MANAGEMENT'S DISCUSSION & ANALYSIS
For the quarter ended September 30, 2006

The following Management's Discussion and Analysis is prepared as of November 20, 2006 and should be read in conjunction with the unaudited consolidated financial statements for the quarter ended September 30, 2006. 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 third quarter of 2006, Wescan announced the acquisition of the remaining 75% interest in the Jojay gold deposit and the establishment of a wholly owned Mexican subsidiary. The Company's Joint-Venture participant continued data compilation and interpretation on its uranium land holdings in the Athabasca Basin region and the Company also completed drilling and soil sampling on its Fork Lake gold property. Both of these properties are located in northern Saskatchewan. In addition, the Company continues to evaluate other potential opportunities nationally and internationally.

Acquisition of Jojay Gold Deposit

On August 31, 2006 the Company announced that it had signed a Letter of Intent ("LOI") with Claude Resources Inc ("Claude") to acquire Claude's 75% interest of the Jojay gold deposit to bring the Company's position to 100% of the property. Under the terms of the transaction, Wescan acquired Claude's interest by the issuance of 3.5 million Wescan shares on the transaction close date of October 24, 2006. The Jojay gold deposit is an advanced stage exploration project located in the Greenstone Belt in northern Saskatchewan and this acquisition now allows the Company to aggressively move this property forward.

Establishment of Subsidiary Company

During the quarter, the Company announced that it had created a wholly owned Mexican subsidiary, Minera Abundancia, which has been registered in the Mexican state of Chihuahua. The Company feels that the establishment of this subsidiary is another step in achieving Wescan's strategic plan of establishing itself in the international mining community. The creation of the Mexican subsidiary allows Wescan to pursue and potentially acquire advanced exploration projects in that part of the world.

Athabasca Basin Uranium Properties

During the second quarter of 2006, the Wescan-Santoy Joint Venture completed a helicopter-borne time domain electromagnetic survey of the Black Lake block (Fir Island project) and an airborne magnetic and MEGATEM survey of the Hozempa Lake, Pattyson Lake-Umpherville Lake, Dowler Lake and Richards Lake blocks. In the third quarter of 2006, interpretation and evaluation of the geophysical results were initiated by Santoy Resources Ltd. ("Santoy") (the operator) with the expectation of completing and developing a follow-up exploration plan for 2007 prior to year-end.

Fork Lake Gold Property

During the third quarter of 2006, Wescan drill-tested the continuation of the Boulder zone, intersected earlier this year by drill hole DL-06-03 which contained encouraging results of 12.07 grams/tonne over 1 meter down hole. Extensive soil sampling programs were conducted over 1.4 x 3.4 km and 0.8 x 1.3 km grids in areas southwest of the Boulder and Jasper zones to identify continuity of these zones and the potential for new zones.

Highlights

Selected financial information of the Company for the quarters ended September 30, 2006 and 2005 as well as for the nine-month periods ended September 30, 2006 and 2005 are as follows:

	Three Months Ended September 30, 2006 $	Three Months Ended September 30, 2005 $	Nine Months Ended September 30, 2006 $	Nine Months Ended September 30, 2005 $
Revenues	51,228	21,765	157,120	50,106
Net income (loss)	(176,017)	(69,568)	(301,973)	352
Net income (loss) per share [(1)]	(0.00)	(0.00)	(0.01)	0.00
Cash from (used in) operations	151,648	17,581	(247,870)	(204,315)
Working capital	3,869,635	5,821,095	3,869,635	5,821,095

(1) Basic and diluted.

Third Quarter

Results of Operations

For the quarter ended September 30, 2006, the Company recorded a net loss of $176,017 ($0.00 per share) compared to a net loss of $69,568 ($0.00 per share) for the same period in 2005. The difference between the quarter ended September 30, 2006 and 2005 is predominately related to the on-going professional fees incurred by the subsidiary company, certain due diligence expenditures on potential properties evaluated during the third quarter of 2006 and increased personnel and executive compensation costs.

Revenues

For the quarter ended September 30, 2006 the Company reported interest revenue of $51,228 as compared to $15,808 for the quarter ended September 30, 2005. In 2005, the Company also reported $5,957 as an administration fee recovery from certain joint venture partners compared to $0 over the same period in 2006. The $51,228 in revenue and the net increase from the same period of 2005 is the result of higher interest rates and having more surplus cash for investing after the completion of a flow-through financing late in the third quarter of 2005.

Expenses

Total operating costs for the quarter ended September 30, 2006 equaled $413,245 compared to $91,333 for the quarter ended September 30, 2005 which represents an increase of $321,912. Administration expense increased $282,439 from $40,728 in the second quarter of 2005 to $323,167 for the quarter ended September 30, 2006. The increase in expenditures predominately related to an increase in personnel costs, an increase in executive compensation, an increase in the fair-value of stock based compensation and additional office space requirements. Consulting fees remained relatively stable from quarter to quarter increasing only marginally over the same period last year. Finally, professional fees increased from $8,084 for the third quarter of 2005 to $49,511 for the corresponding quarter in 2006. The expense in the third quarter of 2006 was primarily related to on-going professional fees associated with the newly established subsidiary, and associated due diligence costs on potential new properties in Canada and Mexico.

Investing

Mineral properties additions totaled $599,429 this quarter compared to $337,823 for the quarter ended September 30, 2005. The additions in the third quarter of 2006 relate to continued drilling on the Fork Lake property and the preliminary acquisition costs associated with the Company's purchase of the remaining 75% interest of the Jojay gold deposit which resulted in Wescan having a 100% interest in this property on October 24, 2006.

Financing

During the quarter ended September 30, 2006, the Company issued an additional 8,400 common shares from the exercise of warrants, and broker warrants for gross proceeds of $3,780.

Year to Date

Results of Operations

For the nine-month period ended September 30, 2006, the Company recorded a net loss of $301,973 ($0.01 per share) compared to net income of $352 ($0.00 per share) for the same period in 2005. The loss for the period ended September 30, 2006 was mitigated by non-cash income tax recoveries of $534,000 (2005 - $329,688). The income tax recovery is the result of the Company recording certain tax pools to the extent a future income tax liability was created upon the renunciation of flow-through expenditures. During the second quarter federal and provincial governments enacted a reduction in corporate tax rates resulting in a further recovery during the nine-month period. Without the income tax recovery the loss for the nine-month period would have been $835,973 (2005 - $329,336). The primary difference from 2005 to 2006 relates to increased professional fees due to the establishment of a subsidiary in the second quarter of 2006, increased due diligence activities both internationally and nationally and increased administration costs over the same period of 2005.

Revenues

For the nine-month period ended September 30, 2006 the Company reported interest revenue of $157,120 as compared to $44,149 for the nine-month period ended September 30, 2005. The $157,120 in revenue in the first three quarters of 2006 is the result of having surplus cash for investing after the completion of a financing late in the third quarter of 2005.

Expenses

Total operating costs for the nine-month period ended September 30, 2006 equaled $993,093 compared to $379,442 for the same period of 2005. This represents an increase of $613,651 or 162%. Administration expense increased $363,956 from $255,928 in the first nine months of 2005 to $619,884 for the first nine months of 2006. The increase is predominately related to an increases in personnel costs, executive compensation, fair-value of stock based compensation and office space requirements. Consulting fees increased by $28,465 over the same period last year and the increase is primarily due to a corporate compensation review and the due diligence costs associated with exploration projects in Mexico. Finally, professional fees increased from $21,702 for the period ended September 30, 2005 to $228,259 for the corresponding period in 2006. The increase in expense in the first three quarters of 2006 was primarily related to professional fees associated with the establishment of a subsidiary in the second quarter and its associated due diligence costs on potential new properties.

Investing

Mineral properties additions totaled $2,551,265 for the first three quarters of 2006 compared to $618,473 for the first three quarters of 2005. The additions for the nine-month period ended September 30, 2006 relate to the Company’s advancement of its drilling program on the Fork Lake gold property, the acquisition of an additional 50% interest in 5 claims in the same area as the Company’s previously acquired uranium interest in the Athabasca Basin region of northern Saskatchewan, and a geophysical survey of the Company’s entire uranium interest. Rounding out investing activity for the nine-month period ended September 30, 2006 was additional staking performed in the Limestone Lake area and the preliminary purchase costs of an additional 75% interest in the Jojay gold deposit. The additions for the nine-month period ended September 30, 2005 relate to the acquisition of the original 50% interest in 7 uranium properties located in the Athabasca Basin and to drill programs for the Fork Lake property and Jojay Joint Venture.

Financing

For the nine-month period ended September 30, 2006 the Company issued an additional 2,826,274 common shares from the exercise of warrants, broker warrants and options for gross proceeds of $1,028,423 compared to gross proceeds of $4,797,901 over the same period in 2005.

Summary of Quarterly Results

Selected financial information of the Company for each of the last 8 fiscal quarters is as follows:

	2006			**2005**				**2004**
	Qtr3 $	**Qtr 2 $**	**Qtr 1 $**	**Qtr 4 $**	**Qtr 3 $**	**Qtr 2 $**	**Qtr 1 $**	**Qtr 4 $**
Revenues [(1)]	51,228	53,417	52,475	44,979	21,765	15,474	12,867	7,629
Net income (loss) [(2)]	(176,017)	(272,672)	146,716	(85,843)	(69,568)	(179,834)	249,754	(142,914)
Net income (loss)/share [(3)]	(0.00)	(0.01)	0.00	(0.00)	(0.00)	(0.01)	0.01	(0.01)
Capital expenditures [(4)]	627,071	781,588	1,225,172	523,911	378,637	232,967	81,163	16,682
Shares outstanding [(5)]	49,628,738	49,620,338	49,101,638	46,802,464	44,663,357	34,524,493	34,324,493	31,074,493

(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 increasing trend related to revenue is due 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 operational and exploration activities. Even though the company continues to advance its mineral properties through expending resources, the expected negative impact on interest revenues is mitigated due to an increase in interest rates.

(2) 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. First quarter income reported in 2005 and 2006 is predominately related to the income tax recovery as the result of the Company having unrecorded loss carry forwards and tax pools to be recognized against the future income tax liabilities created upon the renunciation of flow-through expenditures to investors during the respective quarters. Finally, the loss in the second and third quarter of 2006 is primarily due to additional professional, administration and consulting fees incurred.

(3) Basic and diluted.

(4) The additions in the first quarter of 2005 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 three quarters of 2005 and the first quarter of 2006 are primarily due to exploratory drill programs at the Fork Lake property. The first quarter of 2006 also had expenditures related to the acquisition of a 50% interest in 5 additional uranium properties located in the same proximity of the properties acquired during 2005 as well as airborne geophysics survey costs related to the uranium claims. The additions in the second and third quarters of 2006 relate to continued drilling on the Fork Lake property, surveying costs related to the Company's 50% interest of its uranium claims in northern Saskatchewan, additional staking done in the Limestone Lake area and the preliminary acquisition costs related to the purchase of the remaining 75% interest in the Jojay gold deposit from the Company's joint venture partner which closed on October 24, 2006.

(5) 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 & Financial Resources

The Company does not currently operate any producing properties and, as such, is dependent upon the issuance of new equity to finance its ongoing obligations and advance its exploration properties. Although the Company has been successful in the past in obtaining financing, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

As at September 30, 2006, the Company has working capital of $3.9 million as compared to $6.1 million at December 31, 2005 and working capital of $5.8 million at September 30, 2005. As at November 20, 2006, the Company had a total of 49,628,738 common shares issued and outstanding. In addition, the Company had 3,450,000 options outstanding and in the event all the options were exercised, the Company would be required to issue a further 3,450,000 common shares. At November 20, 2006 approximately 2,750,000 options were "out-of-the-money".

Accounting Estimates

A summary of the Company's significant accounting policies is contained in Note 2 of the audited financial statements for the years ended December 31, 2005 and 2004. The critical accounting estimate in determining the Company's financial results relates to the recoverability of the carried amounts of mineral properties. Management periodically assesses carrying values of non-producing properties. As at September 30, 2006, the Company has not yet determined whether any of its mineral properties contains economically recoverable reserves.

Related Party Transactions

During the nine-month period ended September 30, 2006, management and consulting fees of $149,375 (2005 - $84,650) were paid to directors, officers and companies controlled by common directors; $95,375 (2005-$83,750) of these fees was included as consulting fees and $54,000 (2005 - $900) was included as administration expense. The fair-value of stock-based compensation for the nine-month period ended September 30, 2006 related to options issued to directors and officers was $362,550 (2005 - $73,300). Of this amount $130,111 (2005 – $73,300) was expensed, while the remainder of the fair-value will be recognized over the corresponding vesting periods.

During the nine-month period ended September 30, 2006, the Company was charged $319,689 (2005 - $37,000) from Shore Gold Inc. for management services, office space and equipment leases. Accounts payable at September 30, 2006 included $247,591 (2005 - $10,844) due to Shore Gold Inc.

As at September 30, 2006 Shore Gold Inc. holds 8,474,086 common shares of the Company representing a 17.1% (2005 – 19.0%) interest in the Company.

The above transactions were in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The fair-value of stock-based compensation was determined using the Black-Scholes model.

Outlook

As at November 20, 2006, the Company has $3.8 million in cash and cash equivalents that will partially be used to complete future exploration programs on the Jojay project and Fork Lake gold properties, fund its 50% share of future exploration programs on the Company’s uranium interests and continue exploring potential mineral properties in Canada and internationally. The Company will spend a minimum of $2.5 million on exploration programs on the Company’s gold and uranium properties during 2006 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 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 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.