WESCAN GOLDFIELDS INC.

3rd Quarter Report
September 30, 2013

MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

The following discussion and analysis is prepared by management as of November 27, 2013 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the period ended September 30, 2013 ("financial statements for the period ended September 30, 2013"), as well as the audited consolidated financial statements and annual MD&A for the year ended December 31, 2012 available on SEDAR at www.sedar.com. Wescan Goldfields Inc. ("Wescan" or "the Company") prepared its financial statements for the period ended September 30, 2013 in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Overview

Wescan continues to explore its portfolio of gold properties in the La Ronge Gold Belt in northern Saskatchewan, with the primary focus in 2013 being the Munro Lake property and the Jasper property. During the second quarter of 2013, the Company announced the results of the winter drill program on the Munro Lake property (see Wescan News Release dated June 17, 2013). This winter drill program consisted of 1,052.34 metres of diamond drilling over 4 holes. Drilling results included an interval of 67.1 g/t Au over 1.00 metres in a vein with associated visible gold as well as 7.1 g/t Au over 1.00 m.

The Company recently initiated a drill program to further evaluate the Jasper property, the results of which will be announced when available. The Company has performed drilling of certain deeper zones on the Jasper property in 2005, 2006, and 2007 and during 2011 the Company completed a drill program to assess the future potential of this past gold producing property.

Financial Highlights

Selected financial information of the Company for the three and nine months ended September 30, 2013 and 2012 is summarized as follows:

	Three Months Ended September 30, 2013 $	**Three Months Ended September 30, 2012 $**	**Nine Months Ended September 30, 2013 $**	**Nine Months Ended September 30, 2012 $**
Interest and other income	-	58	345	721
Net loss	37,128	144,920	300,198	940,934
Net loss per share (1)	0.00	0.01	0.02	0.07
Total assets	60,670	1,657,379	60,670	1,657,379
Working capital (deficiency)	(461,497)	(109,564)	(461,497)	(109,564)

(1) Basic and diluted.

Results of Operations

For the quarter ended September 30, 2013 the Company recorded a net loss of $37,128 ($0.00 per share) compared to a net loss of $144,920 ($0.01 per share) for the same period in 2012. The difference in losses between these quarters is primarily due to the Company incurring lower exploration and evaluation expenditures and administration expenses during the quarter ended September 30, 2013. During the third quarter of 2013, the Company incurred $12,463 (2012 - $66,915) exploration and evaluation expenditures and $28,002 (2012 - $95,176) administration expenses. Exploration and evaluation expenditures during the quarter were offset by recoveries of flow-through share premiums of $4,947 (2012 - $18,956), as the Company partially satisfied some of its obligations to spend certain amounts on qualifying exploration expenditures during that period.

Expenses

Total operating expenses for the quarter ended September 30, 2013 were $42,075 compared to $163,934 for the same period in 2012. This decrease of $121,859 is primarily related to the $54,452 decrease in exploration and evaluation expenditures incurred and the $67,174 decrease in administrative expenditures compared to the same period in 2012. During the quarter ended September 30, 2013, $12,463 in exploration and evaluation expenditures were incurred by the Company, compared to $66,915 during the same period in 2012. The expenditures for the quarter ended September 30, 2013 primarily related to drill and geological data analysis of the Jasper, Jojay and Munro Lake properties. Administration expense decreased during the third quarter of 2013 to $28,002, compared to $95,176 for the same period in 2012. This decrease was primarily due to lower professional fees and lower compensation costs and fees incurred by the Company. Approximately five percent, or $1,440 (2012 - $54,365), of the administration expenses for the quarter ended September 30, 2013 were made up of consulting fees. Contributing to this decrease in compensation costs and fees during the quarter was the decision by the Chief Executive Officer to waive management fees as well as reduced wages and benefits of personnel as a result of the Company's efforts to decrease expenses. The remaining costs in the administration category related to insurance, office and equipment rent, office supplies, regulatory related costs and other office related expenses. These costs decreased from period to period, also as a result of the Company's efforts to reduce expenses. Amortization expense, also included in the administration category, decreased by $3,652 for the quarter ended September 30, 2013 due to disposals of certain of the Company's capital equipment. Corporate development costs decreased to $1,610 in the third quarter of 2013 compared to $1,843 for the same period in 2012.

Premium on flow-through shares

The Company issued flow-through shares during 2012 and 2011 for a premium over the market value of the shares. The premium over the market value of the shares is recognized as a liability until such time as the Company incurs qualifying exploration expenditures. Based on the amount of qualifying exploration expenditures incurred by the Company during the third quarter of 2013, the Company recognized a flow-through share premium recovery of $4,947 (2012 – $18,956) in the statements of loss and comprehensive loss.

Year to Date

Results of Operations

For the nine months ended September 30, 2013, the Company recorded a net loss of $300,198 ($0.02 per share) compared to a net loss of $940,934 ($0.07 per share) for the same period in 2012. This difference was primarily the result of lower exploration and evaluation expenditures incurred during the nine months ended September 30, 2013 compared to the same period in 2012. Also contributing to this decrease were lower administrative costs as a result of the Company's efforts to reduce expenses.

Revenues

During the nine months ended September 30, 2013 the Company reported interest and other income of $345 as compared to $721 for the nine months ended September 30, 2012. The decrease in interest and other income was due to lower cash balances earning interest during the nine months ended September 30, 2013.

Expenses

Total expenditures for the nine months ended September 30, 2013 were $312,099 compared to $1,110,428 for the same period of 2012. This decrease of $798,329 is primarily related to the $626,302 decrease in exploration and evaluation expenditures over the same period in 2012. Exploration and evaluation expenditures incurred during the nine months ended September 30, 2013 were $129,747 compared to $756,049 during the same period of 2012. Exploration and evaluation work performed during the nine months ending September 30, 2013 was primarily related to the winter drill program performed on the Company's Munro Lake property as well as drill and geological data analysis of the Jasper, Jojay and Munro Lake properties. The majority of exploration and evaluation expenditures incurred during the same period in 2012 related to the Phase II drill program on its Jojay property. Administration expense decreased to $173,222 for the nine months ended September 30, 2013 compared to $342,106 for the same period in 2012. This decrease of $168,884 was primarily due to lower professional fees and lower compensation costs and fees incurred by the Company. During the same period in 2012, additional professional fees were incurred relating to certain corporate initiatives such as the share consolidation completed in August of 2012. Approximately 41 percent, or $70,976 (2012 - $167,326), of the administration expenses for the nine months ended September 30, 2013 were made up of compensation costs and fees comprised of contract fees for management services, wages and benefits of personnel, and share-based payments. Contributing to this decrease was the decision by the Chief Executive Officer and former Chief Financial Officer to waive their management and consulting fees, as well as reduced wages and benefits of personnel as a result of the Company's efforts to decrease expenses. The remaining costs in the administration category related to insurance, office and equipment rent, office supplies, regulatory related costs and other office related expenses. These costs decreased from period to period, also as a result of the Company's efforts to decrease expenses. Amortization also decreased by $8,558 for the nine months ended September 30, 2013 due to disposals of certain of the Company's capital equipment. Corporate development costs decreased by $3,143 to $9,130 for the nine months ended September 30, 2013 compared to $12,273 for the same period of 2012 primarily as a result of lower costs incurred relating to investment trade shows and associated travelling expenses.

Premium on flow-through shares

Based on the amount of exploration expenditures incurred by the Company during the nine months ended September 30, 2013, the Company recognized a flow-through share premium recovery of $51,861 (2012 – $169,167) in the statement of loss and comprehensive loss.

Use of proceeds

During 2012, the Company raised $210,000 from flow-through financing activities to be used on exploration and evaluation activities before the end of 2013. As of September 30, 2013, $129,747 of these proceeds have been used in the following manner:

Flow-through expenditures	**Eligible flow-through expenditures January 1, 2013 to September 30, 2013**
Munro Lake drill program, drill and geological data analyses	$ 119,926
Jojay property drill and geological data analyses	5,509
Jasper property drill and geological data analyses	4,312
Total flow-through expenditures at September 30, 2013	**$ 129,747**
Flow-through money raised during 2012	210,000
Flow-through expenditures to be incurred by December 31, 2013	**$ 80,253**

The Company expects that the exploration and evaluation expenditures incurred in 2013 will approximate the $210,000 flow-through financing raised during 2012. The majority of the remaining commitment of $80,253 is expected to be incurred on the Company's Jasper property, as well as on the Munro and Jojay properties.

Summary of Quarterly Results

	2013			**2012**				**2011**
	Qtr 3 $	**Qtr 2 $**	**Qtr 1 $**	**Qtr 4 $**	**Qtr 3 $**	**Qtr 2 $**	**Qtr 1 $**	**Qtr 4 $**
Revenues (1)	-	39	306	46	58	142	521	6,679
Net loss(2)	(37,128)	(63,671)	(199,399)	(1,752,686)	(144,920)	(269,384)	(526,630)	(291,080)
Net loss/share (3)	(0.00)	(0.01)	(0.01)	(0.14)	(0.01)	(0.02)	(0.04)	(0.02)
Shares outstanding (4)	19,573,796	19,573,796	19,573,796	19,573,796	12,673,796	12,673,796	12,673,796	12,673,796

(1) The Company's revenues are comprised of interest earned on cash balances. The Company also generated other income by leasing certain equipment during 2011 until the fourth quarter of 2011.

(2) The net loss during the fourth quarter of 2012 was primarily related to impairments of exploration and evaluation assets of the Company. The net loss in the first quarter of 2012 was higher due to exploration and evaluation expenditures incurred. The net loss in the fourth quarter of 2011 was higher due to the fair value of share-based payments expensed during this timeframe. The remaining quarters reflect normal operations of the Company.

(3) Basic and diluted adjusted retrospectively of share consolidation.

(4) During the third quarter of 2012 the Company proceeded with the consolidation of the outstanding shares of the Company. The consolidation was on the basis of one post-consolidation share for every ten pre-consolidation common shares. The Company's post-consolidation issued and outstanding common shares were 12,673,796 (126,737,835 pre-consolidation). Shares outstanding for all previous quarters are presented on an adjusted post-share consolidation basis. The increase in shares during the fourth quarter of 2012 was the result of the Company completing a private placement.

Related Party Transactions

During the nine months ended September 30, 2013, Mr. Kenneth E. MacNeill (Chief Executive Officer) and Mr. Harvey J. Bay (Chief Financial Officer until April 30, 2013), through their respective consulting companies, waived their management and consulting fees. During the nine months ended September 30, 2013, Mr. Darren Anderson (President until August 1, 2013), through his consulting company, received $7,020 in consulting fees, which were recorded as administrative expenses. During the nine months ended September 30, 2012, management and consulting fees paid or payable to Messrs. MacNeill and Bay through their respective consulting companies were $54,000 and $22,500 respectively, These amounts were recorded as administrative expenses.

Total compensation paid to officers and to key management and directors of the Company (including amounts paid or payable to companies controlled by Messrs. MacNeill, Bay and Anderson) during the nine months ended September 30, 2013 was $63,778 (2012 - $158,943), which is included in administration expense. Included in these amounts are share-based payment transactions.

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 share-based payments was determined using the Black-Scholes model.

Liquidity

The Company currently has no ongoing source of revenue and, as such, is dependent upon the issuance of new equity to finance its ongoing obligations and 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 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, 2013, the Company had a working capital deficiency of $461,497 as compared to a working capital deficiency of $181,559 at December 31, 2012. As well, at September 30, 2013, the Company is required to spend $80,253 on qualifying exploration expenditures by the end of 2013 to fulfill its obligations under its flow-through commitments. The Company currently does not have sufficient resources to finance operating and exploration activities through its 2013 fiscal year, conditions which raise significant doubt about the Company's ability to continue as a going concern. The Company is assessing opportunities to address the issue of liquidity.

Capital Resources and Outstanding Share Data

As at September 30, 2013 the Company had 19,573,796 shares outstanding. In addition, at September 30, 2013 the Company had 5,150,000 warrants, 100,000 broker warrants and 1,280,000 options with weighted average exercise post-consolidation prices of $0.10,

$1.50 and $0.56, respectively. As at November 27, 2013, the Company's issued and outstanding shares, warrants and broker warrants remained unchanged from September 30, 2013 while options decreased by 180,000 to 1,100,000 due to expiries. In the event all warrants, broker warrants and options at November 27, 2013 were exercised, the Company would be required to issue a further 6,350,000 common shares for gross cash proceeds of $1.3 million.

Financial Instruments

As at September 30, 2013, the fair value of all of the Company's financial instruments approximates their carrying value. Certain financial instruments are exposed to the following financial risks:

Credit risk

Credit risk is the risk of an unexpected loss by the Company if a customer or third-party to a financial instrument fails to meet its contractual obligations. The Company's financial instruments that may have credit risk consist primarily of cash and cash equivalents. The Company's cash and cash equivalents are held by a financial institution with an A (low) credit rating. The Company may invest excess cash, if any, in guaranteed investment certificates until it is required to meet budgetary requirements. The Company has gross credit exposure at September 30, 2013 relating to cash and cash equivalents of $37,527 (December 31, 2012 - $333,352).

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 is to forecast future cash flows to ensure that it will have sufficient liquidity to meet its obligations when due.

As at September 30, 2013, the Company is committed to trade payables and accrued liabilities of $509,433. The Company's payables and accrued liabilities decreased by $105,500 from December 31, 2012 predominately due to payments made to contractors performing work on the Munro Lake winter drilling program.

As at September 30, 2013, the Company had a working capital deficiency of $461,497 and a commitment to incur $80,253 in qualifying exploration expenses related to flow-through shares before December 31, 2013. As a result, working capital is not sufficient to meet financial obligations as they fall due. The Company is pursuing options to meet these obligations, to finance the future exploration of its properties as well as for general and administrative expenses of the Company. Financing options include joint venture arrangements, debt financing, equity financing or other means. There is no assurance that Wescan will be successful in obtaining required financing as and when needed. Failure to obtain additional financing on a timely basis may cause the Company to postpone exploration plans, forfeit rights in its properties or reduce or terminate its operations.

Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of four types: foreign currency risk, interest rate risk, commodity price risk and equity risk. The Company currently does not have significant exposure to any market risks.

Accounting Changes

Adoption of IFRS standards, amendments and interpretations issued and effective for January 1, 2013

At the date of authorization of these condensed interim consolidated financial statements, the IASB and the IFRIC have issued new or amended standards and interpretations that are mandatory for 2013 annual periods which have not had a material impact on the Company: IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements*, IFRS 12 *Disclosure of Interests in Other Entities*, IFRS 13 *Fair Value Measurement*, IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine*.

Future Accounting Changes

At the date of authorization of financial statements for the period ended September 30, 2013, the IASB and the IFRIC have issued certain new and revised Standards and Interpretations which are not yet effective. The Company has yet to assess the full impact of the following and intends to adopt the standard no later than the accounting period beginning on January 1, 2015: IFRS 9 *Financial Instruments*. IFRS 9 is part of the IASB's wider project to replace IAS 39 *Financial Instruments: Recognition and Measurement*. The standard is effective for annual periods beginning on or after January 1, 2015, with early adoption permitted.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Outlook

The Company has focused exploration efforts on its northern Saskatchewan properties with known gold mineralization located in the La Ronge Gold Belt. The Company's success in raising flow-through financing during 2011 and 2012 allowed it to perform further exploration work on the Company's Jojay, Munro Lake and Jasper gold properties. Management will also continue to evaluate the potential for the acquisition of other mineral properties that fit the Company's strategic direction. The Company will be required to raise additional funds to meet its current commitments as well as for ongoing working capital requirements.

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 only a summary 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's stage of development progresses.

Risks Associated With a Non-Producing 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 exploration and evaluation properties in which Wescan holds interests; obtaining the required permits from various federal, provincial and local governmental authorities; and the ultimate economic feasibility of any future development projects.

The further development and exploration of exploration and evaluation properties in which Wescan holds interests or which Wescan acquires may depend upon Wescan's ability to obtain financing through debt financing, equity financing or other means. The Company does not have sufficient funds to put any of its property interests into production from its own financial resources. There is no assurance that Wescan will be successful in obtaining required financing as and when needed. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in its properties 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 condition. The relative prices of applicable commodities and future expectations for such prices have a significant impact on the market sentiment for investment in mining and exploration companies.

The future operations of the Company, including exploration activities and potential development of its properties, require permits from various federal, provincial and local governmental authorities. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. To the best of the Company's knowledge, it is operating in compliance with all applicable rules and regulations. The Company utilizes qualified individuals, service providers and external consultants and maintains communications with governmental authorities to ensure that the Company is in compliance with all applicable rules and regulations.

All of Wescan's exploration and evaluation property interests are currently in the exploration stage and are without a known body of commercial ore. The exploration, development and production of precious metals are capital-intensive, subject to the normal risks and capital expenditure requirements associated with mining operations. While the rewards can be substantial if commercial quantities of precious metals are found, there can be no assurance that Wescan's past or future exploration efforts will be successful, that any production therefrom will be obtained or continued, or that any such production which is attempted will be profitable. To ensure that exploration procedures are being performed effectively and those results are interpreted and reported in a proper manner, management ensures that qualified individuals, service providers and external consultants are utilized in the verification and quality assurance of analytical results.

Technical Information

All technical information in this report has been prepared under the supervision of Mark Shimell, P.Geo, Vice President of Exploration, Professional Geoscientist in the Province of Saskatchewan, and is the Company's "Qualified Person" under the definition of National Instrument 43-101.

Caution Regarding Forward-looking Information

This MD&A contains forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of Canadian Securities legislation and the United States Private Securities Litigation Reform Act of 1995. 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, and, in particular, statements regarding Wescan's future operations, future exploration and development activities or other development plans contain forward-looking statements. Forward-looking statements in this MD&A include, but are not limited to, the ability to raise funds to meet commitments and pursue exploration activities, the use of such funds, future plans for the Jojay, Jasper and Munro Lake properties and the acquisition and exploration of additional properties.

These forward-looking statements are based on Wescan's current beliefs as well as assumptions made by and information currently available to it and involve inherent risks and uncertainties, both general and specific. Risks exist that forward-looking statements will not be achieved due to a number of factors including, but 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, 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 and operational risks and the additional risks described in Wescan's most recently filed annual and interim MD&A, news releases and technical reports. Wescan's anticipation of and success in managing the foregoing risks could cause actual results to differ materially from what is anticipated in such forward-looking statements.

Although management considers the assumptions contained in forward-looking statements to be reasonable based on information currently available to it, those assumptions may prove to be incorrect. When making decisions with respect to Wescan, investors and others should not place undue reliance on these statements and should carefully consider the foregoing factors and other uncertainties and potential events. Unless required by applicable securities law, Wescan does not undertake to update any forward-looking statement that may be made.

Further information relating to the Company has been filed on SEDAR and may be viewed at www.sedar.com.

WESCAN GOLDFIELDS INC.
Unaudited Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended
September 30, 2013

Notice to Reader

Management has compiled the unaudited condensed interim consolidated financial statements of Wescan Goldfields Inc. for the three and nine months ended September 30, 2013 (along with the comparative interim periods in 2012). The Company's external auditors have not reviewed these statements.

Wescan Goldfields Inc.

Condensed Interim Consolidated Statements of Financial Position

	(In Canadian dollars)	
	September 30, 2013	December 31, 2012
Assets		
Current assets:		
Cash and cash equivalents	$ 37,527	$ 333,352
Receivables	1,535	90,989
Prepaids	8,874	9,033
	47,936	433,374
Property and equipment (note 7)	12,734	60,180
	$ 60,670	$ 493,554
Liabilities and Shareholders' Equity		
Current liabilities:		
Payables and accrued liabilities	$ 509,433	$ 614,933
Premium on flow-through shares (note 9)	32,139	84,000
Environmental rehabilitation provision	75,520	75,520
Shareholders' equity:		
Share capital	19,716,664	19,716,664
Warrants and broker warrants	152,200	152,200
Contributed surplus (note 10)	2,164,516	2,139,841
Deficit	(22,589,802)	(22,289,604)
	(556,422)	(280,899)
	$ 60,670	$ 493,554

Going concern (note 3)

See accompanying notes to consolidated financial statements

Wescan Goldfields Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

	(In Canadian dollars) Three Months Ended September 30,		(In Canadian dollars) Nine Months Ended September 30,	
	2013	2012	2013	2012
Income				
Interest and other	$ -	$ 58	$ 345	$ 721
Expenses				
Exploration and evaluation (note 8)	12,463	66,915	129,747	756,049
Administration	28,002	95,176	173,222	342,106
Corporate development	1,610	1,843	9,130	12,273
	42,075	163,934	312,099	1,110,428
Loss before the undernoted items	(42,075)	(163,876)	(311,754)	(1,109,707)
Loss on disposal of property and equipment	-	-	(40,305)	(394)
Flow-through share premium recovery (note 9)	4,947	18,956	51,861	169,167
Net loss and comprehensive loss	$ (37,128)	$ (144,920)	$ (300,198)	$ (940,934)
Net loss and comprehensive loss per share				
Basic and diluted	$ (0.00)	$ (0.01)	$ (0.02)	$ (0.07)
Weighted average number of shares outstanding	19,573,796	12,673,796	19,573,796	12,673,796

See accompanying notes to consolidated financial statements

Wescan Goldfields Inc.

Condensed Interim Consolidated Statements of Cash Flows

	(In Canadian dollars)	
	Nine Months Ended September 30,	
	2013	2012
Cash provided by (used in):		
Operations:		
Net loss and comprehensive loss	$ (300,198)	$ (940,934)
Non-cash items:		
Amortization	4,564	13,122
Loss on disposal of property and equipment	40,305	394
Fair value of stock options vested	24,675	-
Flow-through share premium recovery	(51,861)	(169,167)
Net change in non-cash operating working capital items:		
Receivables	89,454	4,510
Prepaids	159	(9,624)
Payables and accrued liabilities	(105,500)	117,111
	(298,402)	(984,588)
Investing:		
Property and equipment	2,577	-
	2,577	-
Decrease in cash position	(295,825)	(984,588)
Cash and cash equivalents, beginning of period	333,352	1,094,924
Cash and cash equivalents, end of period	$ 37,527	$ 110,336
Cash and cash equivalents consists of:		
Cash	$ 37,527	$ 110,336
	$ 37,527	$ 110,336

See accompanying notes to consolidated financial statements

Wescan Goldfields Inc.

Condensed Interim Consolidated Statements of Changes in Equity

	(In Canadian dollars)		
	Nine Months Ended September 30,		Year Ended December 31,
	2013	2012	2012
Share capital (note 10)			
Balance, beginning of period	$ 19,716,664	$ 19,573,114	$ 19,573,114
Private placements	-	-	151,800
Share issue costs	-	-	(8,250)
Balance, end of period	$ 19,716,664	$ 19,573,114	$ 19,716,664
Warrants (note 10)			
Balance, beginning of period	$ 144,200	$ 4,514	$ 4,514
Issued	-	-	144,200
Expired	-	(4,514)	(4,514)
Balance, end of period	$ 144,200	$ -	$ 144,200
Broker warrants (note 10)			
Balance, beginning of period	$ 8,000	$ 33,060	$ 33,060
Issued	-	-	-
Expired	-	(25,060)	(25,060)
Balance, end of period	$ 8,000	$ 8,000	$ 8,000
Contributed surplus (note 10)			
Balance, beginning of period	$ 2,139,841	$ 2,110,267	$ 2,110,267
Share-based payments	24,675	-	-
Warrants expired	-	4,514	4,514
Broker warrants expired	-	25,060	25,060
Balance, end of period	$ 2,164,516	$ 2,139,841	$ 2,139,841
Deficit			
Balance, beginning of period	$ (22,289,604)	$ (19,595,984)	$ (19,595,984)
Net and comprehensive loss	(300,198)	(940,934)	(2,693,620)
Balance, end of period	$ (22,589,802)	$ (20,536,918)	$ (22,289,604)
Total Shareholders' Equity	$ (556,422)	$ 1,184,037	$ (280,899)

See accompanying notes to consolidated financial statements

1. Corporate information

Wescan Goldfields Inc. was originally incorporated as Shore Resources Inc. under the *Business Corporations Act of Alberta* on January 17, 2003 and by amended articles dated April 2, 2004 changed its name to Wescan Goldfields Inc. ("Wescan" or the "Company"). Substantially all of the Company's efforts are directed to the exploration and future development of its current exploration properties. Wescan is located at 300 – 224 4th Avenue South, Saskatoon, Saskatchewan, Canada.

2. Basis of preparation

The condensed interim consolidated financial statements of Wescan for the three and nine months ended September 30, 2013 were authorized for issue by the Company's Audit Committee on November 27, 2013. The financial statements of Wescan have been prepared in accordance with International Accounting Standard ("IAS") 1 *Presentation of Financial Statements* using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The Company's financial statements have been prepared on a historical cost basis, except as otherwise disclosed, using the Company's functional currency of Canadian dollars.

3. Going concern

These financial statements are prepared on the assumption that the Company will continue as a going concern and realize its assets and discharge its liabilities in the normal course of business. Management is aware, in making its going concern assessment, of material uncertainties related to events and conditions that may cast significant doubt upon the Company's ability to continue as a going concern. At September 30, 2013, the Company had a working capital deficiency of $461,497 and, as discussed in note 13, currently does not have sufficient resources to finance operating and exploration activities through to the end of its 2013 fiscal year, conditions which raise significant doubt about the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern and fund operating and exploration activities in an orderly manner will require further equity issues or other forms of financings. There is no assurance that the Company will be successful in obtaining required financing as and when needed. Failure to obtain additional financing on a timely basis may cause the Company to postpone exploration plans, forfeit rights in its properties or reduce or terminate its operations.

These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and liabilities that might be necessary should the Company be unable to continue as a going concern.

4. Summary of significant accounting policies

The accounting policies applied by the Company in these condensed interim consolidated financial statements are the same as those disclosed in Note 4 of the Company's consolidated financial statements for the year ended December 31, 2012, with the exception of the impact of certain new or amended standards and interpretations which were applicable for 2013 annual periods (note 6). Accordingly, the condensed interim consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2012.

5. Use of estimates and judgment

In preparing these condensed interim consolidated financial statements, the significant judgments made by management applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those disclosed in note 5 of the Company's consolidated financial statements for the year ended December 31, 2012. In particular, the significant areas of estimation uncertainty considered by management in preparing the consolidated financial statements are: reserve and resource estimation, impairment of exploration and evaluation assets, environmental rehabilitation provisions, recovery of deferred tax assets and share-based payment transactions.

6. IFRS standards, amendments and interpretations

(a) IFRS standards, amendments and interpretations issued and effective for January 1, 2013

At the date of authorization of these condensed interim consolidated financial statements, the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") have issued new or amended standards and interpretations that are mandatory for 2013 annual periods that have not had a material impact on the Company: IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements*, IFRS 12 *Disclosure of Interests in Other Entities*, IFRS 13 *Fair Value Measurement*, IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine*.

(b) IFRS standards, amendments and interpretations issued but not yet effective

At the date of authorization of these condensed interim consolidated financial statements, the IASB and IFRIC have issued certain new and revised Standards and Interpretations which are not yet effective. The Company has yet to assess the full impact of the following and intends to adopt the standard no later than the accounting period beginning on January 1, 2015: IFRS 9 *Financial Instruments*.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

7. Property and equipment

The Company's property and equipment are comprised of the following:

	Computer Software	Computer Equipment	Furniture and Equipment	Total
Cost				
Balance – December 31, 2012	$ 69,068	$ 43,852	$ 195,611	$ 308,531
Acquisitions	-	-	-	-
Disposals	(66,834)	(41,561)	(142,614)	(251,009)
Balance – September 30, 2013	$ 2,234	$ 2,291	$ 52,997	$ 57,522

	Computer Software	Computer Equipment	Furniture and Equipment	Total
Accumulated depreciation				
Balance – December 31, 2012	$ (69,068)	$ (37,978)	$ (141,305)	$ (248,351)
Charge for the nine month period	-	(470)	(4,094)	(4,564)
Eliminated on disposal	66,834	36,407	104,886	208,127
Balance – September 30, 2013	$ (2,234)	$ (2,041)	$ (40,513)	$ (44,788)

	Computer Software	Computer Equipment	Furniture and Equipment	Total
Net book value				
Balance – December 31, 2012	$ -	$ 5,874	$ 54,306	$ 60,180
Balance – September 30, 2013	$ -	$ 250	$ 12,484	$ 12,734

8. Exploration and evaluation expenses

The Company's exploration and evaluation expenses are comprised of the following:

Exploration and evaluation expenses	September 30, 2013	September 30, 2012
Jojay (a)	$ 5,509	$ 722,653
Fork Lake/Jasper/Tamar (b)	4,312	24,977
Munro (c)	119,926	7,852
Hudson Bay/Pinehouse Lake (d)	-	567
Total	$ 129,747	$ 756,049

a. Jojay

During 2012, the Company completed a drilling program on this property. The costs incurred during 2012 and 2013 primarily relate to this program.

b. Fork Lake/Jasper/Tamar

Expenditures incurred related to a review of historical drilling and geological data as well as a drilling program on this property during 2012 (which commenced in 2011).

c. Munro

Expenditures incurred during 2013 relate to a winter drilling program on this property.

d. Hudson Bay/Pinehouse Lake

The Company allowed all permits on its coal properties in these areas to lapse by March 17, 2012.

9. Premium on flow-through shares

The Company, when issuing flow-through shares, will receive a premium over the market value of the shares as the Company has allowed the investor the deduction for its expenses incurred on qualifying exploration expenditures. As the Company incurs the qualifying expenditures, the liability to the investor is satisfied and accordingly the premium received on the initial issue of share capital is recognized in income. A summary of the activity related to the premium on flow-through shares is as follows:

	Issued December 2012
Balance – December 31, 2012	$ 84,000
Settlement of flow-through share liability by incurring expenditures	(51,861)
Balance – September 30, 2013	$ 32,139

In December 2012, the Company issued flow-through shares for gross proceeds of $210,000. The premium was determined to be $84,000. At September 30, 2013, the Company is required to spend $80,253 related to this flow-through offering by December 31, 2013.

10. Share capital and reserves

The authorized share capital of the Company consists of an unlimited number of common shares. As at September 30, 2013 the Company had 19,573,796 shares outstanding. No common shares were issued during the nine months ended September 30, 2013.

Nature and purpose of reserves

Warrant reserve

On certain issues of common shares, the Company has issued warrants entitling the holder to acquire additional common shares of the Company. The warrant reserve is used to recognize the fair value of outstanding warrants. If the warrant is exercised or expires the fair value is transferred to share capital or contributed surplus, respectively. As at September 30, 2013 the Company had 5,150,000 warrants at a weighted average price of $0.10. No warrants were issued or expired during the nine months ended September 30, 2013.

Broker warrants reserve

On certain issues of common shares, the Company issued broker warrants as partial consideration to the agent for services associated with the share issuance. Each broker warrant entitles the agent to acquire one common share of the Company for a period of 12 to 24 months after closing. The broker warrant reserve is used to recognize the fair value of outstanding warrants. If the broker warrant is exercised or expires the fair value is transferred to share capital or contributed surplus, respectively. As at September 30, 2013 the Company had 100,000 broker warrants at a weighted average price of $1.50. No broker warrants were issued or expired during the nine months ended September 30, 2013.

Contributed Surplus
Contributed surplus is used to recognize the fair value of equity-settled share-based payment transactions. The fair value of these securities is added to contributed surplus over the vesting period of the securities. Upon exercise, the corresponding fair value related to the security is removed from contributed surplus and added to share capital. Should the security go unexercised, the fair value will remain in contributed surplus. The fair value of warrants and broker warrants related to securities that go unexercised is transferred out of the respective reserves into contributed surplus.

A summary of the contributed surplus activity is as follows:

Balance – December 31, 2012	$ 2,139,841
Fair value of options vested	24,675
Contributed surplus related to warrants expired	-
Contributed surplus related to broker warrants expired	-
Balance – September 30, 2013	$ 2,164,516

11. Share-based payments

The Company has established a share option plan, as approved by the shareholders, whereby options may be granted to directors, officers, employees and service providers to purchase common shares of the Company. Options granted have an exercise price of not less than the closing price quoted on the stock exchange on which the shares are traded on the day prior to the date on which the options were granted. Certain options vest immediately while others vest up to twenty-four months after grant date and all options granted under the plan expire five years from the date of the grant of the options. All options are to be settled by physical delivery of shares.

Option movements, including weighted average exercise prices, are as follows:

	Options	Average Price
Outstanding – December 31, 2012	625,000	$ 1.68
Granted	705,000	0.10
Expired	(50,000)	8.06
Outstanding and Exercisable – September 30, 2013	1,280,000	$ 0.56

The options outstanding at September 30, 2013 have exercise prices that range from $0.10 to $1.60 (2012 – $1.00 to $9.10 post-consolidation) and a weighted average contractual life of 3.0 years (2012 – 2.7 years). The options expire between the dates of October 2013 and March 2018.

The grant date fair value of stock options issued under the plan is estimated using the Black-Scholes option-pricing model. Expected volatility is estimated by considering historic average share price volatility. The option life is estimated based on the weighted average historical life of options that have been granted by the Company. The inputs used in the measurement of the fair values at grant date of the share-based payments during the nine months ended September 30, 2013 are as follows:

	September 30, 2013
Share price at grant date	$ 0.04
Exercise price	$ 0.10
Expected volatility	151.5%
Option life	5 years
Expected dividends	0 %
Expected forfeiture rate	0 %
Risk-free interest rate	1.32%
Fair value at grant date	$ 0.04

12. Related party transactions

Related party transactions with key management personnel

Key management personnel are persons responsible for planning, directing, and controlling the activities of an entity, and include executive and non-executive directors. The Company pays or has paid certain of its key management personnel through companies owned by certain executive officers and directors. Those companies are as follows:

Anderson Image Management
Baywatch Industries Inc.
MacNeill Brothers Oil and Gas Ltd.

Compensation of key management personnel, including amounts paid or payable to related parties owned by key management personnel, executive officers and directors, is as follows:

	September 30, 2013	September 30, 2012
Wages and short-term benefits to officers and directors	$ 34,883	$ 81,418
Consulting and management fees to related companies	7,020	76,500
Share-based payments	21,875	963
Total compensation paid to key management personnel	$ 63,778	$ 158,881

During the nine months ended September 30, 2013, certain of its key management personnel waived their management and consulting fees.

The above amounts have been included in administration expense on the statements of loss and comprehensive loss. 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 share-based payments was determined using the Black-Scholes model.

13. Financial instruments

Fair values have been determined for measurement and/or disclosure purposes based on the fair value hierarchy for financial instruments that require fair value measurement after initial recognition. The classification of each financial instrument is described in note 4 of the December 31, 2012 consolidated financial statements.

The carrying amounts for cash and cash equivalents, receivables, and trade payables approximate their fair value due to the short-term nature of these instruments. These financial instruments are carried at amortized costs.

The Company does not have any financial instruments measured at fair value.

Risk management

Certain financial instruments are exposed to the following financial risks:

(a) Credit risk

Credit risk is the risk of an unexpected loss by the Company if a customer or third-party to a financial instrument fails to meet its contractual obligations. The Company's financial instruments that may have credit risk consist primarily of cash and cash equivalents. The Company's cash and cash equivalents are held by a financial institution with an A (low) credit rating. The Company may invest excess cash, if any, in guaranteed investment certificates until it is required. The Company has gross credit exposure at September 30, 2013 relating to cash and cash equivalents of $37,527 (December 31, 2012 - $333,352).

(b) 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 is to forecast future cash flows to ensure that it will have sufficient liquidity to meet its obligations when due.

As at September 30, 2013, the Company is committed to trade payables of $509,433 and is required to incur $80,253 in qualifying exploration expenditures related to flow-through shares before December 31, 2013. As at September 30, 2013, the Company had a working capital deficiency of $461,497. Based on the above obligations, the Company does not have sufficient resources to meet these obligations as they become due.

The Company is pursuing options to meet these obligations, to finance the future exploration of its properties as well as for general and administrative expenses of the Company. Financing options include joint ventures arrangements, debt financing, equity financing or other means. There is no assurance that Wescan will be successful in obtaining required financing as and when needed. Failure to obtain additional financing on a timely basis may cause the Company to postpone exploration plans, forfeit rights in its properties or reduce or terminate its operations.

(c) Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of four types: foreign currency risk, interest rate risk, commodity price risk and equity risk. The Company currently does not have significant exposure to any market risks.

14. Comparative figures

Certain prior years' balances have been reclassified to conform to the current financial statement presentation.

WESCAN GOLDFIELDS INC.

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Kenneth E. MacNeill – Chief Executive Officer
Greg P. Shyluk – Chief Financial Officer
Mark A. Shimell – Vice President, Exploration

Solicitors
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Calgary, Alberta

Auditors
KPMG, LLP
Saskatoon, Saskatchewan

Bank
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Saskatoon, Saskatchewan

Exchange Listing
TSX Venture Exchange
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WGF

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