WESCAN GOLDFIELDS INC.

Management's Discussion & Analysis
September 30, 2008

(A Development Stage Entity)

MANAGEMENT'S DISCUSSION & ANALYSIS

The following Management's Discussion and Analysis is prepared as of November 25, 2008 and should be read in conjunction with the unaudited financial statements for the quarter ended September 30, 2008. 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

In the third quarter of 2008, Wescan received an initial tranche of 229 coal permit certificates in the Hudson Bay area from the Saskatchewan Ministry of Energy and Resources. Work continued on the summer line-cutting and soil geochemistry program on the Munro Lake joint venture in northern Saskatchewan. As well, late in the quarter, 3,000 metres of diamond drilling was completed on the Wescan-Alto Ventures Ltd. (Alto) project in the Beardmore-Geraldton Gold Belt of northern Ontario.

Coal Permit Certificates

During the third quarter of 2008, Wescan announced it had received an initial tranche of 229 coal permit certificates from the Saskatchewan Ministry of Energy and Resources, located adjacent to the claim block hosting the coal discovery made by Goldsource Mines Inc. (Goldsource). These permits comprise a total area of 161,777 hectares (1,618 square kilometres) in the Hudson Bay area and will allow Wescan to aggressively explore the area for coal. The permits cover a period of one year with two possible six-month extensions and may become convertible to a 15-year lease (see Wescan news releases dated July 30 and September 18, 2008). A balance of 124 priority sequenced ("first in line") coal applications listed in Letters of Comfort from Saskatchewan Energy and Resources, remain to be issued for the Hudson Bay area. Exploration permitting with Saskatchewan Environment is in progress with an initial program proposal submitted to the department. This primary drilling will focus on Wescan's southeasterly permits, located adjacent to Goldsource and proximal to their recent drilling activity.

Munro Lake

In the third quarter of 2008, the Company continued work on the summer line-cutting and soil geochemistry program on the Munro Lake joint venture project. The 2008 exploration program aimed to study the extent of gold mineralization on the property. Exploration was targeted on the mafic metavolcanics that extend from the southern claim boundary north-westwards through Munro Lake. This program, which commenced in the second quarter of 2008, included line-cutting, soil geochemical sampling (25 metre intervals), prospecting and mapping. Initial data interpretation from this program is currently underway.

Mud Lake

In the third quarter of 2008, work continued on the $300,000 exploration program by joint venture partners Alto and Wescan on the Mud Lake project in the Beardmore-Geraldton Gold Belt in northern Ontario. The program includes an airborne high-resolution magnetometer and XDS/VLF electromagnetic survey, as well as prospecting, mechanical stripping and sampling. This earlier work was followed by 3,000 metres of diamond drilling in late September 2008.

The 2008 work has focused on identifying extensions to the known gold zones, as well as locating new zones for drill testing. The program is part of a longer-term strategy to evaluate each of the surface gold zones with diamond drilling, as well as to delineate in greater detail those zones that display continuity of mineralization and show potential for developing into an economic deposit.

Under the terms of the 2007 Option Agreement, Wescan has an exclusive and irrevocable option to acquire an undivided 50% interest in Alto's Mud Lake Project by making $600,000 in exploration expenditures and issuing 150,000 Wescan shares to Alto over a two year period. Upon exercising the option by Wescan at the completion of the two year term, the parties will enter into a 50:50 joint venture agreement to carry out on-going exploration and or development. Alto will remain the project operator until the completion of a positive pre-feasibility study, at which time Wescan will have the option to assume the role of operator.

Financial Highlights

Selected financial information of the Company for the quarters ended September 30, 2008 and 2007 as well as for the nine-month periods ended September 30, 2008 and 2007 is as follows:

	Three Months Ended September 30, 2008 $	Three Months Ended September 30, 2007 $	Nine Months Ended September 30, 2008 $	Nine Months Ended September 30, 2007 $
Revenues	28,590	51,023	75,990	139,842
Net loss & comprehensive loss	(234,289)	(197,915)	(1,039,314)	(864,195)
Net loss & comprehensive loss per share (1)	(0.00)	(0.00)	(0.02)	(0.01)
Cash used in operations	(337,122)	(115,498)	(908,658)	(709,289)
Working capital /(deficiency)	(56,730)	4,385,878	(56,730)	4,385,878

(1) Basic and diluted.

Results of Operations for the Quarter

For the quarter ended September 30, 2008, the Company recorded a net loss of $234,289 ($0.00 per share) compared to a net loss of $197,915 ($0.00 per share) for the same period in 2007.

Revenues

For the quarter ending September 30, 2008, the Company reported interest revenue and other income of $28,590 as compared to $51,023 for the quarter ending September 30, 2007. The reduction in interest revenue from the same period in 2007 is the result of having a smaller surplus of cash for investing. Other income for the quarter ended September 30, 2008 relates to fees charged for the rental of the Fork Lake property camp.

Expenses

Total operating costs for the quarter ended September 30, 2008 equaled $344,779 compared to $266,438 for the quarter ended September 30, 2007. This represents an increase of $78,341 and is the result of increases in administration expenses and amortization. Administration expense increased from $238,759 in the third quarter of 2007 to $299,283 for the quarter ended September 30, 2008. The $60,524 increase is predominately related to increases in personnel costs during the third quarter of 2008 compared to 2007. Consulting and professional fees remained relatively unchanged for the third quarter of 2008 compared to the corresponding quarter in 2007.

Investing

Mineral properties net additions totaled $122,447 this quarter compared to $589,036 for the quarter ended September 30, 2007. The majority of additions for the period ended September 30, 2008 were the result of approximately $185,000 of the coal permit applications being converted into coal claims and the related field reconnaissance work of $153,000. In addition, the Company spent $157,000 related to the summer line-cutting and soil geochemistry program on the Munro Lake joint-venture project. As well, the Company incurred $140,000 on the remaining projects including continued exploration of the Wescan-Alto Mud Lake project in the Beardmore-Geraldton Gold Belt of northern Ontario. These investing activities were reduced by a reversal of an accrual of $512,000 related to the Company's decision not to fund its interest of the current year exploration expenditures on the Company's uranium claims in northern Saskatchewan.

Financing

The exercise of 200,000 stock options and 168,087 broker warrants during the quarter resulted in additional cash flow from financing activities of $123,235.

Year to Date

Results of Operations

For the nine-month period ended September 30, 2008, the Company recorded a net loss of $1,039,314 ($0.02 per share) compared to a net loss of $864,195 ($0.01 per share) for the same period in 2007. The loss for the nine-month period ended September 30, 2008 was reduced by non-cash income tax recoveries of $216,400 (2007 - $237,500). 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. Without the income tax recovery the loss for the nine-month period would have been $1,255,714 (2007 - $1,101,695). The primary difference from 2007 to 2008 relates to increased personnel costs and higher charges for the fair value of stock based compensation during the period compared to 2007.

Revenues

For the nine-month period ended September 30, 2008 the Company reported interest and other income of $75,990 as compared to $139,842 for the nine-month period ended September 30, 2007. The reduction in interest revenue from the same period in 2007 is the result of having a smaller surplus of cash for investing. The reduction of interest revenue for the nine-month period ended September 30, 2008, was off-set by $35,813 received for the rental of Fork Lake property camp.

Expenses

Total operating costs for the nine-month period ended September 30, 2008 equaled $1,331,704 compared to $1,241,537 for the same period of 2007. Administration expense increased $195,412 from $1,004,898 in the first nine months of 2007 to $1,200,310 for the first nine months of 2008. The increase is predominately related to an increase in personnel costs and stock based compensation. Consulting fees decreased by $22,828 over the same period last year due to costs incurred for an executive search in 2007. Finally, professional fees decreased from $129,109 for the period ended September 30, 2007 to $31,864 for the corresponding period in 2008. The higher expense in the first three quarters of 2007 versus 2008 was primarily related to professional fees associated with due diligence on certain mineral property opportunities.

Investing

Mineral properties additions totaled $2,206,197 for the first three quarters of 2008 compared to $1,128,108 for the first three quarters of 2007. The majority of these costs relate to the completion of the winter drill program on the Company's 100% owned Jojay gold project, a summer line-cutting and a soil geochemistry program on the Munroe Lake joint venture project, staking fess and field reconnaissance work associated with coal permits received by the Company near Hudson Bay, Saskatchewan and continued exploration of the Wescan-Alto Mud Lake project in the Beardmore-Geraldton Gold Belt of northern Ontario.

Financing

For the nine-month period ended September 30, 2008 the Company issued an additional 430,063 common shares for net proceeds of $128,025 compared to 3,983,750 common shares for net proceeds of $1,451,189 during the same period in 2007.

Summary of Quarterly Results

	2008			2007				2006
	Qtr3 $	Qtr 2 $	Qtr 1 $	Qtr 4 $	Qtr 3 $	Qtr 2 $	Qtr 1 $	Qtr 4 $
Revenues (1)	28,590	16,280	31,120	59,406	51,023	36,086	52,733	44,680
Net loss (2)	(234,289)	(545,313)	(259,712)	(184,624)	(197,915)	(325,564)	(340,715)	(273,544)
Net loss/share (2)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)
Capital expenditures (3)	125,379	407,498	1,768,721	1,141,850	625,734	247,000	546,861	482,901
Shares outstanding (4)	63,413,979	63,045,892	62,983,916	62,983,916	62,983,916	59,095,166	59,045,166	59,045,166

(1) The Company's revenues come from interest earned on cash balances, camp rental fees as well as administration fees for acting as operator on certain joint ventures. Interest earned during 2007 remained relatively stable due to keeping a steady investment base after the Company completed equity financings in fourth quarter of 2006 and third quarter of 2007. The downward trend in 2008 is the result of the Company not earning as much interest as ongoing exploration has reduced the amount of cash remaining to invest. Third quarter revenues of 2008 would have also decreased if not for the fees earned on the rental of the Fork Lake camp.

(2) Basic and diluted.

(3) The additions in the fourth quarter 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 and fourth quarters 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. The additions in the first, second and third quarters of 2008 primarily relate to completion of the Company's 2007/2008 winter drill program on the Jojay gold project, a summer line-cutting and a soil geochemistry program on the Company's joint venture Munro project and staking fees along with field reconnaissance work associated with coal permits received by the Company near Hudson Bay, Saskatchewan.

(4) A private placement in the third quarter of 2007, combined with the issue of shares in the second quarters of 2007 and 2008 as part of Mud Lake Option Agreement and the exercise of broker warrants and options in the third quarter of 2008, resulted in the changes to the common shares issued and outstanding.

Related Party Transactions

Certain senior officers of Wescan, through their consulting companies hold management and consulting contracts with the Company. During the nine-month period ended September 30, 2008, Mr. Kenneth E. MacNeill (Chief Executive Officer) and Mr. Harvey J. Bay (former Chief Financial Officer) through their respective consulting companies were paid management and consulting fees of $54,000 (2007 - $54,000) and nil (2007 - $4,000) respectively.

During the nine-month period ended September 30, 2008, the Company was charged $49,000 (2007 - $314,000) by Shore Gold Inc. for administration services. Accounts payable includes $10,000 (2007 – $2,000) due to Shore Gold Inc.

As at September 30, 2008 Shore Gold Inc. holds 11,474,086 common shares of the Company representing an 18.1% (2007 – 18.2%) 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.

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 believes it will have sufficient access to financial markets to continue to meet its obligations as they become due.

Subsequent to quarter end the Company announced it had completed three private placement financings consisting of an aggregate of 9,699,666 common shares in the capital of the Corporation issued on a flow-through basis and 2,007,745 units of the Corporation for aggregate gross proceeds of $2,877,552. The proceeds will be used by Wescan to incur Canadian exploration expenses prior to December 31, 2009 and general working capital purposes. (See Wescan news releases dated, October 20, October 27, November 5 and November 24, 2008).

Capital Resources and Outstanding Share Data

As at September 30, 2008, the Company has working capital deficiency of $56,730 as compared to working capital of $3.0 million at December 31, 2007 and $4.4 million at September 30, 2007. As at November 25, 2008, the Company had a total of 75,121,390 common shares issued and outstanding as well as 1,003,872 warrants and 537,833 broker warrants and 4,977,500 options. In the event all warrants, broker warrants and options were exercised, the Company would be required to issue a further 6,519,205 common shares for gross cash proceeds of $2.83 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 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 September 30, 2008, the Company has not yet determined whether any of its mineral properties contain economically recoverable reserves.

Accounting Changes

Financial Instruments – Presentation and Disclosure

On January 1, 2008, the Company adopted Canadian Institute of Chartered Accountants ("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.

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's approach to managing this risk is to ensure that it is invested in highly liquid assets to meet its obligations when 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 in its properties or joint ventures 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.

As at September 30, 2008 the Company believes it will have sufficient access to financial markets to continue to meet its obligations as they become due.

Capital Disclosures

On January 1, 2008, the Company adopted CICA accounting standards relating to capital disclosure. This additional disclosure includes information regarding an entity's objectives, policies and processes for managing capital.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide value for shareholders and benefits for other stakeholders. The Company considers the items included in shareholder's equity as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, or acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary. The annual budgets are approved by the Board of Directors.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to invest its cash in highly rated, liquid short-term interest-bearing investments with an initial term to maturity of twelve months or less.

The Company is not subject to externally imposed capital requirements, except as disclosed in the financial statements.

Future Accounting Changes

International Financial Reporting Standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board ("AcSB") announced that 2011 is the changeover date for public accountable companies to convert from Canadian GAAP to IFRS. The transition date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Accordingly, this new standard will apply to the Company effective for the fiscal year commencing January 1, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Outlook

As at November 25, 2008, the Company has $2,746,648 in cash and cash equivalents that will be used to continue exploration programs on the Jojay, Fork Lake, Mud Lake and Munro properties, as well as the establishment of a drill program on the recently acquired coal permit certificates. In addition, the Company will continue to evaluate the potential for acquisition of more mineral properties in Canada and internationally. Management has determined that the Company will continue to require additional financing and believes it will have sufficient access to financial markets to continue its planned objectives.

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 a summary only 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 progresses in its stage of development.

Risks Associated With an Exploration Stage 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 mineral properties in which Wescan holds interests; maintaining title to its property claims; obtaining the required permits from various federal, provincial and local governmental authorities; and the ultimate economic feasibility of any future development projects.

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. Unless otherwise required by applicable securities laws, Wescan does not undertake to update any written forward-looking statement, 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.