



Consolidated Financial Statements of

West Kirkland Mining Inc.

For the Years Ended December 31, 2014 and 2013

(Expressed in Canadian dollars)

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Independent Auditor's Report

To the Shareholders of
West Kirkland Mining Inc.

We have audited the accompanying consolidated financial statements of West Kirkland Mining Inc., which comprise the consolidated statements of financial position as at December 31, 2014 and December 31, 2013, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of West Kirkland Mining Inc. as at December 31, 2014 and December 31, 2013, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which indicates that the Company incurred losses from inception and does not currently have any revenue generating operations as of December 31, 2014. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the West Kirkland Mining Inc.'s ability to continue as a going concern.

(Signed) Deloitte LLP

Chartered Accountants
April 30, 2015
Vancouver, British Columbia

West Kirkland Mining Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	December 31, 2014	December 31, 2013
Assets		
Current assets:		
Cash	\$ 4,391,908	\$ 565,397
Accounts receivable	25,600	8,021
Prepaid expenses and other	106,875	19,268
	<u>4,524,383</u>	<u>592,686</u>
Reclamation bond (Note 3)	238,011	111,802
Property and equipment (Note 4)	110,812	100,890
Mineral properties (Note 5)	31,033,768	8,198,706
	<u>\$ 35,906,974</u>	<u>\$ 9,004,084</u>
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 674,544	\$ 443,948
	<u>674,544</u>	<u>443,948</u>
Reclamation provision (Note 7)	75,691	69,747
	<u>750,235</u>	<u>513,695</u>
Equity:		
Share capital (Note 8)	49,517,633	22,529,977
Warrant reserve (Note 8)	4,418,817	1,450,827
Share based payment reserve (Note 8)	1,171,921	514,153
Foreign currency translation reserve	2,275,526	382,503
Deficit	(22,227,158)	(16,387,071)
	<u>35,156,739</u>	<u>8,490,389</u>
	<u>\$ 35,906,974</u>	<u>\$ 9,004,084</u>

Going Concern (Note 1)

Commitments and contingencies (Note 13)

Subsequent Events (Note 15)

The accompanying notes are an integral part of these consolidated financial statements.

Approved by the Board of Directors and authorized for issue on April 30, 2015.

/s/ "R. Michael Jones"

/s/ "Kevin Falcon"

Director

Director

West Kirkland Mining Inc.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Year ended December 31, 2014	Year ended December 31, 2013
Expenses		
Share-based compensation	\$ 560,420	\$ 73,933
Salaries and benefits	478,447	624,772
Professional fees	304,812	326,275
Office and general	194,110	185,582
Shareholder relations	163,469	108,537
Management and consulting fees	153,645	125,600
Travel	135,449	47,470
Rent	123,531	142,936
Filing and transfer agent fees	69,201	22,441
Property investigation costs	68,747	89,254
Write-down of property and equipment	-	32,299
Depreciation	11,083	9,182
Write-down of exploration projects (Note 5)	5,072,677	5,571,275
Loss from operations	7,335,591	7,359,556
Finance and Other Income		
Interest income	(44,677)	(4,985)
Net loss before income taxes	7,290,914	7,354,571
Deferred tax recovery (Note 14)	-	(127,273)
Net loss	7,290,914	7,227,298
Item that may be subsequently reclassified to net loss		
Exchange differences on translating foreign operations	(1,893,023)	(574,069)
Comprehensive loss for the year	\$ 5,397,891	\$ 6,653,229
Basic and diluted loss per share (Note 8)	\$ 0.03	\$ 0.12
Weighted average number of common shares outstanding:		
Basic and diluted	227,265,506	57,961,281

The accompanying notes are an integral part of these consolidated financial statements.

West Kirkland Mining Inc.
Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)

	Share Capital		Reserves				Total
	Number	Amount	Warrant Reserve	Share Based Payment Reserve	Foreign Currency Translation Reserve	Deficit	
Balance at December 31, 2012	37,893,336	\$ 18,953,510	\$ 82,606	\$ 520,567	\$ (191,566)	\$ (9,240,120)	\$ 10,124,997
Share issuance - financing (Note 8)	22,400,000	4,231,779	1,368,221	-	-	-	5,600,000
Share issue costs (net of tax recovery if \$127,213)	-	(765,312)	-	-	-	-	(765,312)
Shares issued per property option agreement	1,000,000	110,000	-	-	-	-	110,000
Share-based compensation expense	-	-	-	73,933	-	-	73,933
Expired stock options	-	-	-	(80,347)	-	80,347	-
Other comprehensive income	-	-	-	-	574,069	-	574,069
Net loss	-	-	-	-	-	(7,227,298)	(7,227,298)
Balance at December 31, 2013	61,293,336	22,529,977	1,450,827	514,153	382,503	(16,387,071)	8,490,389
Share issuance - financing (Note 8)	232,840,833	29,912,308	4,418,817	-	-	-	34,331,125
Share issue costs (Note 8)	-	(2,924,652)	-	-	-	-	(2,924,652)
Share-based compensation expense	-	-	-	657,768	-	-	657,768
Expired warrants	-	-	(1,450,827)	-	-	1,450,827	-
Other comprehensive income	-	-	-	-	1,893,023	-	1,893,023
Net loss	-	-	-	-	-	(7,290,914)	(7,290,914)
Balance at December 31, 2014	294,134,169	\$ 49,517,633	\$ 4,418,817	\$ 1,171,921	\$ 2,275,526	\$ (22,227,158)	\$ 35,156,739

The accompanying notes are an integral part of these consolidated financial statements

West Kirkland Mining Inc.
Consolidated Statements of Cash flows
(Expressed in Canadian dollars)

	Year ended December 31, 2014	Year ended December 31, 2013
Cash flows provided by (used in):		
Operating activities		
Net loss	\$ (7,290,914)	\$ (7,227,298)
Items not involving cash:		
Deferred tax recovery	-	(127,273)
Share-based compensation expense	560,420	73,933
Write-down of property and equipment	-	32,299
Write-down of exploration projects	5,072,677	5,571,275
Depreciation	11,083	9,182
Changes in non-cash working capital:		
Accounts receivable	(17,211)	137,726
Prepaid expenses and other	(83,917)	17,273
Accounts payable and accrued liabilities	(187,402)	(350,950)
	(1,935,264)	(1,863,833)
Investing activities		
Additions to mineral properties (Note 5)	(25,526,220)	(2,614,720)
Reclamation Bonds	(116,065)	22,612
Property and Equipment	(30,159)	-
	(25,672,444)	(2,592,108)
Financing activities		
Issuance of share capital	31,406,473	4,961,961
Repayment of notes payable	-	(183,078)
Proceeds on sale of property and equipment	-	16,402
	31,406,473	4,795,285
Increase in cash	3,798,765	339,344
Effect of exchange rate changes on cash denominated in a foreign currency	27,746	51,869
Cash, beginning of year	565,397	174,184
Cash, end of year	\$ 4,391,908	\$ 565,397
Supplemental disclosure of cash flow information		
Non-cash investing and financing activities:		
Depreciation capitalized to mineral properties	\$ 13,705	\$ 16,293
Share-based compensation charged to mineral properties	97,348	-
Mineral property and deferred exploration expenditures included in accounts payable	552,738	162,850

The accompanying notes are an integral part of these consolidated financial statements.

West Kirkland Mining Inc.
Notes to the consolidated financial statements
Years ended December 31, 2014 and 2013
(Expressed in Canadian dollars)

1. Nature of Operations and Continuance of Operations

West Kirkland Mining Inc. (formerly Anthem Ventures Capital Corp.) (“West Kirkland” or the “Company”) was incorporated on April 3, 2007, under the Company Act of the Province of British Columbia, Canada. The Company was a capital pool corporation, and on May 28, 2010, completed its Qualifying Transaction as that term is defined in TSX Venture Exchange Policy 2.4. The Company acquired all of the issued and outstanding shares of WK Mining Corp. (“WK Mining”) which has been accounted for as a reverse takeover that does not constitute a business combination. As a result, these consolidated financial statements reflect the financial position, financial performance and cash flows of the Company’s legal subsidiaries, WK Mining and WK Mining (USA) Ltd. The address of the Company’s head office is Suite 788 – 550 Burrard Street, Vancouver, BC, V6C 2B5.

The Company is an exploration company working on mineral properties it has staked or acquired, in Nevada and Utah. The Company has not yet determined whether these mineral properties contain any economically recoverable ore reserves. The Company defers all acquisition, exploration and development costs related to the properties on which it is conducting exploration. The recoverability of these amounts is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary permitting and financing to complete the development of the interests, and future profitable production, or alternatively, upon the Company’s ability to dispose of its interests on a profitable basis.

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to a going concern, which assume that the Company will realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Since inception to December 31, 2014, the Company has incurred cumulative losses of \$22.2 million, which may cast significant doubt regarding the Company’s ability to continue as a going concern. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts on the statements of financial position. External financing, predominantly by the issuance of equity to the public, will be sought to finance the operations of the Company; however, there is no certainty that such funds will be available at terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

2. Significant Accounting Policies

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with accounting policies in full compliance with IFRS and were approved by the board of directors for distribution on April 30, 2015.

(b) Basis of Presentation

These consolidated financial statements have been prepared on a historical cost basis.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by the Company and its subsidiaries.

(c) Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned legal subsidiary, WK Mining Corp. and its wholly-owned legal subsidiary WK Mining (USA) Ltd, both of which are controlled by the Company. Control is achieved when the Company has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns. All material intercompany transactions, balances, revenues and expenses are eliminated on consolidation.

West Kirkland Mining Inc.
Notes to the consolidated financial statements
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(Expressed in Canadian dollars)

(d) Foreign Currency

Items included in the consolidated financial statements are measured in each entity's functional currency. Each entity's functional currency is determined by the primary environment the entity operates in. The functional currency of the Company's subsidiary, WK Mining (USA) Ltd., is the United States Dollar and the functional currency of WK Mining Corp. and the Company's Canadian operations is the Canadian Dollar.

The presentation currency of the Company is the Canadian Dollar. For the purpose of presenting the financial statements, assets and liabilities of the Company's foreign subsidiary are expressed in Canadian dollars using the closing rates at the date of the statement of financial position being presented. The exchange differences that arise on translation are recognized as a component of other comprehensive income or loss and recorded in equity as "foreign currency translation reserve". Accumulated amounts in the foreign currency translation reserve will be recognized as profit or loss in the period when the foreign operation is disposed of.

Transactions in currencies which are not the entity's functional currency are translated to the functional currency at exchange rates at the date of the transaction. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Non-monetary items that are measured in terms of historical costs in a foreign currency are not retranslated. Revenue and expense items are translated at average exchange rates of the reporting period.

(e) Property and Equipment

Property and equipment are stated at cost and are depreciated on a declining balance basis at the following rates with one half of annual depreciation recorded in the year of acquisition:

Field Equipment	30%
Leasehold Improvements	20%
Vehicles	30%
Computer Software	100%

The depreciation rates, useful lives and residual values are assessed annually.

(f) Exploration and Evaluation Expenditures

The Company is in the exploration stage with respect to its investment in mineral properties and accordingly follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of mineral claims. Such costs include, but are not exclusive to, geological and geophysical studies, exploratory drilling and sampling. Capitalization of costs commences once the Company has obtained legal rights to explore a specific area. The aggregate costs related to abandoned mineral claims are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment. An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

(g) Development and Production Costs

When technical feasibility and commercial viability of a property is established and the Company determines that it will proceed with development, all exploration and evaluation costs attributable to that area are reclassified to construction in progress within property and equipment or as intangible assets depending on the nature of the expenditure. If economically recoverable ore deposits are developed, the capitalized costs of the related property will be amortized using the unit-of-production method following the commencement of production.

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Notes to the consolidated financial statements
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(h) Impairment of Non-Financial Assets

Non-financial assets are reviewed each reporting period for any indicators that the carrying amount may not be recoverable. If any such indication is present, the recoverable amount of the asset is estimated in order to determine whether an impairment exists. Where the asset does not generate cash inflows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Goodwill, any intangible asset with an indefinite useful life or any intangible asset not yet available for use is tested for impairment annually and whenever there is an indication that the asset may be impaired.

An asset or cash-generating unit's recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash inflows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately in profit or loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. Impairment of goodwill cannot be reversed.

Industry specific indicators for an impairment review arise typically when one of the following circumstances applies:

- Substantive expenditure on further exploration and evaluation activities is neither budgeted nor planned;
- Title to the asset is compromised;
- Adverse changes in commodity prices and markets; and
- Adverse variations in the exchange rate for the currency of operation.

(i) Financial Instruments

The Company classifies its financial instruments into one of the following categories: fair value through profit or loss ("FVTPL") (assets and liabilities), assets available-for-sale, loans and receivables, assets held-to-maturity and other financial liabilities. All financial instruments are measured at fair value on initial recognition.

Financial assets and liabilities designated as FVTPL are subsequently measured at fair value with changes in fair value recognized in net earnings. Financial assets designated as "available-for-sale" are subsequently measured at fair value with changes in fair value recognized in other comprehensive income (loss), net of tax. Transaction costs for FVTPL financial assets and liabilities are recognized in income when incurred.

Financial assets designated as "loans and receivables" or "held-to-maturity", and financial liabilities designated as "other financial liabilities" are recorded at amortized cost. Transaction costs from loans and receivables and other financial liabilities offset the carrying amount of the related financial assets or liabilities.

The Company has classified cash and accounts receivable as "loans and receivables", reclamation bonds as "assets held-to-maturity", and accounts payable, accrued liabilities and notes payable as "other financial liabilities".

(j) Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. The proceeds from the issuance of units are allocated between common shares and purchase warrants based on the relative fair

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value method. Under this method, the proceeds are allocated to the components in proportion to their relative fair values. The market price on the date of the issuance of the shares and the market price of the publically traded warrants on their first day of trading are used to determine the relative fair values.

(k) Share-based Payments

The share option plan allows the Company's board of directors to grant options to Company employees and consultants to acquire shares of the Company. The fair value of options granted to employees is measured by the Black-Scholes formula options pricing model and is recognized as a share-based compensation expense and recognized over the length of the vesting period of each tranche, while the corresponding amount is recognized in the share-based payments reserve. Compensation expense for share-based payments to non-employees is measured at the fair value of the service provided. At each financial reporting date, the number of options recognized as an expense is adjusted to reflect the number of options actually expected to vest going forward. Upon cancellation or expiry the fair value of the applicable options is transferred to deficit. An individual is classified as an employee when they are an employee for legal purposes, or primarily performing services similar to the services that would be provided by a legal employee.

(l) Revenue

Revenue will be recorded when the fair value of the consideration is received or receivable and will be recognized to the extent that it is probable that the economic benefits will flow to the Company and when the revenue can be reliably measured.

Interest income is recognized monthly as earned.

(m) Loss Per Share

Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments such as options granted to employees. During the years ended December 31, 2014 and 2013 all outstanding share options and warrants were anti-dilutive.

(n) Income Taxes

Income tax expense comprises current and deferred income taxes. Income tax expense is recognized in profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred taxes are recorded using the liability method. Deferred tax assets and liabilities are recognized for future tax consequences attributable to unused tax losses and unused tax credits and differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The following temporary differences are not provided for: initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable loss and is not a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the unused tax losses and unused tax credits and temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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Flow-through shares are a unique Canadian tax incentive which transfers the tax benefit of certain exploration expenditures to shareholders who funded these expenditures through related share issuances. The Company has adopted a policy whereby the premium paid for flow-through shares in excess of the market value of the shares without the flow-through features at the time of issue is credited to other liabilities and included in other income when both the qualifying expenditures have been made and the expenditures have been renounced. The recognition of a deferred tax liability upon renunciation of the flow-through expenditures is recorded as income tax expense in the period of renunciation.

(o) Restoration, Rehabilitation and Environmental Obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when the environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operation license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using the unit-of-production method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degrees by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

(p) Measurement Uncertainties

i) Resource estimates

The Company relies on appropriately qualified persons to estimate mineral resources. The information relating to the geological data on the size, depth and shape of the ore body requires complex geological judgments to interpret the data. Changes in the indicated and inferred mineral resources estimates may impact the carrying value of the mining properties.

ii) Share-based payments

The Company follows accounting guidelines in determining the fair value of share-based compensation. The computed amount is not based on historical cost, but is derived based on subjective assumptions input into an option pricing model. The model requires that management make forecasts as to future events, including estimates of the average future period of issued stock options before exercise, expiry or cancellation; future volatility of the Company's share price in the life of the options (using historical volatility as a reference); and the appropriate risk-free rate of interest. Share-based compensation also incorporates an expected forfeiture rate. The expected forfeiture rate is estimated annually based on historical forfeiture rates and expectations of future forfeiture rates.

The resulting value calculated is not necessarily the value that the holder of the options could receive in an arm's length transaction, given that there is no market for the options and they are not transferable.

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It is management's view that the value derived is highly subjective and dependent entirely upon the input assumptions made.

iii) Deferred income taxes

Judgment is required in determining whether deferred tax assets are recognized on the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company and/or its subsidiaries will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company and/or its subsidiaries to realize the net deferred tax assets recorded at the statement of financial position date could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company and its subsidiaries operate could limit the ability of the Company to obtain tax deductions in future periods.

iv) Impairment of mineral properties

The Company assesses its mineral properties quarterly to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and operating performance.

(q) Significant Accounting Judgments

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations (Note 2(p)), that have the most significant effect on the amounts recognized in the Company's consolidated financial statements are related to the economic recoverability of the mineral properties, the determination of functional currency for the Company and its subsidiaries and the assumption that the Company will continue as a going concern.

(r) New Accounting Standards and Interpretations

The following standards became effective for annual periods beginning on or after January 1, 2014. The Company adopted these standards and they did not have a material impact on its consolidated financial statements.

IFRIC 21 Levies - is an interpretation on *IAS 37, Provisions, Contingent Liabilities and Contingent Assets*, with respect to the accounting for levies imposed by governments. *IAS 37* sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event. The interpretation clarifies that the obligating event is the activity described in the relevant legislation that triggers the payment of the levy;

IAS 36 Impairment of Assets - The International Accounting Standards Board ("IASB") published amendments to the disclosures required by *IAS 36*, when the recoverable amount is determined based on fair value less costs of disposal; and

IAS 32 Financial Instruments – The IASB published amendments to *IAS 32* to provide clarifications on the requirements for offsetting financial assets and financial liabilities to the balance sheet.

(s) Recent Accounting Pronouncements

The Company has reviewed new accounting pronouncements that have been issued but are not yet effective. These include:

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IFRS 9 Financial Instruments, which replaces the current standard, *IAS 39 Financial Instruments: Recognition and Measurement*. The new standard replaces the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value. In February 2014, the IASB tentatively determined that the revised effective date for IFRS 9 would be January 1, 2018. The Company has not early adopted this standard and is currently evaluating the impact this standard may have on its consolidated financial statements.

IFRS 15 Revenue from Contracts with Customers. The final standard on revenue from contracts with customers was issued on May 8, 2014 and is effective for annual reporting periods beginning after January 1, 2017 for public entities with early application permitted. Entities have the option of using either a full retrospective or a modified retrospective approach to adopt the guidance. The Company is currently evaluating the impact this standard may have on its consolidated financial statements.

3. Reclamation Bond

The Company's US subsidiary, WK Mining (USA) Ltd. ("WK Mining (USA)"), has posted a total statewide bond of \$179,816 (US\$155,000) to the Bureau of Land Management (the "BLM") in the state of Nevada for disturbance of ground required to complete exploration work on projects in Nevada under the jurisdiction of the BLM. US\$61,400 was included in the purchase of Hasbrouck and Three Hills and the Company increased the bond by a further US\$38,600 bringing the Company's total BLM bond increase in the year to US\$100,000. This bond is applicable to work done on any property in Nevada and the funds are held in the State of Nevada's reclamation performance bond pool. The Company transferred permits associated with the Hasbrouck and Three Hills project into the Company's name.

WK Mining (USA) has also posted a statewide bond of \$58,005 (US\$50,000) to the Division of Oil, Gas and Mining of Utah ("DOGMA") for disturbance of ground required to complete exploration work on the TUG Project. This is applicable to work done on any property in Utah under the jurisdiction of the BLM or DOGMA. The funds are held in the State of Utah's reclamation performance bond pool. They are held in an interest bearing account and will be returned with interest when the projects are successfully reclaimed. Total interest of \$190 (US\$164) has been earned on this bond.

4. Property and Equipment

The Company holds the following property and equipment at December 31, 2014 and 2013:

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Cost	Bridge	Field Equipment	Leasehold Improvements	Vehicles	Total
Balance December 31, 2012	\$ 53,460	\$ 56,162	\$ 5,226	\$ 89,018	\$203,866
Additions	-	-	51,703	-	51,703
Disposals and write-downs	(53,460)	-	(5,226)	(8,874)	(67,560)
Foreign exchange movement	-	3,207	-	5,534	8,741
Balance December 31, 2013	-	59,369	51,703	85,678	196,750
Additions	-	27,895	3,851	-	31,746
Foreign exchange movement	-	4,505	-	7,774	12,279
Balance December 31, 2014	\$ -	\$ 91,769	\$ 55,554	\$ 93,452	\$240,775
Accumulated Depreciation					
Balance December 31, 2012	\$ 6,161	\$ 33,812	\$ 2,815	\$ 37,676	\$ 80,464
Additions	-	7,104	3,078	15,293	25,475
Disposals	(6,161)	-	(2,815)	(5,218)	(14,194)
Foreign exchange movement	-	1,873	-	2,242	4,115
Balance December 31, 2013	-	42,789	3,078	49,993	95,860
Additions	-	6,762	7,936	11,677	26,375
Foreign exchange movement	-	3,191	-	4,537	7,728
Balance December 31, 2014	\$ -	\$ 52,742	\$ 11,014	\$ 66,207	\$129,963
Carrying amount, December 31, 2014	\$ -	\$ 39,027	\$ 44,540	\$ 27,245	\$110,812
Carrying amount, December 31, 2013	\$ -	\$ 16,580	\$ 48,625	\$ 35,685	\$100,890

During the years ended December 31, 2014 and 2013 the Company capitalized depreciation of \$13,705 and \$16,293 respectively to mineral properties.

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5. Mineral Properties

	<u>Kirkland Lake</u>	<u>Fronteer & TUG</u>	<u>Rubicon</u>	<u>Hasbrouck & Three Hills</u>	<u>Total</u>
Acquisition costs of mineral rights					
Balance December 31, 2012	\$ 195,063	\$ 87,727	\$ 112,681	\$ -	\$ 395,471
Incurred during the year	26,501	8,918	120,285	-	155,704
Write-down	(221,564)	(75,856)	-	-	(297,420)
Foreign exchange movement	-	4,564	7,780	-	12,344
Balance December 31, 2013	\$ -	\$ 25,353	\$ 240,746	\$ -	\$ 266,099
Deferred exploration costs					
Balance December 31, 2012	\$ 2,895,688	\$ 5,689,038	\$ 2,064,236	\$ -	\$ 10,648,962
Engineering	-	397,331	-	-	397,331
Permitting	-	264,888	-	-	264,888
Drilling – exploration	26,135	175,209	661,217	-	862,561
Salaries and Wages	39,188	104,685	117,605	-	261,478
Other	14,604	183,070	11,922	-	209,596
Write-down	(2,975,615)	(2,298,240)	-	-	(5,273,855)
Foreign exchange movement	-	419,108	142,538	-	561,646
Balance December 31, 2013	\$ -	\$ 4,935,089	\$ 2,997,518	\$ -	\$ 7,932,607
Total December 31, 2013	\$ -	\$ 4,960,442	\$ 3,238,264	\$ -	\$ 8,198,706

Acquisition costs of mineral rights					
Balance December 31, 2013	\$ -	\$ 25,353	\$ 240,746	\$ -	\$ 266,099
Incurred during the year	-	-	-	23,525,321	23,525,321
Write-down	-	-	(253,512)	-	(253,512)
Foreign exchange movement	-	1,569	12,766	-	14,335
Balance December 31, 2014	\$ -	\$ 26,922	\$ -	\$ 23,525,321	\$ 23,552,243

Deferred exploration costs					
Balance December 31, 2013	\$ -	\$ 4,935,089	\$ 2,997,518	\$ -	\$ 7,932,607
Engineering	-	-	-	1,110,842	1,110,842
Permitting	-	-	-	601,963	601,963
Drilling – non exploration	-	-	-	734,719	734,719
Drilling – exploration	-	-	-	540,671	540,671
Salaries and Wages	-	-	-	437,223	437,223
Other	-	111,167	-	363,748	474,915
Write-down	-	(1,662,697)	(3,156,468)	-	(4,819,165)
Foreign exchange movement	-	308,800	158,950	-	467,750
Balance December 31, 2014	\$ -	\$ 3,692,359	\$ -	\$ 3,789,166	\$ 7,481,525
Total December 31, 2014	\$ -	\$ 3,719,281	\$ -	\$ 27,314,487	\$ 31,033,768

(a) Hasbrouck and Three Hills

On January 24, 2014, the Company signed a binding letter agreement with Allied Nevada Gold Corp. (“ANV”) to acquire ANV’s Hasbrouck and Three Hills properties for consideration of up to US\$30,000,000. The Company was required to pay an aggregate of US\$20,000,000 to acquire a 75% interest in the properties with a US\$500,000 non-refundable cash deposit made upon execution of the letter agreement. The additional US\$19,500,000 was paid April 23, 2014 at which time the Company purchased a 75% interest in the properties. The Company has the option to pay an additional US\$10,000,000 to ANV within 30 months of April 23, 2014 in accordance with the terms and conditions of the letter agreement, where it will acquire the remaining 25% interest in the properties. If the Company does not make the additional payment to ANV, or if the Company offers the payment and ANV chooses to decline the payment, the properties shall be

West Kirkland Mining Inc.
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transferred into a joint venture with the Company retaining a 75% interest in the joint venture and ANV retaining a 25% interest. On March 10, 2015 ANV filed for Chapter 11 bankruptcy protection. Please see subsequent events (Note 15) for further details.

(b) Fronteer / TUG

On December 14, 2010, the Company entered into an agreement with Fronteer Gold Inc. ("Fronteer") to option 11 properties which total approximately 234 km² in north eastern Nevada and Utah. On February 3, 2011 Fronteer was acquired by Newmont Mining Corporation ("Newmont"). The acquisition of Fronteer had no effect on the agreement with the Company. Under the agreement the Company had the option of earning a 60% interest on any of the properties by spending an aggregate \$4,000,000 over two years or completing a pre-feasibility study on any designated property. The Company earned a 60% interest in the TUG property. All other Fronteer properties except TUG were written off at December 31, 2013. At year end, the Company wrote down the capitalized mineral property costs related to TUG of \$1.7 million to a carrying value of \$3.7 million due to continued depressed commodity prices.

(c) Rubicon

On June 23, 2011, the Company entered into an agreement with Rubicon Minerals Corporation ("Rubicon") to option 909 km² in northeastern Nevada by spending US\$15,000,000 over four years. During the year the Company chose to focus on other properties and all deferred acquisition and exploration costs were written off. As the minimum yearly spend requirements were not fulfilled the agreement has now officially lapsed and the Company retains no interest in these properties.

6. Notes Payable

On December 18, 2012, the Company entered into a loan agreement in the principal amount of \$90,000 with a director of the Company, and a second loan agreement, also in the principal amount of \$90,000 with a company controlled by a director of the Company. Interest on both notes accrued at a rate of 12% per annum from the date of advance, compounded annually. The loans were repaid on February 8, 2013, including accumulated interest of \$3,078.

7. Reclamation Provision

The reclamation provision represents the estimated costs required to provide adequate restoration and rehabilitation of drilling activities in Nevada and Utah. The Company measures the reclamation costs at fair value, which is based on the net present value of future cash expenditures upon reclamation of drilling sites and related lands. Reclamation costs are capitalized to mineral properties and will be amortized over the life of the related mine once the mine commences commercial production.

As at December 31, 2014, the provision of \$75,691, (2013 – \$69,747) for reclamation cost obligations has been adjusted to reflect risk. The estimate has been discounted at its present value at a rate of approximately 1.38% per annum (2013 – 0.13%) being an estimate of the long-term, risk-free, pre-tax cost of borrowing. The undiscounted balance of the reclamation provision is \$71,926 at December 31, 2014 (2013 – \$69,837) and is expected to be incurred between 2015 and 2024.

8. Share Capital

The authorized share capital consists of an unlimited number of common shares without par value.

At December 31, 2014 the Company had 294,134,169 shares outstanding.

In April and May 2014 the Company closed a fully marketed prospectus offering of units of the Company, including the exercise of an over-allotment option, and a concurrent non-brokered private placement, for a total of 220,940,833 units at a price of \$0.15 each for aggregate gross proceeds of \$33.1 million. Each unit in the offerings consisted of one common share of the Company and one common share purchase warrant exercisable for one common share at a price of \$0.30 at any time prior to April 17, 2019. Including legal fees

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and a cash commission paid to brokers representing 6% of the gross proceeds raised, the cost of the offerings to the Company was approximately \$2.9 million.

On January 29 and 31, 2014, the Company closed the first and second tranche of a non-brokered private placement of 11,900,000 common shares of the Company at a price of \$0.10 per share for gross proceeds of \$1,190,000. The brokers received a cash commission of \$43,500.

On February 7, 2013 the Company completed a brokered, best efforts private placement of 22,400,000 units of the Company at a price of \$0.25 per unit for gross proceeds of \$5,600,000. The units consisted of one common share and one common share purchase warrant that entitled the holder to purchase one common share of the Company at a price of \$0.40 for a period of 12 months after the closing date. The value of the warrants was estimated using the Black-Scholes pricing model. Further details of the assumptions used are below under "Warrant Reserve". The brokers received a cash commission of \$392,000 representing 7% of the gross proceeds raised plus additional fees.

Warrant Reserve

	Number of warrants	Amount	Weighted Average Exercise Price
Balance December 31, 2012	2,414,301	\$ 82,606	\$ 0.60
Warrants issued	22,400,000	1,368,221	0.40
Balance December 31, 2013	24,814,301	1,450,827	\$ 0.42
Warrants expired	(24,814,301)	(1,450,827)	0.42
Warrants issued	220,940,833	4,418,817	0.30
Balance December 31, 2014	220,940,833	\$ 4,418,817	\$ 0.30

During the year ended December 31, 2014 a total of 24,814,301 share purchase warrants were cancelled at a fair value amount of \$1,450,827. The fair value of these options was transferred from warrant reserve to deficit.

During the year ended December 31, 2014 the Company issued 220,940,833 warrants. These warrants were issued pursuant to the fully marketed prospectus offering and non-brokered private placement that both closed in April and May of 2014. Each warrant is exercisable for one common share at a price of \$0.30 at any time prior to April 17, 2019. The \$4,418,817 fair value of these warrants was estimated using the relative fair value method using the share price on the date of issue of the shares and the warrant price from the first day of public trading.

During the year ended December 31, 2013, the Company issued 22,400,000 warrants in connection with a private placement completed on February 7, 2013. Each warrant was exercisable at \$0.40 per warrant for one common share of the Company for a period of one year. These warrants expired unexercised in 2014. The \$1,368,221 fair value of these warrants was estimated using the Black-Scholes pricing model as the warrants were not publically traded with the following weighted average assumptions:

Expected life	1.0 years
Risk-free interest rate	1.16%
Expected volatility	91%
Expected dividends	-
Weighted average fair value of warrant granted	\$0.06

Share based payment reserve

The Company established a stock option plan (the "Plan") on May 1, 2007, whereby options can be granted to directors, officers, employees and consultants at the discretion of the Board of Directors. The number of options that can be granted is limited to 10% of the total shares issued and outstanding.

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The following table summarizes the Company's outstanding share options:

Exercise Price	Number Outstanding at December 31, 2014	Weighted Average Remaining Contractual Life (Years)	Number Exercisable at December 31, 2014
\$1.15	125,000	0.75	125,000
\$1.10	210,000	1.70	210,000
\$1.00	100,000	1.88	100,000
\$0.90	100,000	0.42	100,000
\$0.60	865,000	0.41	865,000
\$0.22	500,000	3.18	500,000
\$0.15	7,500,000	4.48	7,500,000
	9,400,000	3.86	9,400,000

The weighted average remaining contractual life of the options outstanding at December 31, 2014 is 3.86 years.

The following table summarizes the Company's share based payment reserve:

Balance December 31, 2012	\$ 520,567
Share compensation expense	73,933
Share options cancelled	(80,347)
Balance December 31, 2013	514,153
Share compensation expense	657,768
Balance December 31, 2014	\$ 1,171,921

For the year ended December 31, 2014, 7,500,000 share options were granted to various employees, consultants and directors associated with the Company. Each share option is exercisable at a price of \$0.15 for a period of five years and vests immediately. The Company expensed \$560,420 and capitalized \$97,348 to the Hasbrouck/Three Hills property related to these options. At the grant dates the Black Scholes model was used to value these options using the following weighted average assumptions:

Expected life	5 years
Risk-free interest rate	1.47%
Expected volatility ¹	90%
Expected dividends	-

¹Expected volatility is based on the trading history of the Company. Given the limited trading history for the Company, this volatility was then compared to the historical volatility of a peer group of companies with a similar corporate structure and operating in similar regions as the Company. The Company's expected volatility is similar to a comparable peer group.

On March 6, 2013, 500,000 share options were granted to an officer of the Company. Each share option is exercisable at a price of \$0.22 per share for a period of five years and vests immediately. The Company expensed \$73,933 related to these options and used the Black-Scholes model to determine the grant date fair value using the following assumptions:

Expected life	5 years
Risk-free interest rate	0.97%
Expected volatility ¹	86%
Expected dividends	-

¹Expected volatility is based on the trading history of the Company. Given the limited trading history for the Company, this volatility was then compared to the historical volatility of a peer group of companies with a similar corporate structure and operating in similar regions as the Company. The Company's expected volatility is similar to a comparable peer group.

During the year ended December 31, 2013 195,000 share options were cancelled valued at \$80,347. The fair value of these options was transferred from share based payment reserve to deficit.

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As at December 31, 2014, the weighted average fair value per option outstanding was \$0.12

	Number	Weighted average exercise price
Balance December 31, 2012	1,595,000	\$0.81
Granted	500,000	\$0.22
Cancelled	(195,000)	\$1.03
Balance December 31, 2013	1,900,000	\$0.63
Granted	7,500,000	\$0.15
Balance December 31, 2014	9,400,000	\$0.25

The weighted average exercise price for both the outstanding and exercisable shares at December 31, 2014 is \$0.25.

9. Capital Risk Management

The Company's objectives in managing its liquidity and capital are to safeguard the Company's ability to continue as a going concern and to provide financial capacity to meet its strategic objectives. The capital structure of the Company consists of equity attributable to common shareholders, comprising of issued share capital, reserves and accumulated deficit.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt and acquire or dispose of mineral rights.

As at December 31, 2014 the Company does not have any long-term debt and is not subject to any externally imposed capital requirements.

10. Financial Risk Management

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks.

(a) Fair Value

As at December 31, 2014, the Company's financial instruments consist of cash, accounts receivable, reclamation bonds, accounts payable and accrued liabilities. The fair values of accounts receivable and accounts payable approximate their carrying values due to the short-term nature of these instruments and the fair value of the reclamation bonds approximates their fair value due to the fact they earn interest at rates approximating market rates.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to the short-term interest rates through the interest earned on cash balances; however, management does not believe this exposure is significant.

(c) Credit Risk

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Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations. The Company is exposed to credit risk through its cash which is held in large Canadian financial institutions and accounts receivable. The Company believes this credit risk is insignificant.

(d) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of financial instruments or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company operates in Canada and the United States and is therefore exposed to foreign currency risk arising from transactions denominated in U.S. dollars. Certain amounts of the Company's accounts payable and accrued liabilities are denominated in U.S. dollars. A 10% change in the exchange rate between the Canadian and United States dollar would have an effect on the loss before income taxes for the period ended December 31, 2014 of approximately \$540,709. The Company monitors its net exposure to foreign currency fluctuations and adjusts its cash held in U.S. dollars accordingly. The following table lists the Canadian dollar equivalent of financial instruments and other current assets denominated in U.S. dollars as of December 31, 2014:

	December 31, 2014	December 31, 2013
Cash	\$ 277,470	\$ 200,892
Accounts receivable	19,782	125
Prepaid expenses and other	80,401	7,636
Reclamation bond	238,011	111,802
Accounts payable and accrued liabilities	577,074	181,421

(e) 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 manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within the current operating period.

11. Segmented Information

The Company currently operates in one segment, being the exploration of mineral properties in Nevada and Western Utah, USA. The Company's cumulative mineral property expenditures since inception in Nevada and Western Utah totaled \$43,312,316. The Company's executive and head office is located in Vancouver, British Columbia, Canada.

As at December 31, 2014	Canada	United States	Total
Current Assets	\$ 4,146,731	\$ 377,652	\$ 4,524,383
Mineral Properties	-	31,033,768	31,033,768
Other Assets	46,014	302,809	348,823
Total Assets	4,192,745	31,714,229	35,906,974
Accounts Payable and accrued liabilities	97,470	577,074	674,544
Net loss	1,883,827	5,407,087	7,290,914
Write-down of exploration projects	\$ -	\$ 5,072,677	\$ 5,072,677

As at December 31, 2013	Canada	United States	Total
Current Assets	\$ 384,033	\$ 208,653	\$ 592,686
Mineral Properties	-	8,198,706	8,198,706
Other Assets	50,730	161,962	212,692
Total Assets	434,763	8,569,321	9,004,084

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Accounts Payable and accrued liabilities	262,527	181,421	443,948
Net loss	4,247,792	2,979,506	7,227,298
Write-down of exploration projects	\$ 3,197,179	\$ 2,374,096	\$ 5,571,275

12. Related Party Transactions

The Company paid remuneration for the following items with companies related by way of directors in common:

	December 31, 2014	December 31, 2013
Administration fees	\$ 42,000	\$ 42,000
Professional fees	60,000	60,000
Rent	54,306	72,399
Directors Fees	121,566	125,000
Interest on Note Payable	-	2,249
Total Related Party Transactions	\$ 277,872	\$ 301,648

For the year ended December 31, 2014, the Company accrued and paid \$42,000 (December 31, 2013 - \$42,000) for day-to-day administration, reception and secretarial services and \$60,000 (December 31, 2013 - \$60,000) for accounting services; and \$54,306 (December 31, 2013 - \$22,720) for rent to Platinum Group Metals Ltd., a company related by virtue of common directors and officers. Amounts payable at year end include an amount of \$30,686 to Platinum Group Metals (2013 - \$132,617).

For the year ended December 31, 2014, the Company paid \$Nil (December 31, 2013 - \$49,679) for office rent to Anthem Properties Group Ltd. ("Anthem"), a company related by virtue of a common director. Past rental paid to Anthem was negotiated on an arm's length basis and was set at a fair market rate. The Company has no future plans to rent office space from Anthem. No amounts were owing to Anthem at December 31, 2014 or 2013.

These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the parties.

Compensation of Key Management Personnel

	December 31, 2014	December 31, 2013
Salaries and management fees	\$ 547,281	\$ 352,748
Directors fees	121,566	125,000
Share-based payments	451,661	73,933
Total compensation of key management personnel	\$ 1,120,508	\$ 551,681

13. Commitments and Contingencies

To acquire certain other mineral property interests in Nevada the Company must make optional acquisition and exploration expenditures in order to satisfy the terms of existing option agreements, failing which the rights to such mineral properties will revert back to the property vendors. For details of the Company's mineral property acquisitions and optional expenditure commitments see Note 5. The Company has no other identified commitments or contingencies.

14. Deferred Taxes

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The income tax expense differs from what would have been computed using the combined Canadian federal (15%) and provincial (11%) statutory income tax rate of 26% in 2014 (2013 – 15% and 10.9% respectively, 25.9% combined). The reconciliation of total income tax expense for the years ended December 31 was as follows:

	2014	2013
Net loss before income taxes	\$ (7,290,914)	\$ (7,354,571)
Canadian federal and provincial income tax rates	26%	25.9%
Income tax expense based on Canadian federal and provincial income tax rates	(1,895,638)	(1,904,834)
Increase (decrease) attributable to:		
Non-deductible (taxable) expenditures	(341,174)	1,504
Non-deductible share based payments	145,709	19,289
Changes in unrecognized deferred tax assets	1,851,945	2,215,546
Effect of items recognized directly in equity	-	(127,273)
Effects of different statutory tax rates on earnings of subsidiaries	(98,160)	(230,363)
Effect of foreign currency exchange rate change	454,954	(84,807)
Impact of deferred income tax rates applied versus current statutory rates	(2,818)	(8,953)
Impact of change in deferred income tax rates	-	(19,263)
Other	(114,818)	11,881
Income tax recovery	\$ -	\$ (127,273)

The significant components of the Company's deferred tax assets and liabilities are as follows:

	December 31, 2014	December 31, 2013
Deferred tax assets		
Non-capital and net operating loss carry forwards	\$ 1,643,596	\$ 1,985,165
Total deferred tax assets	1,643,596	1,985,165
Deferred tax liabilities		
Mineral properties	\$ (1,643,596)	\$ (1,953,798)
Other	-	(31,367)
Total deferred tax liabilities	(1,643,596)	(1,985,165)
Net deferred taxes	\$ -	\$ -

Unrecognized deductible temporary differences, unused tax losses, and unused tax credits are attributable to the following:

	2014	2013
Non-capital and net operating loss carry forwards ¹	\$ 18,291,157	\$ 11,605,757
Share issuance costs	2,990,877	1,098,338
Mineral properties	1,771,918	1,776,862

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Pre-production investment tax credits	86,537	91,503
Tax value of property and equipment in excess of book	104,470	95,903
Other temporary differences	64,417	411,525
	<u>\$ 23,309,376</u>	<u>\$ 15,079,888</u>

¹The unrecognized tax losses and investment tax credits will expire between 2029 and 2034

15. Subsequent Events

The following event occurred subsequent to year end. This event and other non-material subsequent events may be mentioned elsewhere in the financial statements.

On March 10, 2015, ANV announced that it had filed for Chapter 11 bankruptcy protection in the U.S. and was implementing a financial restructuring of its debt. The bankruptcy of ANV does not alter the Company's legal rights or interests in the Hasbrouck Project and the Company continues to hold title to the properties. The Company's U.S. legal counsel has taken appropriate steps to monitor the process to ensure that the Company is in position to take appropriate action to protect its rights and interests if needed.



MANAGEMENT'S DISCUSSION AND ANALYSIS of

WEST KIRKLAND MINING INC.

For the Year Ended December 31, 2014

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West Kirkland Mining Inc.

Management's Discussion and Analysis For the year ended December 31, 2014

Overview

West Kirkland Mining Inc. ("West Kirkland" or the "Company") is a mineral exploration and development company focused on the acquisition, exploration and development of gold projects in Nevada and Utah with its flagship asset being the Hasbrouck Project, which consists of the Hasbrouck and Three Hills properties. The Company is based in Vancouver, British Columbia, Canada and its common shares trade on the TSX Venture Exchange under the symbol, "WKM". The Company is a reporting issuer in the each of the provinces of Canada except Quebec.

The following Management Discussion and Analysis ("MD&A") focuses on the financial condition and results of operations of the Company for the years ended December 31, 2014 and 2013. The MD&A is prepared as of April 30, 2015 and should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended December 31, 2014 and 2013, together with the notes thereto.

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included therein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise noted.

Forward-Looking Information

Certain statements made and information contained herein may constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation (collectively, "Forward-Looking Statements"). Forward-Looking Statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. Forward-Looking Statements in this MD&A include, but are not limited to, statements with regard to:

- Planned exploration activity including both expected drilling and geological and geophysical related activities;
- Impact of increasing competition;
- Future foreign currency exchange rates;
- The Company's ability to obtain additional financing on satisfactory terms;
- Future sources of liquidity, cash flows and their uses; and
- The completion of the prefeasibility study.

Forward-Looking Statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by the Company based on the information available to it, are inherently subject to significant business, economic and competitive uncertainties and contingences. The Company cautions investors that any Forward-Looking Statements provided by the Company are not a guarantee of future results or performance, and that actual results may differ materially from those in Forward-Looking Statements as a result of various estimates, assumptions, risks, and uncertainties, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the market for gold or other minerals that may be produced generally, recent market volatility; variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's ability to obtain any necessary permits, consents or authorizations required for its activities, to raise the necessary capital or to be fully able to implement its business strategies and other risks associated with the exploration and development of mineral properties.

Although the Company has attempted to identify risks and uncertainties (section 9) that may cause actual actions, events or results to differ materially from those described in Forward-Looking Statements, there may be other factors that cause actual results, performances, achievements or events to not be as anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. As actual results and future events could differ materially from those anticipated in Forward-Looking Statements, readers should not place undue reliance on such statements. Except as may be required by

West Kirkland Mining Inc.

Management's Discussion and Analysis For the year ended December 31, 2014

law, the Company undertakes no obligation to publicly update or revise any Forward-Looking Statements, whether as a result of new information, future events or otherwise.

Highlights for the year ended December 31, 2014

On January 24, 2014 the Company entered into a binding letter agreement with Allied Nevada Gold Corp. ("ANV") to acquire ANV's Hasbrouck and Three Hills properties in southwestern Nevada for consideration of up to US\$30 million. A US\$0.5 million non-refundable cash deposit was paid to ANV upon execution of the letter agreement, then a further US\$19.5 million cash payment was paid on April 23, 2014, at which time the Company acquired a 75% interest in the properties. The Company has the option to acquire the remaining 25% interest in the properties by paying an additional US\$10 million to ANV within 30 months (by October 23, 2016) in accordance with the terms and conditions of the letter agreement. If the Company does not make the additional payment to ANV, or if the Company offers the payment and ANV chooses to decline the payment, the properties shall be transferred into a joint venture with the Company retaining a 75% interest and ANV retaining a 25% interest.

On January 29 and 31, 2014 the Company completed the first and second tranche of a non-brokered private placement at \$0.10 per common share by issuing 6,500,000 shares and 5,400,000 shares for gross proceeds of \$650,000 and \$540,000 respectively. Finders fees paid totaled \$43,500 for both tranches in addition to legal fees incurred.

On April 17, 2014 the Company closed a fully marketed prospectus offering of units of the Company and the first tranche of a non-brokered private placement. On May 2, 2014 the Company closed the second tranche of the non-brokered private placement offering and on May 8, 2014 the Company closed the overallotment option of the prospectus offering. Pursuant to the offerings the Company issued a total of 220,940,833 units at a price of \$0.15 each for aggregate gross proceeds of \$33.1 million. Each unit in the offerings consisted of one common share of the Company and one common share purchase warrant exercisable for one common share at a price of \$0.30 at any time prior to April 17, 2019. After legal fees and a cash commission paid to brokers representing 6% of the gross proceeds raised, the net proceeds of the offerings to the Company was approximately \$30.3 million.

From the proceeds of the offerings, US\$19.5 million was paid on April 23, 2014 to ANV to complete the purchase of a 75% interest in the Hasbrouck and Three Hills properties (C\$21.44 million at April 23, 2014).

The Company has commenced a prefeasibility study on the properties and has initiated permitting procedures in Nevada. As part of this work, the Company is now carrying out exploration and condemnation drilling, geotechnical and hydrological investigations and metallurgical studies on the properties. This work commenced in June 2014 and continues.

On June 12, 2014, the Company announced the collection of a 20 ton Run-of-Mine ("ROM") bulk sample from the Three Hills deposit. On December 3, 2014 the Company announced that from this material a bulk run-of-mine column test of 12 tons achieved 81.1% gold recovery after 133 days of leach and rinse; 75% of the gold was recovered after 100 days of leach. The column tests were performed by Kappes Cassiday & Associates, Reno, to determine the gold recovered from run-of-mine material. Run-of-mine refers to ore sized as it would be after drilling and blasting without further crushing. Previous test work indicated similar recoveries but had been performed on 1-1/2 inch crushed material. For financial modelling purposes in the upcoming prefeasibility study the Company has applied a 79% recovery rate to ore mined from Three Hills.

On September 9, 2014, the Company announced results of exploration drilling on the Hasbrouck and Three Hills deposits. Highlights include an intercept of 50.29 meters of 0.73 g/t gold ("Au") within a northwest structure to the east of the Three Hills deposit and a new near surface gold discovery on the northeast flank of the Hasbrouck deposit. A second phase of drilling was announced on October 22, 2014. Results were announced January 27, 2015 with 610 meters of drilling at Three Hills highlighted by hole TH14R-007 which intercepted 16.8 meters of 1.24 g/t Au starting from 106.7 meters down the hole.

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Drilling from Hasbrouck was highlighted by hole HSB14R-011 which cut 7.6 meters of 0.55 g/t Au at shallow depths and within 100 meters of the conceptual pit rim.

On November 17, 2014, the Company announced the gold results from hole MW14-01. This hole was drilled as a monitoring well as part of the Company's permitting process, but was positioned to also test the northwest structure for additional mineralization. The hole returned 1.36 g/t Au over 39.6 meters starting 54.9 meters down the hole. This hole is approximately 300 meters to the east of the defined resource and highlights the potential for additional exploration successes on the property.

On November 25, 2014 the Company submitted its Mine Plan of Operations ("MPO") for the Three Hills project to the Bureau of Land Management ("BLM") and the Nevada Department of Environmental Protection ("NDEP"). Due to the small footprint and low environmental impact of the proposed Three Hills mine, the plan of operations conforms to the requirements of an environmental assessment ("EA") and the BLM may opt to evaluate the project under this criteria. If the BLM elects the EA process the Company could potentially start mine construction within 13 months. A decision is expected from the BLM during the second quarter of 2015.

On March 9, 2015 the Company announced that a 72.6% recovery rate had been achieved on the Hasbrouck property using a high pressure grinding roll technology ("HPGR"). Previous test work at Hasbrouck had achieved a 60% recovery using conventional crushing methods. The Company confirmed that using HPGR for tertiary crushing at the Hasbrouck deposit will improve project economics and will be incorporated into the upcoming prefeasibility study.

Discussion of Operations and Financial Results

1. Results of Operations

Since incorporation, the Company has been engaged in the acquisition and exploration of mineral properties in North America.

For the year ended December 31, 2014

For the year ended December 31, 2014, the Company incurred a net loss of \$7.29 million (2013 - \$7.23 million loss). Both years are significantly affected by the write-down of mineral property acquisition and deferred exploration costs amounting to \$5.1 million and \$5.6 million respectively. Salaries and benefits totaled \$478,447 (December 31, 2013 - \$624,772), with the decrease due to severance pay in the prior year and increased wages capitalized to mineral properties in the current year. Professional fees totaled \$304,812 (2013 - \$326,275). Office and general expenses totaled \$194,110 (2013 - \$185,582), management and consulting fees totaled \$153,645 (2013 - \$125,600), while shareholder relation expenses were \$163,469 (2013 - \$108,537). Other expenses have increased due to increased overall activity in the Company due to the work done on the Hasbrouck project in the current year.

For the three months ended December 31, 2014

For the three months ended December 31, 2014, the Company incurred a net loss of \$1.94 million (2013 - \$2.62 million), with both quarters being significantly affected by write-downs of \$1.66 million and \$2.4 million respectively. Salaries and benefits totaled \$73,320 (2013 - \$145,799) with this decrease due to a larger proportion of salaries being capitalized to mineral properties in the current period. Other expenses have increased in 2014 as compared to the prior year due to higher overall activity levels resulting from the work being done on the Hasbrouck properties.

Selected Information

The following tables set forth selected financial data from the Company's consolidated financial statements and should be read in conjunction with those financial statements:

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	Year ended December 31, 2014	Year ended December 31, 2013	Year ended December 31, 2012
Interest Income	\$44,677	4,985	9,159
Comprehensive Loss	\$5,397,891	6,653,229	4,304,015
Basic and Diluted Loss per Share	\$0.03	\$0.12	\$0.12
Total Assets	\$35,906,974	\$9,004,084	\$11,645,078
Long Term Debt	\$Nil	\$Nil	\$Nil
Dividends	\$Nil	\$Nil	\$Nil

The following table sets forth selected quarterly financial information for each of the last eight (8) quarters.

Quarter Ending	Interest & Other Income	Comprehensive Loss ⁽¹⁾	Net Basic Loss per Share
December 31, 2014	\$12,395	\$964,159	\$0.00
September 30, 2014	\$20,368	\$2,274,821	\$0.01
June 30, 2014	\$11,892	\$2,031,846	\$0.00
March 31, 2014	\$22	\$127,065	\$0.01
December 31, 2013	\$207	\$2,356,529	\$0.05
September 30, 2013	\$48	\$3,763,029	\$0.06
June 30, 2013	\$3,045	\$50,952	\$0.00
March 31, 2013	\$1,685	\$482,719	\$0.01

Explanatory Notes:

- (1) Comprehensive loss by quarter is often materially affected by the timing and recognition of large non-cash income, expenses, write-offs or changes in foreign exchange rates.

Exploration Programs and Expenditures

For more detailed information regarding the Company's mineral properties please refer to note 5, "Mineral Properties" in the Company's consolidated financial statements for the year ended December 31, 2014. As of December 31, 2014, total accumulated exploration and evaluation expenditures for each mineral property are summarized as follows:

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Resource Property	Balance	Additions 2013				Foreign Exchange	Write-off 2013	Balance 31-Dec-13
	31-Dec-12	Q1	Q2	Q3	Q4			
Hasbrouck	\$ -	-	-	-	-	-	-	\$ -
TUG	\$ 5,689,038	485,954	455,987	96,462	86,780	419,108	(2,298,240)	\$ 4,935,089
Rubicon	\$ 2,064,236	452,194	343,478	5,906	(10,835)	142,539	-	\$ 2,997,518
Kirkland Lake	\$ 2,895,688	71,086	3,656	5,185	-	-	(2,975,615)	\$ -
Total	\$10,648,962	1,009,234	803,121	107,553	75,945	561,647	(5,273,855)	\$ 7,932,607
Resource Property	Balance	Additions 2014				Foreign Exchange	Write-off 2014	Balance 31-Dec-14
	31-Dec-13	Q1	Q2	Q3	Q4			
Hasbrouck	\$ -	94,820	520,044	1,480,312	1,693,990	-	-	\$ 3,789,166
TUG	\$ 4,935,089	18,069	4,301	103,497	(14,700)	308,800	(1,662,697)	\$ 3,692,359
Rubicon	\$ 2,997,518	-	-	-	-	158,950	(3,156,468)	\$ -
Kirkland Lake	\$ -	-	-	-	-	-	-	\$ -
Total	\$ 7,932,607	112,889	524,345	1,583,809	1,679,290	467,750	(4,819,165)	\$ 7,481,525
Note: Acquisition costs are not included in this table								

Hasbrouck and Three Hills

On January 24, 2014 the Company entered into a binding letter agreement to acquire ANV's Hasbrouck and Three Hills properties in southwestern Nevada for consideration of up to US\$30 million. A US\$0.5 million non-refundable cash deposit was paid to ANV upon execution of the letter agreement. A further US\$19.5 million cash payment was paid on April 23, 2014, at which time the Company acquired a 75% interest in the properties. The Company has the option to acquire the remaining 25% interest in the properties by paying an additional US\$10 million to ANV within 30 months (by October 23, 2016) in accordance with the terms and conditions of the letter agreement. If the Company does not make the additional payment to ANV, or if the Company offers the payment and ANV chooses to decline the payment, the properties shall be transferred into a joint venture with the Company retaining a 75% interest and ANV retaining a 25% interest.

The Company has advanced the properties to a prefeasibility study and has initiated permitting procedures in Nevada. During 2014 the Company conducted exploration and condemnation drilling, geotechnical and hydrological investigations and metallurgical studies on the properties. Prefeasibility engineering and modelling as well as permitting activities have continued into 2015.

On September 9, 2014, the Company drilled four exploration holes on the eastern flank of the Three Hills deposit. Results included 50.29 meters grading 0.73 g/t Au and 3.22 g/t silver ("Ag") within a zone of intersecting structures. This drilling confirmed the Three Hills deposit remains open to the east and provided a high grade structural corridor of mineralization that will be tested with follow up work.

On September 9, 2014, the Company also announced that drilling at an area within 100 meters of the conceptual pit outline at Hasbrouck returned 6.09 meters of 0.38 g/t Au with 12.2 g/t Ag starting at a depth of 7.62 meters. A second phase of mapping, sampling and trenching was completed in areas of thicker Siebert formation towards the potential pit area, with the goal of establishing refined drill targets with potential for thicker mineralized intercepts.

On November 17, 2014, the Company announced the assay results from hole MW14-01. This hole was drilled as a monitoring well as part of the Company's permitting process, but was positioned to also test the northwest structure for additional mineralization. The hole returned 1.36 g/t Au over 39.6 meters starting 54.9 meters down the hole. This hole is approximately 300 meters to the east of the defined resource and highlights the potential for additional exploration successes on the property.

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On December 3, 2014 the Company announced that a bulk run-of-mine column test of 12 tons from the Three Hills deposit achieved 81.1% gold recovery after 133 days of leach and rinse; 75% of the gold was recovered after 100 days of leach. Previous test work indicated similar recoveries but had been performed on 1-1/2 inch crushed material. For financial modelling purposes in the upcoming prefeasibility study the Company has applied a 79% recovery rate to ore mined from Three Hills.

On January 27, 2015, the Company announced results from its phase two exploration program at Hasbrouck and Three Hills. Drilling at Three Hills was highlighted by hole TH14R-007 which intercepted 16.8 meters of 1.24 g/t Au starting from 106.7 meters down the hole. Hasbrouck drilling was highlighted by hole HSB14R-011 which cut 7.6 meters of 0.55 g/t Au.

On March 9, 2015 the Company announced gold recovery rates for the Hasbrouck deposit as part of the ongoing prefeasibility study. A 72.6% recovery was predicted with the use of HPGR technology, with 60% recovery being indicated by earlier tests using conventional crushing methods.

On March 10, 2015, ANV announced that it had filed for Chapter 11 bankruptcy protection in the U.S. and was implementing a financial restructuring of its debt. The bankruptcy of ANV does not alter the Company's legal rights or interests in the Hasbrouck Project and the Company continues to hold title to the properties. The Company's U.S. legal counsel has taken appropriate steps to monitor the process to ensure that the Company is in position to take appropriate action to protect our rights and interests if needed.

Fronteer, Nevada Property Option

On December 14, 2010, the Company entered into an agreement with Fronteer Gold Inc. ("Fronteer") to option 11 properties which total approximately 234 km² in north eastern Nevada and Utah. On February 3, 2011 Fronteer was acquired by Newmont Mining Corporation ("Newmont"). The acquisition of Fronteer had no effect on the agreement with the Company. Under the agreement the Company had the option of earning a 60% interest on any of the properties by spending an aggregate \$4,000,000 over two years or completing a pre-feasibility study on any designated property. The Company completed sufficient work to earn a 60% interest in the TUG property. The Company did not earn or retain interests in any other of the Fronteer properties and all such properties except TUG were written off at December 31, 2013.

TUG

The TUG deposit is exposed or near surface for the most part and is shallow dipping, making it a suitable target for open pit mining methods. An NI 43-101 PEA technical report was completed by Roscoe Postle Associates Inc. The study predicted a 26% after-tax IRR and a US\$9 million NPV(8%) at US\$1,525 gold/US\$28 silver and an in-pit indicated resource of 114,000 ounces gold plus 5.4 million ounces silver with an inferred resource of 3,000 ounces gold plus 298,000 ounces of silver.

The Company is in the process of negotiating a Joint Venture arrangement with Newmont to establish the operational and management framework for the TUG property going forward. The Company will be the manager and project operator of the Joint Venture. The Company as the project operator would have the right to determine programs and expenditures. A technical steering committee comprised of members from Newmont and West Kirkland will be established so that the project may benefit from the collective knowledge and expertise of both companies. Given current gold prices and the Company's focus on the Hasbrouck Project, the carrying value of the TUG property was written down to \$3.7 million at year end.

Rubicon, Nevada Property Option

On June 23, 2011, the Company entered into an agreement with Rubicon Minerals Corporation ("Rubicon") to option 909 km² in northeastern Nevada by spending US\$15,000,000 over four years. During the year the Company chose to focus on other properties and all deferred acquisition and

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exploration costs were written off. As the minimum yearly spend requirements were not fulfilled the agreement has now officially lapsed and the Company retains no interest in these properties.

2. Liquidity and Capital Resources

During the year ended December 31, 2014, the Company closed two separate financings. On January 29 and 31, 2014 the Company closed a non-brokered private placement of 11,900,000 shares at a price of \$0.10 per share for gross proceeds of \$1,190,000. Of the gross proceeds, US\$500,000 was paid on January 24, 2014 to ANV as a non-refundable deposit on the Hasbrouck and Three Hills properties.

On April 17, 2014 the Company closed a fully marketed prospectus offering of units of the Company and the first tranche of a non-brokered private placement. On May 2, 2014 the Company closed the second tranche of the non-brokered private placement offering and on May 8, 2014 the Company closed the overallotment option of the prospectus offering. Pursuant to the offerings the Company issued a total of 220,940,833 units at a price of \$0.15 each for aggregate gross proceeds of \$33.1 million. Each unit in the offerings consists of one common share of the Company and one common share purchase warrant exercisable for one common share at a price of \$0.30 at any time prior to 5:00 pm on April 17, 2019. Including legal fees and a cash commission paid to brokers representing 6% of the gross proceeds raised, the cost of the offerings to the Company was approximately \$2.9 million. Of the net proceeds from the offerings, \$21.44 million (US\$19.50 million) was paid on April 23, 2014 to ANV to finalize the purchase of the Hasbrouck and Three Hills properties.

The Company has no long term debt or loan obligations. Liabilities consist primarily of trade payables of \$674,544 at December 31, 2014 (\$443,948 – December 31, 2013) incurred at market rates with arm's length third party suppliers, primarily for goods and services related to the Company's exploration of its mineral rights, and also for professional fees and other overhead expenses incurred in the normal course of operations. The Company is not aware of any contingencies as at December 31, 2014.

3. Off Balance Sheet Arrangements

The Company does not have any special purpose entities nor is it party to any arrangements that would be excluded from the balance sheet.

4. Transactions with Related Parties

The Company paid remuneration for the following items with companies related by way of directors in common:

	Year ended December 31, 2014	Year ended December 31, 2013
Administration fees	\$ 42,000	\$ 42,000
Professional fees	60,000	60,000
Rent	54,306	72,399
Directors Fees	121,566	125,000
Interest on Note Payable	-	2,249
Total Related Party Transactions	\$ 277,872	\$ 301,648

For the year ended December 31, 2014, the Company accrued and paid \$42,000 (December 31, 2013 - \$42,000) for day-to-day administration, reception and secretarial services and \$60,000 (December 31, 2013 - \$60,000) for accounting services; and \$54,306 (December 31, 2013 - \$22,720) for rent to Platinum Group Metals Ltd., a company related by virtue of common directors and officers.

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For the year ended December 31, 2014, the Company paid \$Nil (December 31, 2013 - \$49,679) for office rent to Anthem Properties Group Ltd. ("Anthem"), a company related by virtue of a common director. Past rental paid to Anthem was negotiated on an arm's length basis and was set at a fair market rate. The Company has no future plans to rent office space from Anthem.

These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the parties.

Compensation of Key Management Personnel

	December 31, 2014	December 31, 2013
Salaries and management fees	\$ 547,281	\$ 352,748
Directors fees	121,566	125,000
Share-based payments	451,661	73,933
Total compensation of key management personnel	\$ 1,120,508	\$ 551,681

5. Proposed Transactions

As is typical of the mineral exploration and development industry, the Company periodically reviews potential merger, acquisition, investment, joint venture and other opportunities that could enhance shareholder value.

6. Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Management has identified (i) mineral property acquisition and deferred exploration costs (ii) provision for environmental reclamation and closure costs, (iii) deferred tax provision (iv) share-based compensation and (v) recoverability of its interest in mineral properties as the main estimates for the following discussion. Please refer to Note 2 of the Company's 2014 audited annual consolidated financial statements for a description of the significant accounting policies and critical accounting estimates.

Under IFRS, the Company defers all costs relating to the acquisition and exploration of its mineral properties. Any revenues received from such properties are credited against the costs of the property. When commercial production commences on any of the Company's properties, any previously capitalized costs would be charged to operations using a unit-of-production method. The Company reviews the carrying value of its mineral properties for recoverability when events or changes in circumstances indicate that the properties may be impaired. If such a condition exists and the carrying value of a property exceeds the estimated net recoverable amount, provision is made for impairment in value.

The existence of uncertainties during the exploration stage and the lack of definitive empirical evidence with respect to the feasibility of successful commercial development of any exploration property does create measurement uncertainty concerning the estimate of the amount of impairment and related fair value of any mineral property. The Company relies on its own or independent estimates of further geological prospects of a particular property and also considers the likely proceeds from a sale or assignment of the rights before determining whether or not impairment in value has occurred.

Environmental reclamation and closure costs have been estimated based on the Company's interpretation of current regulatory requirements, however changes in regulatory requirements and new information may result in revisions to estimates. The Company recognizes the fair value of liabilities for

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reclamation and closure costs in the period in which they are incurred. A corresponding increase to the carrying amount of the related assets is generally recorded and depreciated over the life of the asset.

The deferred tax provision is based on the liability method. Future taxes arise from the recognition of the tax consequences of temporary differences by applying enacted or substantively enacted tax rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of certain assets and liabilities. The Company does not recognize any deferred tax assets unless it is probable that the deferred tax amount will be realized in the foreseeable future.

7. Changes in Accounting Policies

The accounting policies applied in preparation of the audited annual consolidated financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended December 31, 2013 with the exception of certain amendments to accounting standards issued by the International Accounting Standards Board ("IASB"), which were applicable from January 1, 2014. For the purpose of preparing and presenting the financial information for the relevant year, the Company has adopted all the following new standards relevant to the current year:

The IASB has amended *IAS 32, Financial Instruments: Presentation* to clarify requirements for offsetting financial assets and liabilities, effective for annual periods beginning on or after January 1, 2014.

IFRIC 21, Levies: IFRIC 21 is an interpretation of *IAS 37 – Provisions, Contingent Liabilities and Contingent Assets*, on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligation event"). IFRIC 21 clarifies that the obligation event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC 21 is effective for annual periods commencing on or after January 1, 2014.

These amendments did not have a significant impact on the Company's consolidated financial statements.

8. Financial Instruments and Other Instruments

The Company has designated its cash as loans and receivables, and it is measured at cost which approximates fair value. Accounts receivable are classified as loans and receivables and are measured at amortized cost. Reclamation bonds are classified as held to maturity and are measured at amortized cost, adjusted for current exchange rates. Trades payable and other liabilities are classified as other financial liabilities and are recorded at amortized cost. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from financial instruments. The fair value of these financial instruments approximates their carrying value due to their capacity for prompt liquidation.

9. Risks and Uncertainties

The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in the Company's Canadian regulatory filings prior to making an investment in the Company. For a discussion of risk factors applicable to the Company, see the section entitled "Risk Factors" in the Company's most recent annual information form filed with the Canadian provincial securities regulators.

Without limiting the foregoing, the most significant risks and uncertainties faced by the Company are: the inherent risk associated with mineral exploration and development activities; the uncertainty of mineral resources and their development into mineable reserves; uncertainty as to potential project delays from circumstances beyond the Company's control; as well as title risks; political risks; risks associated with fluctuations in foreign exchange rates; risks associated with fluctuations in metal prices; risks associated

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with the possible failure to obtain mining licenses and/or obtain the capital required for project and mine development.

10. Disclosure on Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this 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 statements for external purposes in accordance with the issuer's accounting policies.

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 this 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 NI 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.

11. Outstanding Share Data

The Company has an unlimited number of common shares authorized for issuance without par value. At December 31, 2014 there were 294,134,169 common shares outstanding, 9,400,000 incentive share options outstanding and 220,940,833 common share purchase warrants outstanding. At April 30, 2015 the Company has 294,134,169 common shares outstanding, 9,280,000 incentive share options outstanding and 220,940,833 common share purchase warrants outstanding. During the year the Company made no changes to the exercise price of outstanding options through cancellation and reissuance or otherwise.

12. Outlook

In conjunction with the completion of the Company's offerings of securities in April and May 2014 as described above, the Company acquired a 75% interest in the Hasbrouck and Three Hills properties in Nevada, USA. The Company is now focusing its efforts and resources on the engineering, permitting, development and operation of these projects.

Currently the Company has approximately \$2.5 million dollars in cash. The following are the business objectives that the Company plans to accomplish in the next 9 to 15 months and the significant events that have, or must occur, for such objectives to be accomplished:

- (i) The Company is advancing the Hasbrouck and Three Hills properties through a prefeasibility study. Sufficient engineering, environmental and planning work has been completed to finalize an MPO for Three Hills. The proposed Three Hills MPO was

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submitted to the BLM on November 25, 2014. Due to the small footprint and low environmental impact of the proposed Three Hills Mine, the MPO conforms to the requirements of an EA and the BLM may opt to evaluate the project under this criteria. If the BLM elects the EA process the Company could potentially start mine construction within 13 months. A decision is expected from the BLM during the second quarter of 2015.

- (ii) Once an MPO for Three Hills is approved by the BLM the Company plans to file for a mining permit application to the BLM and the NDEP, leading to a Record of Decision allowing mine construction and operation to commence.
- (iii) The Company plans to utilize existing working capital to achieve the above objectives, after which additional equity and/or debt financing will be required to advance construction.
- (iv) The Company plans to continue exploring in and around the Hasbrouck and Three Hills properties utilizing surface prospecting, geophysical surveys, modelling and drilling campaigns. The objectives are to increase the confidence level of existing resources as well as to increase known resources if possible. This work is now underway.
- (v) The Company plans to determine a final project configuration for the Hasbrouck and Three Hills properties, as a precursor to permitting and a feasibility study. These determinations can then be used for final project definition, economic evaluation, and construction financing.

Additional Information

Additional information relating to the Company can also be found on SEDAR.

Approval

The Board of Directors of West Kirkland Mining Inc. has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

List of Directors and Officers:

Directors: R. Michael Jones
Frank Hallam
Pierre Lebel
John Brock
Kevin Falcon

Officers: R. Michael Jones (President and Chief Executive Officer)
Frank Hallam (Chief Financial Officer and Corporate Secretary)
Michael Allen (Vice President of Exploration)
Sandy McVey (Chief Operating Officer)