WESCAN GOLDFIELDS INC.

Management's Discussion & Analysis
December 31, 2008

(A Development Stage Entity)

MANAGEMENT'S DISCUSSION & ANALYSIS

The following Management's Discussion and Analysis is prepared as of April 24, 2009 and should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2008 and December 31, 2007. Wescan Goldfields Inc. ("Wescan" or "the Company") prepares its financial statements in accordance with Canadian generally accepted accounting principles ("GAAP"). All amounts are reported in Canadian dollars unless otherwise indicated.

Overview

During 2008, Wescan expanded its areas of focus from base and precious metals to also include coal. The Company successfully received 324 coal permit certificates from the Saskatchewan Ministry of Energy and Resources for areas around Hudson Bay and Pinehouse Lake, Saskatchewan. The Company also completed its winter drill program on its 100% owned Jojay gold project in the La Ronge greenstone belt in northern Saskatchewan. As well, further work was completed on the exploration program on the 86.5% interest Munro Lake joint venture in northern Saskatchewan. In response to the Company's expanded asset base, the Company secured additional equity financing during the year. In the fourth quarter of 2008, Wescan successfully completed private placements in aggregate of 9,699,666 flow-through common shares and 2,007,745 units of the Corporation for gross proceeds of $2,877,550 (see Wescan news releases dated October 20 and October 27, November 5 and November 20, 2008).

Coal Projects

In the second quarter of 2008, immediately following the announcement of a significant coal discovery in the east central area of Saskatchewan, Wescan applied for an extensive package of coal dispositions. Coal permit applications covering approximately 253,000 hectares in this region were submitted in accordance with the *Coal Disposition Act* of Saskatchewan.

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. These permits comprised a total area of 161,777 hectares (1,618 square kilometres) in the Hudson Bay area which will allow the Company to actively explore the area for coal (see Wescan news releases dated July 30 and September 18, 2008).

In the fourth quarter of 2008 Wescan received 95 additional coal permit certificates comprised of 52 from the Hudson Bay area and 43 from the Pinehouse Lake area of northern Saskatchewan located west of La Ronge. A total of 324 coal permits have now been issued to the Company encompassing a total area of 190,992 hectares (1,910 square kilometres) in the Hudson Bay region and 33,008 hectares (331 square kilometres) in the Pinehouse Lake area. The permits cover a period of one year with two possible six-month extensions and thereafter convertible to a 15-year lease.

A review of regional geophysics and detailed topographic data is currently underway to define drill targets. Applications for environmental permitting with the Saskatchewan Ministry of Environment for an exploration program are also currently in progress. Upon receipt of these permits, the Company plans to test several anomalies within the permit areas through a multi-hole core drilling program.

Jojay Project

Drilling on Wescan's advanced stage Jojay project continued in the first quarter of 2008. This program commenced after the completion of the drill program on the Company's Fork Lake project in late 2007. The 2007-2008 Jojay drill program included 6,336 metres of core drilling over 22 holes and was completed in late February, 2008. This drill program focused on infill drilling required for a resource estimate. In addition, drilling down plunge of the known mineralized zone resulted in a significant overall deepening of the deposit. The northern mineralized zone was extended from 200 metres to 300 metres from surface and the southern mineralization was extended from 150 metres to 250 metres from surface. These drill results demonstrate the significant increase of potential at Jojay.

Munro Lake

In 2008, the Company commenced 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. The Company's project partner Shane Resources Inc. chose not to fund their portion of the 2008 exploration program and as a result their participating interest was reduced in accordance with the joint venture agreement resulting in Wescan now owning 86.5%.

Mud Lake Option Agreement

The Company exercised its right to terminate its obligations pursuant to the Option Agreement between Wescan and Alto Ventures Ltd ("Alto'). As a result, Wescan forfeited its interest of any description in the mineral dispositions of the property in the Beardmore-Geraldton Gold Belt of northern Ontario and has written down all capitalized costs associated with the Mud Lake property.

Under the terms of the 2007 Option Agreement, Wescan had 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.

Athabasca Basin Properties

Wescan elected not to fund its portion of the current year exploration program related to the Company's co-owned uranium exploration properties in the Athabasca basin of northern Saskatchewan. As a result of this decision, Wescan had its interest diluted in the eleven properties in accordance with the joint venture agreement. The Company's interest in the properties had been reduced to a non-participating, non-voting Net Smelter Return royalty of 0.5%. As a result, at December 31, 2008 the Company wrote down all capitalized costs associated with the Athabasca basin properties.

Selected Annual Information

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

	2008 $	2007 $	2006 $
Revenues	103,829	199,248	201,800
Net loss	2,403,082	1,046,802	575,517
Net loss per share (1)	0.04	0.02	0.01
Total assets	12,177,549	11,966,442	11,261,212
Working capital	2,342,971	2,998,275	5,178,281
Mineral property expenditures	2,202,754	2,157,067	2,957,180

(1) Basic and diluted.

Year to Date

Results of Operations

For the year ended December 31, 2008 the Company recorded a net loss of $2,403,082 ($0.04 per share) compared to a net loss of $1,046,802 ($0.02 per share) for the same period in 2007. The increase in net loss during 2008 over 2007 was primarily due to the $1,215,707 write-down of mineral properties, increased personnel costs and higher charges for the fair value of stock based compensation. The larger loss was partially offset by the future income tax reduction of $387,500 as a result of the recognition of the tax benefit of loss carry-forwards to the extent a future income tax liability was created upon the renunciation of flow-through expenditures for the year-ended December 31, 2008. The Company also generated lower interest income for 2008 compared to 2007 which also contributed to the loss. This decrease was partially offset by an increase in other income.

Revenues

For the year ended December 31, 2008 the Company reported interest revenue and other income of $103,829 as compared to $199,248 for the year ended December 31, 2007. The reduction in interest revenue from the same period in 2007 is the result of having a smaller surplus of cash for investing and declining interest rates. Other income for the year ended December 31, 2008 relates to fees charged for the rental of the Fork Lake property camp.

Expenses

Total operating expenses for the year ended December 31, 2008 were $1,678,704 compared to $1,589,050 for the same period of 2007. This represents an increase of $89,654 or 6%. Administration expense increased $159,651 from $1,309,803 in 2007 to $1,469,454 in 2008. The increase in these expenditures predominately related to an increase in personnel costs and stock based compensation. Consulting fees decreased by $22,085 or 47% over the same period last year due to costs incurred for an executive search in 2007. Finally, professional fees decreased from $164,396 in 2007 to $78,763 in 2008. The decrease in 2008 was primarily related to professional fees associated with due diligence procedures on a certain mineral property opportunity that was not present in 2008.

Income taxes

Income tax recoveries were $387,500 in 2008 compared to a recovery of $343,000 in 2007. The future income tax recovery that was recorded during the year ended December 31, 2008 resulted from the recognition of the tax benefit of loss carry-forwards to the extent a future income tax liability was created upon the renunciation of flow-through expenditures for the year-ended December 31, 2008.

Write-down of mineral properties

During the year ended December 31, 2008 the Company made the difficult decision to no longer fund the Athabasca Basin and Mud Lake Properties. With respect to the Athabasca Basin Properties, the Company elected not to fund its portion of the current year's exploration program and as a result had its interest diluted in the properties in accordance with the joint venture agreement. As at December 31, 2008, the Company's interest in the properties has been reduced to a non-participating, non-voting Net Smelter Return royalty of 0.5% and Wescan has written off all costs associated with the properties. With regards to the Mud Lake property the Company exercised its right to terminate its obligations pursuant to the option agreement. As a result, Wescan forfeited its interest of any description in the mineral dispositions of the property and has written off all costs associated with the property.

Investing

Mineral properties cash additions totaled $2,202,754 for 2008 compared to $2,157,067 for 2007. The majority of the additions for the year ended December 31, 2008 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 Munro Lake joint venture project, staking fess and field reconnaissance work associated with coal permits received by the Company. The additions for the year ended December 31, 2007 predominately related to the Company's advancement of its exploration program on the 100% owned Fork Lake gold property, environmental baseline and scoping studies performed on the 100% owned Jojay property and a geophysical survey over uranium claims located in the Athabasca Basin region of northern Saskatchewan.

Financing

In October and November of 2008, the Company completed two 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 at a price ranging from $0.23 to $0.30 per flow-through share and 2,007,745 units of the Corporation at a price ranging from $0.20 to $0.27 per unit, for aggregate gross proceeds of $2,877,550. Each unit consisted of one common share issued on a non flow-through basis, and one half of one common share purchase warrant. 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 and 27 and November 5 and November 24, 2008).

The Company paid finders' fees equal to 7% of the gross proceeds raised by the finder under each of the offerings and issued broker warrants equal to 7% of the gross proceeds sold by such a finder pursuant to the offerings.

In July of 2007, the Company completed a non-brokered private placement for 3,888,750 flow-through shares at a price of $0.40 per share for gross proceeds of $1,555,500. These proceeds were used by Wescan to incur Canadian exploration expenses prior to December 31, 2008 (See Wescan News Release July 19, 2007).

During the year ended December 31, 2008 there were 200,000 options and 180,063 broker warrants exercised resulting in additional cash flow from financing activities of $128,025 (2007 – Nil).

Summary of Quarterly Results

	2008				2007			
	Qtr 4 $	Qtr 3 $	Qtr 2 $	Qtr 1 $	Qtr 4 $	Qtr 3 $	Qtr 2 $	Qtr 1 $
Revenues (1)	27,839	28,590	16,280	31,120	59,406	51,023	36,086	52,733
Net income (loss)(2)	(1,363,768)	(234,289)	(545,313)	(259,712)	(184,624)	(197,915)	(325,564)	(338,699)
Net income (loss)/share	(0.02)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)
Shares outstanding (3)	75,121,390	63,413,979	63,045,892	62,983,916	62,983,916	62,983,916	59,095,166	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 operations. 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 and fourth quarter revenues of 2008 would have continued to decrease if not for the fees earned on the rental of the Fork Lake camp.*
(2) *Basic and diluted.*
(3) *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, the exercise of broker warrants and options in the third quarter of 2008, and the private placements in the fourth quarter of 2008 resulted in the changes to the common shares issued and outstanding.*

Fourth Quarter Results

For the quarter ended December 31, 2008, the Company recorded a net loss of $1,363,768 or $0.02 per share compared to a net loss of $184,624, or $0.00 per share for the same period in 2007. The difference between the quarter ended December 31, 2008 and 2007 is predominately related to the $1,215,707 write down of mineral properties due to the Company's decision to no longer fund the Athabasca Basin and Mud Lake properties.

The Company generated $27,839 in interest and other revenue during the fourth quarter compared to $59,406 for the corresponding period in 2007. The decrease is a result of the Company having less cash on hand for investing after incurring on-going exploration expenditures and declining interest rates. The decrease in interest income was partially offset by the fees earned on the rental of the Fork Lake camp.

Total operating costs for the quarter ended December 31, 2008 were $347,000 and remained relatively unchanged from $347,513 during the quarter ended December 31, 2007.

During the fourth quarter of 2008, the Company incurred $156,744 (2007 - $1,028,959) in mineral property cash additions, the majority of which related to the Company's coal permits and maintenance of the Company's remaining properties.

During the quarter ended December 31, 2008, the Company completed private placements consisting of an aggregate of 9,699,666 flow-through common shares and 2,007,745 units of the Corporation for aggregate gross proceeds of $2,877,550.

Related Party Transactions

Certain senior officers of Wescan, through their consulting companies hold management and consulting contracts with the Company. During 2008, Mr. Kenneth E. MacNeill (Chief Executive Officer) through his consulting company was paid management and consulting fees of $72,000 (2007 - $72,000). Mr. Harvey J. Bay (former Chief Financial Officer) through his consulting company was paid $4,000 for management and consulting fees during the year ended December 31, 2007. Of these fees, nil (2007 - $4,000) was recorded as consulting fees and $72,000 (2007 - $72,000) was recorded as an administrative expense.

During the year, the Company paid $70,000 (2007 - $327,000) to Shore Gold Inc. for administration service and rental of equipment. Accounts payable includes $9,000 (2007 – $2,000) due to Shore Gold Inc.

As at December 31, 2008 Shore Gold Inc. holds 12,955,568 (2007 – 11,474,086) common shares of the Company representing a 17.2% (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. As at December 31, 2008, the Company anticipates it will have sufficient access to financial markets to fund its financial liabilities through future equity contributions.

As at December 31, 2008, the Company has working capital of $2.3 million as compared to $3.0 million at December 31, 2007. Until the Company's surplus cash is required to fund exploration or development activities it is being invested in relatively risk-free, short-term instruments with maturities not exceeding 3 months.

In addition, in the fourth quarter of 2008, the Company completed private placements of 9,699,666 flow-through common shares and 2,007,745 units of the Corporation for aggregate gross proceeds of $2,877,550. These funds will be used by Wescan to incur Canadian exploration expenses prior to December 31, 2009 and general working capital purposes (See WGF News Releases October 20 and 27 and November 5 and 24, 2008).

The Company's contractual obligations are as follows:

	Payment due by period				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	Thereafter
Operating lease obligations	**$ 345,400**	**$ 86,350**	**$ 259,050**	**$ -**	**$ -**
Exploration expenditures	**$ 2,361,099**	**$ 2,361,099**	**$ -**	**$ -**	**$ -**
Total	**$ 2,706,499**	**$ 2,447,449**	**$ 259,250**	**$ -**	**$ -**

Capital Resources and Outstanding Share Data

As at December 31, 2008, the Company has working capital of $2.3 million as compared to $3.0 million at December 31, 2007.

At December 31, 2008 the Company had 75,121,390 shares issued and outstanding compared to 62,983,916 at December 31, 2007. As at April 24, 2009, the Company had a total of 75,121,390 common shares issued and outstanding as well as 1,003,873 warrants, 537,833 broker warrants and 6,477,500 options with weighted average exercise prices of $0.35, $0.35 and $0.39 respectively. In the event all warrants, broker warrants and options were exercised, the Company would be required to issue a further 8,019,206 common shares for gross cash proceeds of $3.1 million.

Critical Accounting Estimates

Wescan's consolidated financial statements are prepared in conformity with Canadian generally accepted accounting principles ("GAAP"). The Company's accounting policies are described in note 2 and note 3 to the annual consolidated financial statements. Certain of these policies involve critical accounting estimates because they require Management to make particularly subjective or complex judgments about matters that are inherently uncertain and because of the likelihood that materially different amounts could be reported under different conditions or using different assumptions. The uncertainties related to these areas could significantly impact the Company's results of operations, financial condition and cash flows.

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

Mineral properties

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

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against future income of the project using the unit of production method over estimated recoverable reserves. Interest on debt associated with the acquisition of mineral properties would be capitalized until commencement of commercial production. There have been no interest costs capitalized to date. 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 complete the development of such reserves and the success of future operations. The Company has not yet determined whether any of its mineral properties contain economically recoverable reserves. Amounts capitalized as mineral properties represent costs incurred to date, less write-downs and recoveries, and does not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

Stock-based compensation plans

Options granted under the share option plan are accounted for using the fair value method. Under this method, the fair value of stock options granted is measured at estimated fair value at the grant date and recognized over the vesting period. Consideration received on the exercise of stock options is recorded as share capital and the related contributed surplus on options exercised is transferred to share capital.

Future income taxes

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

Fair value of financial instruments

Financial instruments are initially recorded at fair value. Cash and cash equivalents are stated at fair value. The fair values of receivables and payables approximate their recorded amounts due to their short-term nature.

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.

The Company's risk exposure and the impact on the Company's financial instruments is summarized below:

<u>Liquidity risk</u>

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 only invest in highly liquid assets to meet its obligations when due. As at December 31, 2008, the Corporation had working capital of $2.3 million.

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 operations 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 ability of the Company to continue as a going concern, fund exploration expenditures to satisfy flow-through share commitments in an orderly manner and provide funds for ongoing general and administrative costs is anticipated to require further equity issues in 2009. The Company is committed to incur $2,361,099 of qualifying exploration expenditures for tax purposes on or before December 31, 2009. As at December 31, 2008, the Company anticipates it will have sufficient access to financial markets to fund its financial liabilities through future equity contributions.

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 returns for shareholders and benefits for other stakeholders.

The Company considers the items included in shareholder's equity as capital and has financed its exploration efforts through the issuance of shares.

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 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, resulting in minimal exposure to interest rate and credit risk.

The Company is not subject to externally imposed capital requirements.

Future Accounting Changes

International Financial Reporting Standards ("IFRS")

In February 2008, the Accounting Standards Board ("AcSB") confirmed that Canadian GAAP for publicly accountable enterprises will be converged with IFRS effective in calendar year 2011. The Company's first financial statements presented in accordance with IFRS will therefore be the three-month period ended March 31, 2011. Though IFRS uses a conceptual framework similar to Canadian GAAP, there are some significant differences on recognition, measurement and disclosure requirements. In the period leading up to the changeover, the AcSB will continue to issue accounting standards that are converged with IFRS, thus mitigating some of the impact of adopting IFRS at the changeover date. The International Accounting Standard Board ("IASB") will, however, also continue to issue new accounting standards during the conversion period, and as a result, the final impact of IFRS on the Company's financial statements will only be measurable once all IFRS applicable at the conversion date are known.

As a result of this convergence, the Company has developed a plan to convert its financial statements to IFRS. Regular reporting to the Company's Audit Committee on the status of the IFRS implementation project has been established to ensure proper oversight.

The Company's implementation project consists of three primary phases:

- **Phase 1: Initial Scoping and Diagnostic Phase.** This phase includes the identification of key differences, important dates, development of milestones, and potential training issues.

- **Phase 2: Detailed Evaluation Phase.** In this phase, further evaluation of the financial statement areas impacted by IFRS will be completed. This will involve a more detailed systematic gap analysis of accounting and disclosure differences between Canadian GAAP and IFRS. This detailed assessment will facilitate final decisions around accounting policies and overall conversion strategy. This phase also involves specification of changes required to existing business processes.

- **Phase 3: Implementation and Review Phase**. This phase includes the final policy selection with the culmination of the necessary information systems and data required to prepare IFRS compliant financial statements and disclosures and any necessary adjustments to other business processes that may be impacted. Also included in this phase is the delivery of the necessary training to Wescan's Audit Committee, Board of Directors and staff.

During the initial scoping exercise completed in 2008, the Company has identified the accounting related to the carrying value of the Company's mineral properties to be the area of the most significant potential differences. The carrying value of the Company's mineral properties may be impacted by several standards in IFRS, including the treatment of exploration expenditures, and how potential impairments are analyzed.

Currently, Canadian GAAP and IFRS both allow a Company to establish an accounting policy that either capitalizes or expenses exploration expenditures incurred. IFRS related to exploration costs, however, are currently under review and are anticipated to change after January 1, 2011. The full extent of the changes are not yet known and, as a result, the Company may change its current policy of capitalizing exploration expenditures retroactively on the date of transition in order to minimize the impact future IFRS changes may have on the Company's financial statements.

As a result of the initial scoping exercise and given the stage of the Company's development, Management does not anticipate that the conversion to IFRS will have any significant impact to its business processes. Certain members of the conversion team have been provided training regarding IFRS. More specific training is anticipated and additional involvement of the Company's external auditors will be required once Management has fully evaluated the implications of the differences between Canadian GAAP and IFRS.

Management has not yet completed its quantification of the effects of adopting IFRS. The consolidated financial performance and financial position as presented in the Company's Canadian GAAP financial statements may be significantly different when presented in accordance with IFRS.

Goodwill and Other Intangible Assets
Effective January 1, 2009, the Company will adopt a CICA handbook section relating to goodwill and intangible assets, which replaces existing standards relating to goodwill and intangible assets and research and development costs. The standard introduces guidance for the recognition, measurement and disclosure of goodwill and intangible assets, including internally generated intangible assets. The standard also harmonizes Canadian standards with IFRS and applies to annual and interim financial statements for fiscal years beginning on or after October 1, 2008. The Company does not expect the adoption of this standard will have a material impact on its consolidated financial statements.

Disclosure of Internal Controls

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

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

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

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

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

Outlook

As at April 24, 2009, the Company has $2.3 million in cash and cash equivalents that will be used to establish a drill program on the recently acquired coal permit properties as well as continue exploration programs on the Jojay, Fork Lake, and Munro properties. 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; 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 mineral properties in which Wescan holds interests or which Wescan acquires may depend upon Wescan's ability to obtain financing through joint operations, 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 joint operations 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. 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.

The future operations of the Company, including development activities and commencement of production on 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 constant communications with governmental authorities to ensure that the Company is in compliance with all applicable rules and regulations.

All of Wescan's property interests are currently in the exploration stage and are without a known body of commercial ore. The exploration, development and production of base and 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 base and precious metals are found, there can be no assurance that Wescan's past or future exploration efforts will be successful, that any production there from will be obtained or continued, or that any such production which is attempted will be profitable.

Technical Information

All technical information in this report has been prepared under the supervision of Kirsten Marcia, Vice-President of Exploration and Development, and Patrick J. Hannon, M.A.Sc., PEng., Consultant, who are the Company's "Qualified Persons" under the definition of National Instrument 43-101.

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 operation 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 forward-looking statement, whether written or oral, that may be made from time to time by Wescan or on our behalf.

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