WESCAN GOLDFIELDS INC.

Management's Discussion & Analysis
December 31, 2007

(A Development Stage Entity)

MANAGEMENT'S DISCUSSION & ANALYSIS

The following Management's Discussion and Analysis is prepared as of April 28, 2008 and should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2007 and December 31, 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 2007 Wescan commenced drilling programs on its 100% owned Jojay and Fork Lake gold projects in northern Saskatchewan's La Ronge Greenstone Belt. As well, the Company and Alto Ventures Ltd. ("Alto") entered into an option agreement in the second quarter of 2007 to explore the Beardmore–Geraldton gold belt in north-central Ontario. Wescan and its joint venture partner and operator, Santoy Resources Ltd. ("Santoy") continued to advance their six uranium exploration properties in the Athabasca basin in northern Saskatchewan. In the third quarter of 2007 the Company successfully completed a non-brokered private placement of flow-through shares for gross proceeds of $1,555,500.

Fork Lake and Jojay Projects

During the year ended December 31, 2007 the Company announced the commencement of drilling programs on its 100% owned Jojay and Fork Lake projects in the La Ronge Greenstone Belt. Wescan awarded contracts to carry out drill programs valued at $900,000 for the two projects with possible extensions to the contract based on the results of the initial phases of the drilling programs.

The current phase of drilling on the Fork Lake project was completed in October, 2007 with just over 2,300 metres drilled in fourteen holes. The program was focused on follow-up of targets identified during the summers of both 2006 and 2007.

Drilling on Wescan's advanced stage Jojay project commenced in the fourth quarter of 2007, following completion of the drill program on the Company's Fork Lake project. The 2007-2008 Jojay drill program included 6,336 metres of diamond drilling over 22 holes and was completed in late February, 2008. This drill program focused on infill drilling required for a resource estimate. In addition, drilling down plunge of the known mineralized zone resulted in a significant overall deepening of the deposit. The northern mineralized zone was extended from 200 metres to 300 metres from surface and the southern mineralization was extended from 150 metres to 250 metres from surface. These drill results demonstrate the significant increase of potential at Jojay. A National Instrument 43-101 compliant technical report and resource estimate is scheduled for completion in mid-2008 and will include the current drilling results.

Mud Lake Option Agreement

Wescan entered into an option agreement with Alto in the second quarter of 2007 on the Mud Lake Project in the Beardmore – Geraldton gold belt of northern Ontario. Under the terms of the Mud Lake Option Agreement Wescan can earn a 50% working interest in the property by funding $600,000 in exploration expenditures and issuing a total of 150,000 Wescan shares to Alto over two years. As at December 31, 2007, Wescan incurred $227,449 of exploration expenditures and has issued 50,000 shares to Alto in accordance with the terms of the option agreement.

Drilling on the Wescan - Alto Mud Lake Project started in late November 2007 and nine holes were completed prior to year end. This drilling continued to test targets along the Mud Lake Shear Zone where previous work identified twelve surface gold occurrences along a six kilometer segment of the shear zone (see Wescan news release dated November 22, 2007). The holes reported tested one kilometre of the shear zone near the northeast end, drilling three of the occurrences not drilled previously.

In the First Quarter of 2008 nine holes were completed as part of a continuing program to evaluate the economic significance of the six kilometre segment of the shear. The results from these holes and from earlier drilling demonstrate the significant potential of the property. Further work is planned to test the gaps in information on the mineralization between drill holes along the shear zone and to identify deeper targets.

Athabasca Basin Properties

During the year ended December 31, 2007, Wescan and its 50:50 joint venture partner and operator Santoy, continued on their uranium exploration joint venture in the Athabasca Basin in northern Saskatchewan. The joint venture is made up of six properties totaling 134,217 hectares. The various properties were selected on the basis of regional geology, structural setting, regional magnetic coverage and proximity to known uranium mineralization.

The planned field work program was initiated during the fourth quarter of 2007 which included boulder, soil and lake sediment sampling on the properties, detailed prospecting, airborne geophysical surveys and additional analysis of previous airborne geophysical surveys; the final results and analysis are still pending.

Selected Annual Information

Selected financial information of the Company by year is summarized as follows:

	2007 $	2006 $	2005 $
Revenues	199,248	201,800	95,085
Net loss	1,046,802	575,517	85,491
Net loss per share [(1)]	0.02	0.01	0.00
Total assets	11,966,442	11,261,212	7,848,941
Working capital	2,998,275	5,178,281	6,092,520

(1) Basic and diluted.

Year to Date

Results of Operations

For the year ended December 31, 2007 the Company had a net loss of $1,046,802 ($0.02 per share) compared to a net loss of $575,517 ($0.01 per share) for the same period in 2006. For the year ended December 31, 2007 interest income remained relatively stable while the Company incurred increases in administration and amortization expenses matched with decreases in professional and consulting fees. The Company had an income tax recovery as a result of the recognition of the tax benefit of loss carryfowards. The Company has recorded a future income tax recovery of $343,000 for the year-ended December 31, 2007. The Company’s loss before income taxes was $1,389,802 which is $200,735 over the 2006 loss before income taxes. The increase in loss can be explained by an overall increase in administration fees. The increases in expenditures are predominately related to an increase in personnel costs and office space requirements.

Revenues

For the year ended December 31, 2007 the Company reported interest revenue of $199,248 as compared to $201,800 for the year ended December 31, 2006. The $199,248 in interest revenue in 2007 is the result of having surplus cash for investing after the completion of equity financings during late in the fourth quarter of 2006 as well as the third quarter of 2007.

Expenses

Total operating expenses for the year ended December 31, 2007 were $1,589,050 compared to $1,390,867 for the same period of 2006. This represents an increase of $198,183 or 14%. Administration expense increased $353,702 from $956,101 in 2006 to $1,309,803 in 2007. The increase in these expenditures predominately related to an increase in personnel costs and office space requirements. Consulting fees decreased by $81,075 or 64% over the same period last year and the decrease is a result of the due diligence costs associated with exploration projects in Mexico during 2006 that were not incurred in 2007. Finally, professional fees decreased from $260,263 in 2006 to $164,396 in 2007. The decrease in 2007 was primarily related to professional fees associated with due diligence procedures on a certain mineral property opportunity that was not present in 2007.

Investing

Mineral properties cash additions totaled $2.2 million for 2007 compared to $3.0 million for 2006. The additions for the year ended December 31, 2007 relate to the Company's advancement of its exploration program on the 100% owned Fork Lake gold property, environmental baseline and scoping studies performed on the 100% owned Jojay property and a geophysical survey over the Fir Island uranium claims that were acquired in 2006 that are located in the Athabasca Basin region of northern Saskatchewan. Approximately $1.2 million out of the $2.2 million was incurred on the Fork Lake property.

Financing

During the year ended December 31, 2007, the Company completed a non-brokered private placement for 3,888,750 flow-through shares at a price of $0.40 per share for gross proceeds of $1,555,500. The Company paid finders' fees equal to 5% of the gross proceeds raised by the finder under the offering and issued finders' warrants equal to 5% of the gross proceeds sold by such a finder pursuant to the offering. Proceeds from this placement were applied to further exploration including drilling on Wescan's 100% owned Jojay and Fork Lake properties, for further exploration of the Company's 50% owned uranium prospecting permits in the Athabasca Basin and for exploration on the Company's other properties in northern Saskatchewan and Ontario.

Summary of Quarterly Results

	2007				2006			
	Qtr 4 $	**Qtr 3** $	**Qtr 2** $	**Qtr 1** $	**Qtr 4** $	**Qtr 3** $	**Qtr 2** $	**Qtr 1** $
Revenues (1)	59,406	51,023	36,086	52,733	44,680	51,228	53,417	52,475
Net income (loss)(2)	(184,624)	(197,915)	(325,564)	(338,699)	(273,544)	(176,017)	(272,672)	146,716
Net income (loss)/share	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)	0.00
Capital expenditures (3)	1,141,850	625,734	247,000	548,877	482,901	627,071	781,588	1,225,172
Shares outstanding (4)	62,983,916	62,983,916	59,095,166	59,045,166	59,045,166	49,628,738	49,620,338	49,101,638

(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 in revenues; prior to the second quarter of 2007, is due to interest from the cash proceeds from equity offerings during the third quarter of 2007as 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.*

(2) *Basic and diluted.*

(3) The additions in 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 geophysical 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 project from the Company's joint venture partner which closed on October 24, 2006. The additions in the first and second quarters of 2007 relate to staking costs incurred with the Company's joint venture partner on uranium properties in northern Saskatchewan, as well as on maintenance of the Company's remaining properties. The third quarter and fourth quarter of 2007 had expenditures primarily related to advancement of exploration programs on its 100% owned Fork Lake and Jojay gold properties as well as exploration costs related to the Company's 50% interest of its uranium claims in northern Saskatchewan.

(4) Private placements in the fourth quarters of 2006 and in the third quarter of 2007, in addition to exercise of warrants, broker warrants and options, combined with the purchase in the fourth quarter of 2006 of the remaining 75% interest in the Jojay gold project, and the issue of shares in the second quarter of 2007 as part of Mud Lake Option Agreement resulted in the remaining changes to the common shares issued and outstanding.

Fourth Quarter Results

For the quarter ended December 31, 2007, the Company recorded a net loss of $184,624 or $0.00 per share compared to a net loss of $273,544, or $0.00 per share for the same period in 2006. The major difference between the quarter ended December 31, 2007 and 2006 is predominately related to an increase in personnel costs and additional office space requirements.

The Company generated $59,406 in interest revenue during the fourth quarter compared to $44,680 for the corresponding period in 2006. The increase is a result of the Company having more cash on hand after the completion of the financings during 2007 and one in late 2006.

During the fourth quarter the Company incurred $1,028,959 in mineral property additions the majority of which related to advancement of exploration programs on its 100% owned Fork Lake and Jojay gold properties.

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, 2007 is $3.0 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.

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	**$ 324,720**	**$ 81,180**	**$162,360**	**$81,180**	**$ -**
Exploration expenditures	**$1,555,550**	**$1,555,550**	**$ -**	**$ -**	**$ -**
Total	**$1,880,270**	**$1,636,730**	**$162,360**	**$81,180**	**$ -**

Related Party Transactions

As at December 31, 2007 Shore Gold Inc. holds 11,474,086 common shares of the Company representing an 18.2% (2006 – 19.4%) interest in the Company.

During the year management and consulting fees of $76,000 (2006 - $157,024) were paid to directors, officers and companies controlled by common directors; $4,000 (2006 - $85,024) of these fees were included as consulting fees and $72,000 (2006 - $72,000) was included as administration expense.

During the year, the Company paid $326,915 (2006 - $473,944) to Shore Gold Inc. for rent of office space, administration services, and rental of equipment.

The above transactions were in the normal course of operations and are measured at an amount agreed to by the related parties.

Capital Resources and Outstanding Share Data

As at December 31, 2007, the Company has working capital of $3.0 million as compared to $5.2 million at December 31, 2006. During the year ended December 31, 2007, the Company completed a non-brokered private placement for 3,888,750 flow-through shares at a price of $0.40 per share for gross proceeds of $1,555,500.

As at April 28, 2008, the Company had a total of 62,983,916 common shares issued and outstanding as well as 181,938 broker warrants and 4,510,000 options. In the event all broker warrants and options were exercised, the Company would be required to issue a further 4,691,938 common shares for gross cash proceeds of $2.1 million.

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 consolidated financial statements. Certain of these policies involve critical accounting estimates because they require Management to make particularly subjective or complex judgments about matters that are inherently uncertain and because of the likelihood that materially different amounts could be reported under different conditions or using different assumptions. The uncertainties related to these areas could significantly impact the Company's results of operations, financial condition and cash flows.

Management considers the following polices to be the most critical in understanding the judgments that are involved in preparing the Company's financial statements.

Mineral properties

Subject to compliance with provincial mineral regulations, the Company holds the right to explore for and develop mineral resources on various Crown property dispositions within the Province of Saskatchewan. These rights are classified as mineral properties for financial statement purposes.

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.

Future income taxes

Future income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying value of existing assets and liabilities and their respective tax basis. Future income tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are to be recovered or settled. The effect on future income tax assets and liabilities of a change in rates is recognized in earnings in the period which includes the enactment date. Future income tax assets and liabilities are recorded in the financial statements if realization is considered more likely than not. The valuation of future income taxes is adjusted, if necessary, by the use of a valuation allowance to reflect the estimated recoverable amount.

New accounting pronouncements

Financial Instruments and Comprehensive Income

On January 1, 2007, the Company adopted Canadian Institute of Chartered Accountants ("CICA") handbook sections relating to financial instruments and comprehensive income. These adoptions had no impact on the Company's opening deficit. The Company had no "other comprehensive income or loss" transactions during the year ended December 31, 2007 and no opening or closing balances for accumulated other comprehensive income or loss.

Effective January 1, 2008, the Company will adopt new CICA handbook sections relating to financial instrument presentation and disclosure. These sections are intended to enhance the users' ability to evaluate the significance of financial instruments to an entity, related exposures and the management of these risks. The implementation of this guidance is not expected to have a material impact on the Company's financial position and results of operations.

Capital Disclosures

During 2007, the CICA issued new accounting standards relating to capital disclosures. This additional disclosure will include quantitative and qualitative information regarding an entity's objectives, policies and processes for managing capital. This Section is applicable for the Company's fiscal year beginning January 1, 2008 and is not expected to have a material impact on the Company's financial disclosures.

NOTE TO READER

In contrast to the certificate required under Multilateral Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings (MI 52-109), the certificate filed by Wescan does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal controls over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing the certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Outlook

As at April 28, 2008, the Company has $1.5 million in cash and cash equivalents that will partially be used to continue exploration programs on the Jojay, Fork Lake, Mud 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.