WESCAN GOLDFIELDS INC.

Management Discussion & Analysis
March 31, 2007

(A Development Stage Entity)

MANAGEMENT'S DISCUSSION & ANALYSIS

The following Management's Discussion and Analysis is prepared as of May 25, 2007 and should be read in conjunction with the unaudited financial statements for the quarter ended March 31, 2007. 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 2007, Santoy Resources Ltd.("Santoy") as operator of a joint venture between Wescan (50%) and Santoy (50%) staked as claims the most prospective portions of their the prospecting permits and added additional claims in respect to its uranium land holdings in the Athabasca Basin region of northern Saskatchewan. As well, the Company continued to evaluate other potential opportunities to take advantage of improved base and precious metal prices. Exploration activities during the quarter were constrained in the current competitive market relative to availability of qualified geological staffing. At the time of writing, Wescan has been successful in recruiting a key member of the management team with the announcement of the appointment of a Manager of Exploration. (Wescan News Release May1, 2007).

Athabasca Basin Properties

During the first quarter, the Wescan – Santoy joint venture completed the interpretation of the airborne geophysics program carried out in 2006 and finalized plans for the 2007 exploration program. All the prospecting permits came to the end of their two year term and the favorable areas were staked as claims. Two additional claims were staked on the north extension of a favorable formation adjacent to the Fir Island Property; this has resulted in an overall net reduction in land holdings of 24,746 hectares relative to the original holding of 160,000 hectares.

Financial Highlights

Selected financial information of the Company for the quarters ended March 31, 2007 and 2006 is as follows:

	Three Months Ended March 31, 2007 $	**Three Months Ended March 31, 2006 $**
Revenues	52,733	52,475
Net (loss) income	(340,715)	146,716
Net (loss) income per share [1]	(0.01)	0.00
Total assets	11,075,727	8,604,890
Working capital	4,332,629	5,600,198

(1) Basic and diluted.

Results of Operations for the quarter

For the quarter ended March 31, 2007, the Company recorded a net loss of $340,715 ($0.01 per share) compared to a net income of $146,716 ($0.00 per share) for the same period in 2006. Wescan is an exploration company that normally has operating deficits. However, for the quarter ended March 31, 2006, the Company generated income due to income tax recoveries as the result of the Company having tax assets that offset the future income tax liabilities created upon the renunciation of flow-through expenditures to investors during the quarter.

Revenues

The Company's sole source of income is the result of investing excess cash reserves in short-term deposits. For the quarter ending March 31, 2007, the Company reported interest revenue of $52,733 as compared to $52,475 for the quarter ending March 31, 2006.

Expenses

Total operating costs for the quarter ended March 31, 2007 equaled $489,448 compared to $152,759 for the quarter ended March 31, 2006. This represents an increase of $336,689 and is the result of increases in almost all categories of expenditures. Administration expense increased from $93,655 in the first quarter of 2006 to $383,675 for the quarter ended March 31, 2007. The $290,020 increase is predominately related to increases in personnel costs during the first quarter of 2007 compared to 2006. Consulting fees were $25,500 during the first quarter of 2007 compared to $40,082 for the same period in 2006. The higher amount for the same period last year was a result of additional due diligence procedures incurred on certain mineral property opportunities. Finally, professional fees increased from $11,116 for the first quarter of 2006 to $62,806 for the corresponding quarter in 2007. The increase in expense was primarily related to legal fees associated with due diligence procedures on a certain mineral property opportunity that did not warrant further investigation and accordingly was expensed.

Investing

Mineral properties additions totaled $337,466 this quarter compared to $1.2 million for the quarter ended March 31, 2006. The majority of these costs relate to additional staking done by the Wescan/Santoy Resources joint venture, on the Company's uranium properties located in the Athabasca Basin region of northern Saskatchewan.

Summary of Quarterly Results

	2007	2006				2005		
	Qtr 1 $	Qtr 4 $	Qtr 3 $	Qtr 2 $	Qtr 1 $	Qtr 4 $	Qtr 3 $	Qtr 2 $
Revenues (1)	52,733	44,680	51,228	53,417	52,475	44,979	21,765	15,474
Net income (loss)(2)	(340,715)	(273,544)	(176,017)	(272,672)	146,716	(85,843)	(69,568)	(179,834)
Net income (loss)/share	(0.01)	(0.00)	(0.00)	(0.01)	0.00	(0.00)	(0.00)	(0.01)
Capital expenditures (3)	546,861	482,901	627,071	781,588	1,225,172	523,911	378,637	232,967
Shares outstanding (4)	59,045,166	59,045,166	49,628,738	49,620,338	49,101,638	46,802,464	44,663,357	34,524,493

(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 overall increasing and stable trend related to revenue is due to interest from the cash proceeds from equity offerings during the first, third and fourth quarters of 2005 as well as the last quarter of 2006; 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) *Basic and diluted.*

(3) *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, third and fourth quarters of 2006 relate to continued drilling on the Fork Lake property, airborne survey 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 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. The additions in the first quarter of 2007relate to staking costs incurred with the Company's joint venture partner on uranium properties in northern Saskatchewan.*

(4) *Changes to common shares issued and outstanding was the results of private placements warrants, broker warrants and options exercises. In addition in the fourth quarter of 2006 the Company issued shares for the purchase of the remaining 75% interest in the Jojay gold deposit from the Company's joint venture partner.*

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 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 three months.

The Company's contractual obligations are as follows:

	Payment due by period				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	Thereafter
Operating lease obligations	**$405,900**	**$81,180**	**$243,540**	**$81,180**	**$ -**

Capital Resources and Outstanding Share Data

As at March 31, 2007, the Company has working capital of $4.3 million as compared to $5.2 million at December 31, 2006 and $5.6 million at March 31, 2006. As at May 25, 2007, the Company had a total of 59,045,166 common shares issued and outstanding as well as 2,958,214 warrants, 66,194 broker warrants and 3,100,000 options. In the event all warrants, broker warrants and options were exercised, the Company would be required to issue a further 6,124,408 common shares for gross cash proceeds of $3.1million.

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 to the annual audited consolidated financial statements. Certain 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, 2007, the Company has not yet determined whether any of its mineral properties contain economically recoverable reserves.

Related Party Transactions

During the quarter, management and consulting fees of $21,000 (2006 - $28,750) were paid to directors, officers and companies controlled by common directors; $3,000 (2006 - $28,750) of these fees was included as consulting fees and $18,000 (2006-$0) was included as administration expense. The fair-value of stock-based compensation related to directors and officers of the Company was $90,638 (2006 - 0).

During the quarter, the Company was charged $112,054 (2006 - $97,322) from Shore Gold Inc. for administration services, office space and equipment leases.

As at March 31, 2007 Shore Gold Inc. holds 11,474,086 common shares of the Company representing a 19.4% (2006 - 18.1%) 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.

Disclosure Controls and Procedures

There have been no significant changes to the Company's internal controls over financial reporting during the most recent period that would have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Outlook

As at May 25, 2007, the Company has $4.5 million in cash and cash equivalents that will partially be used to continue exploration programs on the Jojay, Fork Lake and other properties, fund its 50% share of future exploration programs on the Company's uranium property interests, and evaluate the potential for acquisition of more mineral properties in Canada and internationally.

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.