

WESCAN GOLDFIELDS INC.



Management's Discussion and Analysis September 30, 2025

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

The following discussion and analysis is prepared by Management as of November 27, 2025 and should be read in conjunction with the unaudited condensed interim financial statements for the quarter ended September 30, 2025 ("financial statements for the quarter ended September 30, 2025"), as well as the audited financial statements and annual MD&A for the year ended December 31, 2024 available on SEDAR at www.sedarplus.com. Wescan Goldfields Inc. ("Wescan" or "the Company") prepared its financial statements for the period ended September 30, 2025 in accordance with IFRS Accounting Standards as 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 nine months ended September 30, 2025. 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 nine months ended September 30, 2025 and 2024 is summarized as follows:

	Three Months Ended September 30, 2025 \$	Three Months Ended September 30, 2024 \$	Nine Months Ended September 30, 2025 \$	Nine Months Ended September 30, 2024 \$
Interest and other income	0	0	0	0
Net loss	89,733	31,684	212,635	143,777
Net loss per share ⁽¹⁾	0.00	0.00	0.00	0.00
Total assets	19,775	3,013	19,775	3,013
Working capital	(359,257)	(122,417)	(359,257)	(122,417)

(1) Basic and diluted.

Results of Operations

For the quarter ended September 30, 2025, the Company recorded a net loss of \$89,733 (\$0.00 per share) compared to a net loss of \$31,684 (\$0.00 per share) for the same period in 2024.

Expenses

Total operating expenses for the quarter ended September 30, 2025 were \$89,733 compared to \$31,684 for the same period of 2024. Specifically, the changes are as follows:

- Costs in the administration category increased to \$27,750 compared to \$10,267 for the same period in 2024 (increase of \$17,483). The increase in administration costs relates to increased professional fees for services provided to the company specifically related to annual meeting costs. Costs in the administration category also includes depreciation, interest, professional fees, and other office related expenses.
- Costs in the exploration and evaluation expenditures increased to \$46,947 compared to \$0 for the same period in 2024.
- Costs in the Corporate development category decreased to \$15,036 compared to \$21,417 for the same period in 2024 (decrease of \$6,381).

Financing

No financing activities occurred during the quarters ended September 30, 2025 and 2024.

Results of Operations

For the nine months ended September 30, 2025, the company recorded a net loss of \$212,635 (\$0.00 per share) compared to a net loss of \$143,777 (\$0.00 per share) for the same period in 2024.

Expenses

Total operating expenses for the nine months ended September 30, 2025 were \$212,635 compared to \$143,777. Specifically, the changes are as follows:

- Costs in the administration category were \$106,395 compared to \$70,436 for the same period in 2024 (increase of \$35,959). This increase in administration costs was due increased professional fees for services provided to the company for this year's annual meeting. Costs in the administration category also includes depreciation, interest, professional fees, and other office related expenses.
- Costs in the exploration and evaluation expenditures were \$49,937 compared to \$16,882 for the same period in 2024 (increase of \$33,055).
- Costs in the corporate development category were \$56,302 compared to \$56,459 for the same period in 2024 (decrease of \$157).

Summary of Quarterly Results

	2025			2024				2023
	Qtr 3 \$	Qtr 2 \$	Qtr 1	Qtr 4 \$	Qtr 3 \$	Qtr 2 \$	Qtr 1 \$	Qtr 4 \$
Net loss ⁽¹⁾	89,733	63,235	59,666	24,372	31,685	56,769	55,323	137,660
Net loss/share ⁽²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares outstanding	53,684,320	53,684,320	53,684,320	53,684,320	53,684,320	53,684,320	53,684,320	53,684,320



(1) Net losses for the quarter reflects normal operations of the Company.

(2) Basic and diluted.

Related Party Transactions

During the quarters ended September 30, 2025 and 2024, Mr. Kenneth E. MacNeill (Chief Executive Officer) through his consulting company, waived his management fees.

During the quarters ended September 30, 2025, key management personnel waived their management and consulting 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 \$47,784 (2024 - \$49,960).

During the quarter ended September 30, 2025, the Company entered into demand loan agreements for \$110,000 from MacNeill Brothers Oil and Gas Ltd, a company controlled by a related party, for general administrative expenses and payment of certain outstanding payables. Annual interest rates on the demand loans range from 2.5% - 3.1% based on the 1- Year Treasury Bill rate.

Liquidity

As at September 30, 2025, the Company had a working capital deficit of \$359,257 compared to working capital deficit of \$146,742 at December 31, 2024. As at September 30, 2025, the Company is committed to current liabilities of \$378,352.

The company has completed expenditures in 2025 on certain mineral properties to keep claims in good standing. The Company is also required to meet certain expenditure and other regulatory requirements to maintain its listing status. The Company currently has no ongoing source of revenue and as such, is dependent upon issuance of new equity to finance its ongoing obligations and to advance its exploration properties, such as the \$186,000 equity financing completed by the company in 2023 (\$350,000 equity financing in 2022). There is no assurance that the Company will be successful in obtaining required financing on terms acceptable to the Company as and when needed or at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone exploration and/or evaluation plans, forfeit rights in its properties or reduce or terminate its operations resulting in the dissolution or liquidation of the Company.

Capital Resources and Outstanding Share Data

On January 13th, 2025, the company issued 2,400,000 stock options at a price of \$0.05 to directors, officers and consultants. The options expiration range between 3-5 years.

As at September 30, 2025 the Company had 53,684,320 shares outstanding and 2,400,000 options outstanding. As at November 27, 2025, the Company's outstanding shares and options remain unchanged from September 30, 2025.



Financial Instruments

As at September 30, 2025, 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 receivables. The Company's cash is 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 September 30, 2025 relating to cash and receivables of \$17,969 (December 31, 2024 - \$1,637).

Liquidity risk

As at September 30, 2025, the Company is committed to current liabilities of \$378,352 (December 31, 2024 - \$149,505) and has completed the exploration expenditure requirements for 2025.

These requirements, as well as the further exploration, evaluation and/or development of exploration and evaluation properties depends upon the Company's ability to complete further equity issues or obtain 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.

Foreign currency risk:

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and US dollar or other foreign currencies will affect the Company's operations and financial results. The Company does not have significant exposure to foreign exchange rate fluctuation since it is currently not producing.

Commodity price risk:

Commodity price risk is the risk that a variation in commodity price will affect the Company's operations and financial results. The Company does not have significant exposure to commodity price fluctuations since it is currently not producing.



Interest rate risk:

Interest rate risk is the risk that future cash flows will fluctuate as result of changes in market interest rates. The Company's borrowings are of fixed rates. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The Company considers this risk to be immaterial.

Equity risk:

The Company does not have any equity investments and is not exposed to equity risk.

Accounting Changes

a. IFRS standards, amendments and interpretations effective during the period

At the date of authorization of these 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

The IASB has announced amendments to accounting standards and interpretations and new accounting standards that are effective for annual periods beginning on or after January 1, 2025. The Company does not expect that these changes will have a material impact on the Company's financial statements on adoption.

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 Gary Billingsley, P. Eng, P. Geo, 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, impact to 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.sedarplus.com.

