mineralization. In early 2006, Wescan acquired an additional 50% interest in five claims in this same region, bringing the total land package to 159,965 hectares.

Company officials have begun planning exploration programs with Santoy Resources Inc., the operator of Wescan's uranium interests and in early 2006, a helicopter-borne geophysical survey was completed in the area, the results of which are pending. The survey will provide focus for future exploration programs on these properties.

Selected Annual Information

Selected financial information of the Company by year since incorporation (January 17, 2003) is summarized as follows: Financial information for 2003 as well as the first three quarters of 2004 has been extracted from the consolidated financial statements of the Company's then parent company – Shore Gold Inc.

	2005 $	2004 $	2003 $
Revenues	95,085	7,629	0
Net loss	85,491	228,400	108,153
Net loss per share [(1)]	0.00	0.02	1081.53
Total assets	7,848,941	2,445,633	535
Working capital [(2)]	6,092,520	2,120,391	(108,153)

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

Year to Date

Results of Operations

For the year ended December 31, 2005, the Company had a net loss of $85,491 ($0.00 per share) compared to a net loss of $228,400 ($0.02 per share) for the same period in 2004. For the period ended December 31, 2005 the Company generated increased interest income from investing surplus cash, however, this increase was offset by higher operating costs and expenses associated with the fair-value of stock options granted during the second quarter of 2005. The Company also had an income tax recovery from the renunciation of flow-through expenditures. The income tax recovery results from the Company having unrecorded loss carryforwards and other tax pools not recognized that were in excess of future tax liabilities generated from the renunciation. The valuation allowance previously recorded against these future income tax assets was reduced by $339,000 ultimately reducing the Company's net loss. The Company's loss before income taxes was $424,491 which is $196,091 over the 2004 loss before income taxes. The increase in loss can be explained by the increased administration costs and the increase in the fair-value of stock-based compensation compared to the 2004 expense. The administration costs have grown significantly as a result of 2005 being the first full year of the Company's operations and being a publicly listed entity.

Revenues

For the year ended December 31, 2005 the Company reported interest revenue of $95,085 as compared to $7,629 for the year ended December 31, 2004. The $95,085 in interest revenue in 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, third and fourth quarters of 2005.

Expenses

Total operating costs for the year ended December 31, 2005 equaled $519,576 compared to $236,029 for the same period of 2004. This represents an increase of $283,547 or 120%. Administration expense increased $248,106 from $92,361 in 2004 to $340,467 in 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 $10,882 or 10.5% over the same period last year. Finally, professional fees remained virtually unchanged at approximately $40,000 for the years ended December 31, 2005 and 2004.

Investing

Mineral properties additions totaled $1.1 million for 2005 compared to $287,745 for 2004. The additions for year ended December 31, 2005 predominately relate to drill programs for the Fork Lake property and Jojay Joint Venture and the acquisition of a 50% interest in 7 uranium properties located in the Athabasca Basin region of northern Saskatchewan. Approximately $1.0 million out of the $1.1 million was incurred on the Fork Lake property and is where the Company has been focusing their efforts for the short-term. The additions during 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 year ended December 31, 2005, the Company completed three 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 two financings, the Company also issued 5,385,680 flow-through shares at prices ranging from $0.43 to $0.72 per share for gross proceeds of $2,517,231. The financings raised a total of $5,297,901 in gross proceeds for the Company and will be spent on advancing the Company's exploration properties.

Summary of Quarterly Results

	2005				2004			
	Qtr 4 $	Qtr 3 $	Qtr 2 $	Qtr 1 $	Qtr 4 $	Qtr 3 $	Qtr 2 $	Qtr 1 $
Revenues (1)	44,979	21,765	15,474	12,867	7,629	-	-	-
Net income (loss)(2)	(85,843)	(69,568)	(179,834)	249,754	(142,914)	49,228	(91,433)	(43,281)
Net income (loss)/share (3)	(0.00)	(0.00)	(0.01)	0.01	(0.01)	0.01	(0.02)	(432.81)
Capital expenditures (4)	523,911	378,637	232,967	81,163	16,682	-	271,063	-
Shares outstanding (5)	46,802,464	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, third and fourth quarters 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 second quarter of 2005 and the fourth 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 second 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 last 3 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 fourth 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, third and fourth quarters of 2005 as well as the exercise of warrants, broker warrants and options resulted in the remaining changes to the common shares issued and outstanding.

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's working capital at December 31, 2005 is $6.1 million and is sufficient to cover all currently contemplated exploration programs for the Company's properties. 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

As at December 31, 2005, the Company has working capital of $6.1 million as compared to $2.1 million at December 31, 2004. In addition, as at December 31, 2005, the Company had approximately 4.3 million warrants and 0.5 million broker warrants outstanding that are "in the money" and could result in an additional $1.9 million being added to cash reserves prior to October 2006. Since the end of the year a significant number of warrants and broker warrants have been exercised. As at April 12, 2006, the Company had a total of 49,285,138 common shares issued and outstanding and had outstanding 2,016,554 warrants, 342,990 broker warrants and 1,150,000 options. In the event all warrants, broker warrants and options were exercised, the Company would be required to issue a further 3,509,544 common shares for gross proceeds of $1.4 million.

The Company currently does not have any contractual obligations, other than flow-through spending requirements, which require the Company to spend $2.5 million in qualifying exploration expenditures by the end of 2006.

Related Party Transactions

As described in Note 3 of the annual audited financial statements, during 2004, the Company acquired its mineral property interest in three gold properties from its then parent company, Shore Gold Inc., for non-cash consideration of $271,063, the carrying value of the properties in Shore Gold Inc. In exchange for the properties, the Company issued 12,000,000 common shares. As at December 31, 2005 Shore Gold Inc. holds 8,474,086 common shares of the Company representing an 18.1% (2004 - 27.3%) interest in the Company.

During the year management and consulting fees of $114,500 (2004 - $95,000) were paid to directors, officers and companies controlled by common directors. The fair-value of stock-based compensation related to directors and officers of the company during the year ended December 31, 2005 was $73,300 (2004 - $ 48,510).

During the year, the Company paid $61,587 (2004 - $0) to Shore Gold Inc. for rent of office space, administration services, and rental of equipment.

Accounts receivable include $60,700 due from Shore Gold Inc. (2004 - $0). Payables and accrued liabilities at December 31, 2004 include $22,910 due to Shore Gold Inc.

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 stock-based compensation was determined using the Black-Scholes model.

Fourth Quarter Results

For the quarter ended December 31, 2005, the Company recorded a net loss of $85,843 or $0.00 per share compared to a net loss of $142,914, or $0.01 per share for the same period in 2004. The major difference between the quarter ended December 31, 2004 and 2005 is predominately related to the fair-value of stock options expensed during the fourth quarter of 2004 of $59,290 compared to nil in the fourth quarter of 2005.

The Company generated $44,979 in interest revenue during the fourth quarter compared to $7,629 for the corresponding period in 2004. The large increase is due to the Company having more cash on hand after the completion of three financings during 2005.

During the fourth quarter the Company incurred $512,988 in mineral property additions related to the Fork Lake property.

The Company also completed in December of 2005 a private placement of flow-through shares whereby 694,444 shares were issued for gross proceeds of $500,000. The proceeds will be used to fund exploration activities on the Company's uranium interests.

Critical Accounting Estimates

Wescan's financial statements are prepared in conformity with Canadian generally accepted accounting principles ("GAAP"). The accounting policies for the purposes of Canadian GAAP are described in Note 2 to the financial statements.

Management considers the following polices to be the most critical in understanding the judgments that are involved in preparing the Company's financial statements and the uncertainties that could impact its results of operations, financial condition and cash flows.

Mineral properties

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against future income of the project using the unit of production method over estimated recoverable reserves. Management periodically assesses carrying values of non-producing properties 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 complete the development of such reserves and the success of future operations. 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, less write-downs and recoveries, and does not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

Stock-based compensation plans

Options granted under the share option plan are accounted for using the fair-value of the options on the date of grant, which is determined by using an option-pricing model. The fair value estimate of the options is dependent on the assumptions of the expected term, volatility, risk-free rate of return and expected dividend yield which may be imprecise and depend partly on statistical inferences drawn from past experience. The estimated value of options can vary dramatically depending on the assumptions used and the actual value of the options may be materially different from the estimated value. Regardless of the actual value of the options or changes that may occur in any of the factors used in estimating the fair value, the expense recorded for stock compensation will not be adjusted.

New accounting pronouncements

Financial Instruments – Recognition and Measurement

In January 2005, the CICA released new Handbook Section 3855, "Financial Instruments – Recognition and Measurement", effective for annual and interim periods beginning on or after October 1, 2006. This new section establishes standards for the recognition and measurement of all financial instruments, provides a characteristics-based definition of a derivative financial instrument, provides criteria to be used to determine when a financial instrument should be recognized, and provides criteria to be used when a financial instrument is to be extinguished. The Company has not yet determined the affect these new standards will have on its financial position and results of operations.

Comprehensive Income and Equity

In January 2005, the CICA released new Handbook Section 1530, "Comprehensive Income", and section 3251, "Equity", effective for annual and interim periods beginning on or after October 1, 2006. Section 1530 established standards for reporting comprehensive income. These standards require that an enterprise present comprehensive income and its components, in a separate financial statement that is displayed with the same prominence as other financial statements. Section 3251 establishes standards for the presentation of equity and changes in equity during the reporting period. The requirements in Section 3251 are in addition to Section 1530. The

Company has not yet determined the affect these new standards will have on its financial position and results of operations.

Disclosure Controls and Procedures

Disclosure controls and procedures, as defined by Multilateral Instrument 52-109, were evaluated by the Chief Executive Officer and Chief Financial Officer as at the end of December 31, 2005 and they have determined that such disclosure controls and procedures were effective.

Outlook

As at April 12, 2006, the Company has $5.7 million in cash and cash equivalents that will partially be used to complete future drill programs 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 its 50% share of future airborne surveys on the Company's recently acquired uranium interests. The Company will spend a minimum of $2.0 million and $0.5 million on exploration programs on the Company's gold and uranium properties, respectively, to fulfill its flow-through expenditure requirements. Surplus cash will be used for future drill programs, general corporate matters and other opportunities as they may arise.

Caution regarding Forward-looking Statements

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 venture 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. 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.