WESCAN GOLDFIELDS INC.

Management's Discussion and Analysis
June 30, 2023

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

The following discussion and analysis is prepared by Management as of August 24, 2023 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the quarter ended June 30, 2023 ("financial statements for the quarter ended June 30, 2023"), as well as the audited consolidated financial statements and annual MD&A for the year ended December 31, 2022 available on SEDAR at www.sedar.com. Wescan Goldfields Inc. ("Wescan" or "the Company") prepared its financial statements for the period ended June 30, 2023 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"). All currency amounts are quoted in Canadian Dollars, unless otherwise stated.

Overview

Wescan is a growth oriented mineral exploration company based in Saskatchewan. Wescan is focused on the exploration of its current portfolio of gold properties and the acquisition of new exploration targets. The Company has previously focused exploration efforts on its northern Saskatchewan properties with known gold mineralization located in the La Ronge Gold Belt. No exploration programs were carried out during the six months ended June 30, 2023. The Company will also continue to evaluate the potential for the acquisition of other mineral properties that fit the Company's strategic direction.

Financial Highlights

Selected financial information of the Company for the three and six months ended June 30, 2023 and 2022 is summarized as follows:

	Three Months Ended June 30, 2023 $	Three Months Ended June 30, 2022 $	Six Months Ended June 30, 2023 $	Six Months Ended June 30, 2022 $
Interest and other income	0	99	0	141
Net loss	109,589	45,696	162,076	66,566
Net loss per share (1)	0.00	0.00	0.00	0.00
Total assets	62,354	279,132	62,354	279,132
Working capital	32,728	262,003	32,728	262,003

(1) Basic and diluted.

Results of Operations

For the quarter ended June 30, 2023, the Company recorded a net loss of $109,589 ($0.00 per share) compared to a net loss of $45,696 ($0.00 per share) for the same period in 2022.

Expenses

Total operating expenses for the quarter ended June 30, 2023 were $109,589 compared to $45,795 for the same period of 2022. The increase of $63,794 was primarily related to higher exploration and evaluation expenditures and higher corporate development related expenditures incurred. Exploration and evaluation costs were $64,925 for the quarter ended June 30, 2023 compared to $15,127 for the quarter ended June 30, 2022. The exploration and evaluation expenditures incurred during the quarter ended June 30, 2023 related to maintenance costs of certain mineral claims. Cost in the administration category includes share-based compensation, depreciation, interest, regulatory requirements and other office related expenses. Share-based payment expenses during the quarter ended June 30, 2023 were $0 compared to $0 during the same period in 2022. Corporate development costs were $17,085 for the quarter ended June 30, 2023 compared to $10,971 for the quarter ended June 30, 2022.

Financing
No financing activities occurred during the quarters ended June 30, 2023 and 2022.

Year to Date

Results of Operations
For the six months ended June 30, 2023, the Company recorded a net loss of $162,076 ($0.00 per share) compared to a net loss of $66,566 ($0.00 per share) for the same period in 2022.

Expenses
Total expenditures for the six months ended June 30, 2023 were $162,076 compared to $66,707 for the same period of 2022. This increase of $95,369 is primarily due to higher exploration and evaluation expenditures and higher corporate development related costs incurred.

During the six months ended June 30, 2023, the Company incurred exploration and evaluation expenditures of $64,925, compared to $15,127 incurred during the same period in 2022. The exploration and evaluation expenditures incurred during 2023 related to maintenance costs of certain mineral claims. Administration expenses for the six months ended June 30, 2023 increased by $18,762, to $56,444, compared to $37,682 for the same period in 2022. This increase was primarily due to increased transfer agent fees and insurance costs incurred ($29,935 during the six months ended June 30, 2023 compared to $11,392 for the same period in 2022). Corporate development costs for the six months ended June 30, 2023 were $40,050 compared to $13,898 for the same period of 2022.

Financing
No financing activities occurred during the six months ended June 30, 2023.

During the six months ended June 30, 2022, the Company completed a private placement whereby an aggregate of 5,000,000 Units were issued for proceeds of $350,000 (see News Releases dated February 25, 2022 and March 8, 2022). Each Unit was comprised of one common share and one warrant. Each warrant entitles the holder thereof to purchase one common share at a price of $0.10, for a period of twelve months from the closing of the private placement.

Summary of Quarterly Results

	2023		2022				2021	
	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2	Qtr 1	Qtr 4	Qtr 3
Net loss[1] ($)	**109,589**	52,486	26,871	40,617	45,696	20,870	14,471	10,237
Net loss / share [2] ($)	**0.00**	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares outstanding	**50,084,320**	50,084,320	50,084,320	50,084,320	50,084,320	50,084,320	45,084,320	45,084,320

(1) Net losses for the quarters reflects normal operations of the Company. The net loss for the second quarter of 2022 was higher due to higher exploration and evaluation expenditures incurred.
(2) Basic and diluted.
(3) During the quarter ended March 31, 2022, the Company completed a private placement of 5,000,000 Units. Each Unit was comprised of one common share and one warrant.

Related Party Transactions

During the quarters ended June 30, 2023 and 2022, Mr. Kenneth E. MacNeill (Chief Executive Officer) through his consulting company, waived his management fees.

Total compensation paid to key management personnel, including amounts paid or payable to related parties owned by key management personnel, executive officers and directors, was $29,567 (2022 - $0).

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 June 30, 2023, the Company had working capital of $32,728 compared to a working capital of $194,670 at December 31, 2022. Included in working capital at June 30, 2023 are payables and accrued liabilities of $28,508 (December 31, 2022 - $25,306).

Capital Resources and Outstanding Share Data

As at June 30, 2023, the Company had 50,084,320 common shares issued and outstanding, no warrants and no options. As at August 24, 2023, the Company's outstanding common shares, warrants and options remained unchanged from June 30, 2023.

Financial Instruments

As at June 30, 2023, 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 and receivables. The Company's cash and cash equivalents are held by financial institutions with an A (low) credit rating. The Company may invest excess cash, if any, in guaranteed investment certificates until it is required. The Company's receivables are mainly comprised of GST receivable and therefore credit risk is minimal. The Company has gross credit exposure at June 30, 2023 relating to cash and cash equivalents and receivables of $59,083 (December 31, 2022 - $219,144).

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 June 30, 2023, the Company is committed to current liabilities of $28,508 (December 31, 2022 - $25,306) with working capital of $32,728 (December 31, 2022 working capital $194,670). As at June 30, 2023, all of the Company's mineral property claims were in good standing. The Company has assessed that the existing working capital is sufficient to fund the minimum expenditures that the Company must incur to sustain its operations through 2023.

The further exploration, evaluation and/or development of exploration and evaluation properties in which the Company holds interests or which the Company acquires may depend upon the Company's ability to obtain financing through equity issues or other forms of financing. 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 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 prices are comprised of four types of risk: foreign currency risk, commodity price risk, interest rate risk and equity risk. The Company currently does not have significant exposure to any market risks.

Accounting Changes

IFRS standards, amendments and interpretations

a. <u>IFRS standards, amendments and interpretations effective during the period</u>

At the date of authorization of these condensed consolidated financial statements, the IASB has not issued any new standards which became effective for the reporting period that would have a material impact on the Company.

b. IFRS standards issued but not yet effective

IAS 1 – Disclosure of Accounting Policies
The IASB has issued amendments to IAS 1 Presentation of Financial Statements which require entities to disclose their "material" accounting policy information rather than their "significant" accounting policies. The amendments explain that accounting policy information is material if omitting, misstating or obscuring that information could reasonably be expected to influence decisions that the primary users of the financial statements make based on those financial statements. The amendments also clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial. This amendment is effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The extent of the impact of adoption of these amendments has not yet been determined.

IAS 8 Definition of Accounting Estimates
The IASB has issued amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which introduce a definition of accounting estimates and provide other clarifications to help entities distinguish accounting policies from accounting estimates. Under the amendments, accounting estimates are defined as "monetary amounts in financial statements that are subject to measurement uncertainty". The amendments also emphasize that a change in an accounting estimate that results from new information or new developments is not an error correction, and that changes in an input or a measurement technique used to develop an accounting estimate are considered changes in accounting estimates if those changes in an input or measurement technique are not the result of an error correction. This amendment is effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The extent of the impact of adoption of these amendments has not yet been determined.

IAS 1 Classification of Liabilities as Current or Non-Current
The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current.
The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period";
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2024. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

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 is assessing future options for the Company's Jojay, Munro Lake and Jasper gold properties. The Company will also continue to evaluate the potential for the acquisition of other mineral properties that fit the Company's strategic direction.

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.

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 equity financing, debt 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 Provinces of Saskatchewan and Alberta, 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, impact to the markets in which Wescan operates and to the Company's activities due to the continued spread of COVID-19, 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.