



Consolidated Financial Statements of
WEST KIRKLAND MINING INC.

For the year ended December 31, 2018
(Expressed in Canadian dollars)

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April 26, 2019

Independent Auditor's Report

To the Shareholders and the Board of Directors of
West Kirkland Mining Inc.

Opinion

We have audited the consolidated financial statements of West Kirkland Mining Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2018 and 2017, and the consolidated statements of loss and comprehensive (income) loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

We draw attention to Note 1 in the consolidated financial statements which indicates that the Company incurred a net loss of \$770,340 for the year ended December 31, 2018 and has incurred cumulative losses from inception in the amount of \$25,502,797 at December 31, 2018. 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 Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Tim Holwill.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, British Columbia
April 26, 2019

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

	December 31, 2018	December 31, 2017
Assets		
Current:		
Cash	\$ 1,505,400	\$ 228,492
Accounts receivable	31,768	93,105
Prepaid expenses and deposits	24,984	36,616
Total current assets	1,562,152	358,213
Non-current assets:		
Reclamation bond (Note 4)	221,455	257,638
Property and equipment (Note 5)	17,130	43,236
Mineral properties (Note 6)	44,208,475	38,907,926
Total assets	\$ 46,009,212	\$ 39,567,013
Liabilities and Equity		
Current:		
Accounts payable and accrued liabilities	\$ 177,341	\$ 179,837
Total current liabilities	177,341	179,837
Non-current liabilities:		
Reclamation provision (Note 7)	71,248	67,285
Total liabilities	\$ 248,589	\$ 247,122
Equity:		
Share capital (Note 8)	\$ 56,616,352	\$ 53,365,978
Warrant reserve (Note 8)	4,418,817	4,418,817
Share based payment reserve (Note 8)	1,185,845	1,074,510
Foreign currency translation reserve	8,122,346	4,691,403
Deficit	(25,502,797)	(24,866,248)
Total shareholders' equity attributable to the shareholders of West Kirkland Mining Inc.	\$ 44,840,563	\$ 38,684,460
Non-controlling interest	920,060	635,431
Total shareholders' equity	45,760,623	39,319,891
Total liabilities and shareholders' equity	\$ 46,009,212	\$ 39,567,013

Going Concern (Note 1)
Commitments and contingencies (Note 13)

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

Approved by the Board of Directors and authorized for issue on April 25, 2019.

/s/ R. Michael Jones
Director

/s/ Kevin Falcon
Director

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

	Year ended December 31, 2018	Year ended December 31, 2017
Expenses		
Management and consulting fees	\$ 174,241	\$ 171,397
Professional Fees	135,895	235,596
Office and general	85,471	96,481
Salaries and benefits	56,612	98,869
Filing and transfer agent fees	50,421	55,367
Shareholder relations	37,452	110,077
Travel	4,622	18,826
Share-based compensation expense	209,307	239,971
Depreciation	20,731	7,936
Loss before finance and other income	774,752	1,034,520
Finance and Other Income		
Interest income	(4,412)	(4,958)
Net loss	\$ 770,340	\$ 1,029,562
Item that may be subsequently reclassified to net loss		
Exchange differences on translating foreign operations	(3,511,278)	2,672,367
Comprehensive (income) loss for the period	\$ (2,740,938)	\$ 3,701,929
Loss attributable to:		
Shareholders of West Kirkland Mining	\$ 770,076	\$ 1,029,396
Non-controlling interest	264	166
Net Loss	\$ 770,340	\$ 1,029,562
Comprehensive (income) loss attributable to:		
Shareholders of West Kirkland Mining	\$ (2,660,867)	\$ 3,678,606
Non-controlling interest	(80,071)	23,323
Comprehensive Income (Loss)	\$ (2,740,938)	\$ 3,701,929
Basic and diluted loss per share	\$ 0.00	\$ 0.00
Weighted average number of common shares outstanding:		
Basic and diluted	369,852,225	333,097,901

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

	Number	Amount	Warrant Reserve	Share Based Payment Reserve	Foreign Currency Translation Reserve	Deficit	Attributable to the Shareholders of the Parent Company	Non-Controlling Interest	Total
Balance at December 31, 2016	324,634,169	\$ 51,805,935	\$ 4,418,817	\$ 882,870	\$ 7,340,613	\$ (23,909,618)	\$ 40,538,617	\$ -	\$ 40,538,617
Share issuance – water rights (Note 8)	1,454,788	130,930	-	-	-	-	130,930	-	130,930
Share issuance – financing (Note 8)	19,300,000	1,447,500	-	-	-	-	1,447,500	-	1,447,500
Share issuance - cost	-	(18,387)	-	-	-	-	(18,387)	-	(18,387)
Share based compensation expense	-	-	-	264,406	-	-	264,406	-	264,406
Expired stock options	-	-	-	(72,766)	-	72,766	-	-	-
Contributions for project costs	-	-	-	-	-	-	-	658,754	658,754
Other comprehensive income	-	-	-	-	(2,649,210)	-	(2,649,210)	(23,157)	(2,672,367)
Net loss	-	-	-	-	-	(1,029,396)	(1,029,396)	(166)	(1,029,562)
Balance December 31, 2017	345,388,947	53,365,978	4,418,817	1,074,510	4,691,403	(24,886,248)	38,684,460	635,431	39,319,891
Share issuance – water rights (Note 8)	179,446	12,561	-	-	-	-	12,561	-	12,561
Share issuance – financing (Note 8)	62,900,000	3,374,000	-	-	-	-	3,374,000	-	3,374,000
Share issuance – cost	-	(136,187)	-	-	-	-	(136,187)	-	(136,187)
Share based compensation expense	-	-	-	244,862	-	-	244,862	-	244,862
Expired stock options	-	-	-	(133,527)	-	133,527	-	-	-
Contributions for project costs	-	-	-	-	-	-	-	204,558	204,558
Other comprehensive income	-	-	-	-	3,430,943	-	3,430,943	80,335	3,511,278
Net loss	-	-	-	-	-	(770,076)	(770,076)	(264)	(770,340)
Balance December 31, 2018	408,468,393	\$ 56,616,352	\$ 4,418,817	\$ 1,185,845	\$ 8,122,346	\$ (25,502,797)	\$ 44,840,563	\$ 920,060	\$ 45,760,623

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, 2018	Year ended December 31, 2017
Cash flows provided by (used in):		
Operating activities		
Net loss	\$ (770,340)	\$ (1,029,562)
Items not involving cash:		
Share-based compensation expense	209,307	239,971
Depreciation	20,731	7,936
Changes in non-cash working capital:		
Accounts receivable	32,810	24,547
Prepaid expenses and deposits	13,361	(3,170)
Accounts payable and accrued liabilities	(10,770)	(267,120)
Net cash used in operating activities	\$ (504,901)	\$ (1,027,398)
Investing activities		
Expenditures on mineral properties (Note 6)	(1,842,776)	(1,690,293)
Reclamation bond returned (Note 4)	57,960	-
Net cash used in investing activities	\$ (1,784,816)	\$ (1,690,293)
Financing Activities		
Issuance of share capital	3,374,000	1,447,500
Share issuance costs	(136,187)	(18,387)
Cash contributions from non-controlling interest	240,958	561,053
Net cash received from financing activities	\$ 3,478,771	\$ 1,990,166
Increase (Decrease) in cash	1,189,054	(727,525)
Effect of exchange rate changes on cash denominated in a foreign currency	87,854	(65,390)
Cash, beginning of year	228,492	1,021,407
Cash, end of period	\$ 1,505,400	\$ 228,492
Supplemental disclosure of cash flow information		
Non-cash investing and financing activities:		
Depreciation capitalized to mineral properties	\$ 7,346	\$ 9,647
Share-based compensation capitalized to mineral properties	35,555	24,435
Increase (Decrease) in trade and other payables related to mineral properties	28,049	(141,339)

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

West Kirkland Mining Inc.
Notes to the consolidated financial statements
Year ended December 31, 2018 and 2017
(Audited - expressed in Canadian dollars)

1. Nature of Operations and Continuance of Operations

West Kirkland Mining Inc. ("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. These consolidated financial statements reflect the financial position, financial performance and cash flows of the Company's legal subsidiaries, WK Mining Corp. ("WKM Corp."), WK Mining (USA) Ltd. ("WK USA Ltd.") and WK-Allied Hasbrouck LLC ("Hasbrouck LLC").

The Company is an exploration and development company working on mineral properties it has staked or acquired in Nevada. At the Hasbrouck Project, an updated pre-feasibility study and declaration of reserves was completed in September 2016. 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, 2018 the Company has incurred cumulative losses of approximately \$25.5 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 could cast significant doubt upon the Company's ability to continue as a going concern.

2. Significant Accounting Policies and Basis of Presentation

(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 25, 2019.

(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, WKM Corp, its wholly owned legal subsidiary WK (USA) Ltd. and its 75% owned subsidiary Hasbrouck LLC, all 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.

(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

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functional currency of the Company's subsidiaries, WKM USA Ltd. and Hasbrouck LLC, is the United States Dollar and the functional currency of WKM Corp. and the ultimate parent company 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 subsidiaries are expressed in Canadian dollars using the closing rates at the date of the statement of financial position being presented. Revenue and expense items are translated at average exchange rates of the reporting period. 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 in 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.

(e) Property and Equipment

Property and equipment are stated at cost and are depreciated on a declining balance basis at the following rates:

Field Equipment	30%
Leasehold Improvements	20%
Vehicles	30%

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 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.

(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

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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 development 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) Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance 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 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 publicly traded warrants on their first day of trading are used to determine the relative fair values.

(j) 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. 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.

(k) 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 year. 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, 2018 and 2017 all outstanding share options and warrants were anti-dilutive.

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(l) 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: 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.

(m) 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. The capitalized 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.

(n) 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

West Kirkland Mining Inc.
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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.

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.

v) Environmental reclamation

The Company must use judgement when it assesses environmental reclamation and closure costs. 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 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.

(o) 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.

(p) Recent Accounting Pronouncements

Several new standards, amendments to standards and interpretations applicable to the Company are not yet effective for the current accounting period and have not been applied in preparing these consolidated financial statements. These include:

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IFRS 16 Leases. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract based on whether the customer controls the asset being leased. IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted for entities that apply IFRS 15. The Company is expecting no material effects to the financial statements from the implementation of this standard.

3. Application of new and revised accounting standards effective January 1, 2018

These financial statements have been prepared using accounting policies consistent with those used in the year end financial statements of December 31, 2017, except for the two standards outlined below:

i) IFRS 9 Financial Instruments

The Company adopted all of the requirements of IFRS 9 Financial Instruments (“IFRS 9”) as of January 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 utilizes a revised model for recognition and measurement of financial instruments and a single, forward-looking “expected loss” impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company’s accounting policy with respect to financial liabilities is unchanged. As a result of the adoption of IFRS 9, management has changed its accounting policy for financial assets retrospectively, for assets that continued to be recognized at the date of initial application.

The change did not impact the carrying value of any financial assets or financial liabilities on the transition date. The following is the Company’s new accounting policy for financial instruments under IFRS 9:

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and the debt’s contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on January 1, 2018.

Measurement

Financial assets and liabilities at amortized cost. Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL. Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of comprehensive loss in the period in which they arise.

Impairment of financial assets at amortized cost

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The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit losses. The Company shall recognize in the consolidated statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition of Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of comprehensive loss.

ii) 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 annual reporting periods beginning on or after January 1, 2018. The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of goods to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods. The Company adopted this standard as of January 1, 2018 and it had no impact on the consolidated financial statements.

4. Reclamation Bonds

The Company's US subsidiaries, WKM USA Ltd. and Hasbrouck LLC have posted total statewide bonds of \$51,732 and \$162,353 respectively (2017 - \$65,406 and \$129,041 respectively) 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.

WKM USA Ltd. had also posted a statewide bond of \$64,433 to the Division of Oil, Gas and Mining of Utah ("DOGMA") for disturbance of ground required to complete exploration work on the formerly held TUG Project. The bond was applicable to work done on any property in Utah under the jurisdiction of the BLM or DOGMA. All anticipated reclamation work has been completed and during the period \$57,960 was returned to the Company with the remaining bond of \$6,821 to be returned following the final inspection being completed by the DOGMA and BLM (usually following multiple growing seasons). The funds are held in the State of Utah's reclamation performance bond pool and are held in an interest-bearing account and will be returned with interest when the projects are successfully reclaimed. Total interest of \$549 (2017 - \$465) has been earned on this bond.

5. Property and Equipment

The Company holds the following property and equipment at December 31, 2018:

Cost	Field Equipment	Leasehold Improvements	Vehicles	Total
Balance December 31, 2016	\$ 104,684	\$ 55,554	\$108,161	\$268,399
Foreign exchange movement	(6,238)	-	(7,105)	(13,343)
Balance December 31, 2017	\$ 98,446	\$ 55,554	\$101,056	\$255,056
Foreign exchange movement	7,759	-	8,837	16,596
Balance December 31, 2018	\$ 106,205	\$ 55,554	\$109,893	\$271,652
Accumulated Depreciation				
Balance December 31, 2016	\$ 85,241	\$ 26,886	\$ 93,191	\$ 205,318
Additions	5,324	7,936	4,323	17,583
Foreign exchange movement	(4,990)	-	(6,091)	(11,081)

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Balance December 31, 2017	\$ 85,575	\$ 34,822	\$ 91,423	\$ 211,820
Additions	4,053	20,732	3,292	28,077
Foreign exchange movement	6,671	-	7,954	14,625
Balance December 31, 2018	\$ 96,299	\$ 55,554	\$ 102,669	\$ 254,522
Carrying amount, December 31, 2018	\$ 9,906	\$ -	\$ 7,224	\$ 17,130
Carrying amount, December 31, 2017	\$ 12,871	\$ 20,732	\$ 9,633	\$ 43,236

During the periods ended December 31, 2018 and 2017, the Company capitalized depreciation of \$7,346 and \$9,647 respectively to mineral properties.

6. Mineral Properties

The Company's flagship project is primarily comprised of the 75% owned Hasbrouck & Three Hills properties (together the "Hasbrouck Project") which was purchased in April 2014 (see details below). In September 2016 the Hasbrouck Project was placed into a limited liability company Hasbrouck LLC. Since then the management and operation of the project has been conducted pursuant to the terms and conditions of limited liability agreement (the "LLC Agreement") between WKM USA Ltd. and 25% owner Clover Nevada LLC, a wholly owned USA subsidiary of Waterton Precious Metals Fund ("Waterton"). All costs incurred at the Hasbrouck Project prior to September 2016, including the Company's acquisition costs and all expenditures on 100% owned Company lands in the vicinity which are held outside of Hasbrouck LLC (including the Company's 100% owned 1.1% Net Smelter Return ("NSR") royalty on the Hasbrouck Project) are presented separately in the table below:

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	Pre September 1, 2016	Post September 1, 2016		Total
	<u>Hasbrouck Project Expenditures</u>	<u>Non – Hasbrouck LLC Expenditures</u>	<u>Hasbrouck LLC Expenditures</u>	
Opening Balance December 31, 2017	\$ 32,318,427	\$ 4,331,620	\$ 2,281,965	\$ 38,907,926
Acquisition costs – mineral properties	-	189,429	13,642	203,071
Engineering	-	2,952	42,350	45,302
Permitting	-	9,649	217,949	227,598
Drilling – non-exploration	-	8,813	11,138	19,951
Drilling – exploration	-	772,753	10,558	783,311
Salaries and wages	-	38,454	302,008	340,462
Land holding costs	-	36,883	215,645	252,528
Other	-	9,514	16,501	26,015
Foreign exchange movement	2,823,985	378,779	199,547	3,402,311
Total December 31, 2018	\$ 35,118,326	\$ 5,778,846	\$ 3,311,303	\$ 44,208,475
Opening Balance December 31, 2016	\$ 39,234,618	\$ 196,272	\$ 220,326	\$ 39,651,216
Acquisition costs – mineral properties	-	-	133,397	133,397
Eastfield rights to Hasbrouck LLC	(276,734)	-	276,734	-
Acquisition - 1.1% Hasbrouck Royalty ¹	(4,062,195)	4,062,195	-	-
Engineering	-	(1,304)	125,003	123,699
Permitting	-	(6,873)	786,812	779,939
Drilling – non-exploration	-	5,229	141,378	146,607
Drilling – exploration	-	80,817	125,495	206,762
Salaries and wages	-	(90,615)	326,024	235,409
Land holding costs	-	(16,048)	242,949	226,901
Other	-	(24,086)	32,710	8,624
Foreign exchange movement	(2,577,262)	(12,893)	(14,473)	(2,604,628)
Total December 31, 2017	\$ 32,318,427	\$ 4,192,694	\$ 2,396,805	\$ 38,907,926

¹ TUG property exchanged for royalty on Hasbrouck Project, please see Note (c) below for further details.

(a) Hasbrouck LLC

On January 24, 2014, the Company signed a purchase agreement (the “Hasbrouck PA”) with Allied Nevada Gold Corp. (“ANV”) to acquire a 75% interest in ANV’s Hasbrouck Project. The Company made a non-refundable US\$500,000 cash deposit upon execution of the letter agreement and an additional US\$19.5 million payment on April 23, 2014 at which time the Company’s purchase of a 75% interest in the properties was completed.

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. On June 19, 2015, Waterton acquired all of ANV’s exploration properties and related assets (including ANV’s remaining 25% interest in the Hasbrouck Project and excluding ANV’s Hycroft operation) for US\$17.5 million. The bankruptcy of ANV and subsequent acquisition of the 25% interest in the Hasbrouck Project by Waterton does not alter the Company’s legal rights or interests in the Hasbrouck Project.

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As required by the Hasbrouck PA, 100% title to the mineral rights underlying the Hasbrouck Project has been transferred into a limited liability corporation, Hasbrouck LLC, for ownership and operating purposes. Effective September 1, 2016, the Company transferred a 25% interest in Hasbrouck LLC to Waterton and retained the remaining 75% interest. According to the terms of the Hasbrouck PA, the LLC Agreement was also executed during the year. Under the terms of the LLC Agreement, Waterton is required to fund their 25% share of expenditures for Hasbrouck LLC incurred subsequent to September 1, 2016. To date, Waterton has been funding their share of expenditures. However, should Waterton choose not to fund their share of expenditures, their interest will be diluted according to a prescribed formula in the LLC Agreement. At December 31, 2018 the Company has recorded in accounts receivable an amount of \$24,770 (US\$18,410) representing Waterton's 25% share of Hasbrouck LLC expenses from October 1, 2018 – December 31, 2018.

The transfer of rights into Hasbrouck LLC and the execution of the LLC Agreement has not altered or affected the existing royalty structure on the Hasbrouck Project, being approximately an aggregate 3.5% over the claims hosting the Hasbrouck Project's proven and probable reserves. (More details in (b) and (c) below.)

(b) Non-Hasbrouck LLC Properties and Royalties

The Company itself holds royalties over the Hasbrouck Project and properties in the immediate area adjacent to the Hasbrouck Project which are held as possible sources of heap leach ore to augment the Hasbrouck Project. These adjacent properties are not currently expected to become stand-alone future operations. The following properties and royalties are held 100% by the Company and are not included, owned or covered in Hasbrouck LLC:

1.1% Hasbrouck Royalty

In May 2017 the Company purchased an existing 1.1% NSR royalty on the Hasbrouck Project, plus the rights to US\$1.0 million in payments due upon commercial production at the Hasbrouck Project. Please see (c) below for further details of the transaction. This 1.1% royalty is a component of the total 3.5% NSR royalty existing on the property and is 100% owned by the Company.

Hill of Gold Property

On November 29, 2016 the Company announced that it had signed a ten-year Mineral Lease and Option to Purchase Agreement (the "HOG Lease") for a 100% interest in the Hill of Gold property near Tonopah, Nevada. The Hill of Gold property is located midway between the Three Hills and the Hasbrouck properties. The HOG Lease terms allow for mining and involve annual lease payments as pre-payments on a 2% NSR royalty of US\$25,000 for the first three years and thereafter US\$30,000 per year, with the option of buying the mining claims and royalty for US\$500,000 at any time during the lease term. The lease is for 25 mining claims on approximately 500 acres of unpatented land.

Tonopah Divide Property

On December 18, 2017 the Company announced it had entered into a lease agreement with the Tonopah Divide Mining Company ("TDMC") for a 100% working interest on mining patents and mineral claims located adjacent to the Hasbrouck property. In consideration for the 100% working interest in the property the Company must continue to make optional US\$75,000 annual advance royalty payments to TDMC. Also, a US\$100,000 annual work requirement from 2018 to 2022 increasing to US\$200,000 per year from 2023 to 2028. TDMC is to receive an approximate 3% NSR royalty from any production from the property, less any underlying royalty payments and the advance royalties already paid.

(c) TUG

On May 9, 2017 the Company exchanged the Company's rights, title and interests in, and its obligations associated with the TUG property for an approximate 1.1% NSR royalty on the Hasbrouck Project, plus the rights to US\$1.0 million in payments due upon commercial production at Hasbrouck and the extinguishment of US\$194,000 in existing land fees payable to Newmont. The Company owns the approximate 1.1% NSR royalty for its own account, representing 31.4% of the existing 3.5% NSR royalties on the Hasbrouck Gold

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Project. The existing NSR royalties are over claims hosting the proven and probable reserves and have not been altered by way of this transaction.

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 mineral properties and will be amortized over the life of the related mine once the mine commences commercial production.

At December 31, 2018 the provision of \$71,248 (2017 - \$67,285) for reclamation cost obligations has been adjusted to reflect risk and foreign exchange. The estimate has been discounted at its present value at a rate of approximately 2.69% per annum (2017 – 2.28%) being an estimate of the long-term, risk-free, pre-tax cost of borrowing. The undiscounted balance of the reclamation provision is \$68,210 (2017 - \$62,725) and is expected to be incurred between 2019 and 2028.

8. Share Capital

The authorized share capital consists of an unlimited number of common shares without par value. At December 31, 2018, the Company had 408,468,393 shares outstanding.

On December 10, 2018, the Company closed a non-brokered private placement of 40,000,000 shares at a price of \$0.05 per share for gross proceeds of \$2,000,000. Finders fees, legal and exchange fees of \$67,732 were incurred.

On March 13, 2018, the Company closed a non-brokered private placement of 22,900,000 shares at a price of \$0.06 per share for gross proceeds of \$1,374,000. Finders fees, legal and exchange fees of \$68,455 were incurred.

On February 3, 2018 the Company issued 179,446 common shares (worth US\$10,000) to Liberty Moly in consideration for leased water rights on the Hasbrouck Project.

On August 16, 2017, the Company closed a non-brokered private placement of 19,300,000 shares at a price \$0.075 per share for gross proceeds of \$1,447,500.

On February 28, 2017 the Company issued 1,454,778 common shares (worth US\$100,000) to Liberty Moly in consideration for leased water rights on the Hasbrouck Project.

Warrant Reserve

In 2014, the Company issued 220,940,833 warrants. Each warrant was 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. These warrants all expired unexercised subsequent to year end.

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.

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

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Exercise Price	Number Outstanding at December 31, 2018	Weighted Average Remaining Contractual Life (Years)	Number Exercisable at December 31, 2018
\$0.15	5,375,000	0.48	5,375,000
\$0.11	3,450,000	3.01	3,450,000
\$0.10	3,600,000	2.16	3,600,000
\$0.06	7,125,000	4.28	7,125,000
	19,550,000	2.62	19,550,000

The weighted average remaining contractual life of the options outstanding at December 31, 2018 is 2.62 years.

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

Balance December 31, 2016	\$ 882,870
Share-based compensation expense	264,406
Share options cancelled or expired	(72,766)
Balance December 31, 2017	1,074,510
Share-based compensation expense	244,862
Share options expired	(133,527)
Balance December 31, 2018	\$ 1,185,845

On April 12, 2018, 7,125,000 incentive stock options were granted to various officers and employees of the Company. Each option is exercisable at a price of \$0.06 per share for a period of five years and vest immediately. The Company expensed \$209,307 related to these options and capitalized \$35,555 to mineral properties.

During the year, 1,375,000 stock options expired at a fair value of \$133,527. The fair value of these options was transferred from share based payment reserve to deficit.

The fair value of the options granted in 2018 was estimated using the Black-Scholes model with the following weighted average assumptions:

Expected life	5.00 years
Risk-free interest rate	2.08%
Expected volatility ¹	67%

¹Expected volatility is based on the trading history of the Company. The Company's expected volatility is similar to a comparable peer group of companies.

On January 4, 2017, 3,900,000 incentive stock options were granted to various officers and employees of the Company. Each option is exercisable at a price of \$0.11 per share for a period of five years and vest immediately. The Company expensed \$233,491 related to these options and capitalized \$24,435 to mineral properties.

On January 23, 2017, the Company granted 200,000 options with 25% vesting immediately with the remaining unvested options vesting evenly at six, nine and 12 months after issue. Each option is exercisable at a price of \$0.10 for a period of two years. The Company recognized a \$97 expense during 2017 relating to these options.

The fair value of the options granted in 2017 was estimated using the Black-Scholes model with the following weighted average assumptions:

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Expected life	4.85 years
Risk-free interest rate	1.03%
Expected volatility ¹	90%

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

During the year ended December 31, 2017 a total of 900,000 share purchase options were cancelled at a fair value amount of \$168,801. The fair value of these options was transferred from share based payment reserve to deficit.

As at December 31, 2018 the weighted average fair value per option outstanding was \$0.06 (2017 \$0.08). Details of the weighted average exercise price of outstanding share options is as follows:

	Number	Weighted average exercise price
Balance December 31, 2016	10,600,000	\$0.13
Granted	4,100,000	\$0.11
Cancelled	(900,000)	\$0.15
December 31, 2017	13,800,000	\$0.13
Granted	7,125,000	\$0.06
Cancelled	(1,375,000)	\$0.15
December 31, 2018	19,550,000	\$0.10

The weighted average exercise price for the outstanding and exercisable share purchase options at December 31, 2018 is \$0.10.

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, comprised 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, 2018, 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, 2018 the Company's financial instruments consist of cash, accounts receivable, reclamation bonds, accounts payable and accrued liabilities. The fair values of accounts receivable, accounts payable and accrued liabilities 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.

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(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

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 as at December 31, 2018 of approximately \$5,402 (December 31, 2017, \$15,698). 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, 2018:

	December 31, 2018	December 31, 2017
Cash	\$ 114,039	\$ 201,026
Accounts receivable	24,770	89,622
Prepaid expenses and other	1,773	19,778
Reclamation bond	221,455	257,638
Accounts payable and accrued liabilities	8,882	94,624

(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 operation period.

11. Segmented Information

The Company currently operates in one segment, being the exploration of mineral properties in Nevada. The Company's executive and head office is located in Vancouver, British Columbia, Canada.

Details of the geographic location of assets, liabilities and net loss are as follows:

As at December 31, 2018	Canada	United States	Total
Current Assets	\$ 1,390,185	\$ 171,967	\$ 1,562,152
Mineral Properties	-	44,208,475	44,208,475
Other Assets	-	238,585	238,585
Total Assets	1,390,185	44,619,027	46,009,212
Accounts Payable and accrued liabilities	166,292	11,049	177,341
Net loss	716,332	54,018	770,340

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As at December 31, 2017	Canada	United States	Total
Current Assets	\$ 63,816	\$ 294,397	\$ 358,213
Mineral Properties	-	28,907,926	38,907,926
Other Assets	20,731	280,143	300,874
Total Assets	84,547	39,482,466	39,567,013
Accounts Payable and accrued liabilities	85,213	94,624	179,837
Net loss	872,584	156,978	1,029,562

12. Related Party Transactions

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

	12 months ended December 31, 2018	12 months ended December 31, 2017
General Administration	\$ 24,000	\$ 24,000
Accounting fees	48,000	48,000
Rent	25,194	25,200
Directors Fees	94,250	101,379
Total Related Party Transactions	\$ 191,444	\$ 198,579

For the year ended December 31, 2018 the Company accrued and paid \$24,000 (December 31, 2017 - \$24,000) for day-to-day administration, reception and secretarial services and \$48,000 (December 31, 2017 - \$48,000) for accounting services; and \$25,194 (December 31, 2017 - \$25,200) 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 \$9,043 payable to Platinum Group Metals (December 31, 2017 \$12,201).

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

	12 months ended December 31, 2018	12 months ended December 31, 2017
Salaries and management fees	\$ 310,000	\$ 273,000
Directors fees	94,250	101,379
Share-based payments	170,048	193,445
Total Related Party Transactions	\$ 574,298	\$ 567,824

13. Commitments and Contingencies

To acquire certain other mineral property interests or to continue to hold current properties in Nevada the Company must make optional acquisition and exploration expenditures in order to satisfy the terms of existing

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option agreements, failing which the rights to such mineral properties will revert to the property vendors. For details of the Company's mineral property acquisitions and optional expenditure commitments see Note 6. The Company has no other identified commitments or contingencies.

14. Deferred Taxes

Income tax expense reported differs from the amount computed by applying the combined Canadian federal and provincial income tax rates, applicable to West Kirkland Mining Inc., to the loss before the tax provision due to the following:

	2018	2017
Net loss before income taxes	\$ (770,341)	\$ (1,029,562)
Canadian federal and provincial income tax rates	27%	26%
Income tax expense based on Canadian federal and provincial income tax rates	(207,992)	(267,686)
Increase (decrease) attributable to:		
Non-deductible expenditures	5,422	2,064
Non-deductible share-based payments	56,513	62,392
Changes in unrecognized deferred tax assets	495,541	(1,557,690)
Effects of different statutory tax rates on earnings of subsidiaries	1,552	(7,906)
Effect of foreign currency exchange rate change	(152,882)	586,247
Impact of change in DIT rates	(158,065)	1,177,118
Other	(40,089)	5,461
Income tax recovery	\$ -	\$ -

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

	December 31, 2018	December 31, 2017
Deferred tax assets		
Non-capital and net operating loss carry forwards	\$ 2,955,635	\$ 2,165,106
Total deferred tax assets	2,955,635	2,165,106
Deferred tax liabilities		
Mineral properties	\$ (2,955,635)	\$ (2,165,106)
Total deferred tax liabilities	(2,955,635)	(2,165,106)
Net deferred taxes	\$ -	\$ -

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

	2018	2017
Non-capital and net operating loss carry forwards ¹	\$ 37,794,398	\$ 35,380,330
Share issuance costs	138,131	629,526
Mineral properties	1,771,919	1,771,919
Pre-production investment tax credits	86,537	86,537
Tax value of property and equipment in excess of book	150,484	129,753
Other temporary differences	181,889	76,027
	\$ 40,123,358	\$ 38,074,092

¹The unrecognized tax losses and investment tax credits will begin to expire in 2029.

15. Subsequent Events

- i) On April 17, 2019 a total of 220,940,833 common share purchase warrants exercisable at a price of \$0.30 at any time prior to April 17, 2019 expired, unexercised at the end of their five year term.



MANAGEMENT'S DISCUSSION AND ANALYSIS
WEST KIRKLAND MINING INC.

For the year ended December 31, 2018

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West Kirkland Mining Inc.

Management's Discussion and Analysis

For the year ended December 31, 2018

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 with its flagship asset being the Hasbrouck heap leach gold project, which consists of the Hasbrouck and Three Hills properties (the "Hasbrouck Project"). 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 year ended December 31, 2018. This MD&A is prepared as of April 26, 2019 and should be read in conjunction with the Company's consolidated financial statements and related notes thereto for the year ended December 31, 2018.

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 permitting activity for the Hasbrouck properties;
- 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

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 10) 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 law, the

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

Recent Activities in the Company

On December 10, 2018 the Company announced it had closed a non-brokered private placement for 40,000,000 common shares at a price of \$0.05 per share for aggregate gross proceeds of \$2,000,000. A 6% cash finders fee amounting to \$27,000 was paid on a portion of the private placement, which was otherwise arranged by management. The Company intends to use the proceeds to focus on permitting Phase 2 of the Hasbrouck Gold Project.

On October 16, 2018 the Company announced results from its continuous channel chip sampling on the newly identified MJ Zone located on the 75% owned portion of the Company's Hasbrouck Nevada land position. Results included the following:

2018 Surface Composite 20' Rock Chips – MJ Zone					
Traverse	Length (ft)	Length (m)	Au Grade (g/t)	Au Grade (opt)	Orientation
MJ-01	80	24	2.69	0.078	Across strike
MJ-04	80	24	0.70	0.020	Oblique to strike

The new MJ Zone on the Hasbrouck property was previously intersected by historic drilling on the adjacent Gold Mountain ground near the property boundary. A historic 230 foot (70m) drill intercept returned a grade of 0.42 g/t gold (0.012 ounces per ton gold) starting at 250 feet (76m) from surface and was located on the same MJ Zone structure now mapped and sampled by the Company on surface. This historic drill intercept is open up-dip and was not further investigated at the time of drilling due to its proximity to the property boundary as it existed at that time. The historic drill intercept was approximately 400 feet (122m) to the NW along strike from the new gold values on surface. The property position has now been consolidated by WKM through its 100% option of the Gold Mountain property.

The true thickness of the MJ Zone is not known at this time. Since consolidating the district into one property package, WKM has compiled all the data, mapped the structures and conducted sampling. The MJ Zone is well defined with 1,000 feet (305m) of untested strike length that will now be tested by WKM. The mineralization at Gold Mountain on surface is very similar in style to the Three Hills ore hosted nearby in the same formation and the same structurally controlled setting. The MJ Zone adds to the exploration potential at surface announced previously at the Gold Zone Adit area of the Gold Mountain property where underground workings and drilling by WKM and previous operators has outlined a clear near surface target.

On September 17, 2018 the Company reported that recent results from underground channel sampling in historic gold mining adits, shallow air-track drilling, mapping and compilation in 3D of historic drilling had highlighted potential for additional gold resources in the regional land position of the Company.

On August 2, 2018 the Company reported on the metallurgy of high-grade surface gold at Gold Mountain. Samples were taken along a 3,000 ft (900 m) zone defined by surface sampling lines. A 96-hour bottle roll test performed by Kappes Cassiday & Associates indicated a rapid recovery of over 90% gold and 50% silver at 0.15 mm crush size, with low-to-moderate reagent consumption. Detailed metallurgical work at various larger crush sizes will be required. The initial results provide encouragement that the new gold mineralization has the potential to leach and be recovered.

On July 26, 2018 the Company published results from a further 345 composite surface samples from Gold Mountain each taken across an interval of 20 feet and focused on areas of high interest identified by the surface sampling reported in May and June 2018 (outlined below). Results were supportive of the continuous high-grade gold sections outlined below.

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On June 7, 2018 the Company published assay results from the east and central areas of the Gold Mountain target area. Results included 160 feet (49 m) with an average of 4.34 g/t gold and 140 feet (43 m) with an average of 4.32 g/t gold. These results are a continuation of the results announced May 22, 2018 outlined below.

On May 22, 2018 the Company published assay results from the Gold Mountain target near the Company's Hasbrouck Gold Project. Results from the Company's mapping and continuous surface sampling include 140 feet (43m) with an average of 3.40 g/t gold and 100 feet (30 m) with an average of 3.67 g/t in the west part of the Gold Mountain area. The true thickness is yet to be determined however it does not appear that these areas have been effectively tested by drilling previously. The results reported are from the first batch of 326 samples out of 876 continuous 20 foot chip samples taken by the Company in the recent program.

On April 5, 2018 the Company reported gold assay values in continuous sample lengths, at surface, further outlining a new target near the Hasbrouck Project. The best channel results of 1.54 g/t Au over 120 feet compares well with a historic drill intercept 500 feet to the west of 1.1 g/t Au over a down-hole length of 225 feet.

On March 13, 2018, the Company closed a private placement for 22,900,000 common shares at a price of \$0.06 per share for aggregate gross proceeds of \$1,374,000. A 6% finder's fee amounting to \$27,720 was paid on a portion of the private placement, which was otherwise arranged by management. Following the Private Placement, Sun Valley Gold Master Fund, Ltd. and Ruffer LLP, on behalf of its clients, held approximately 45.85% and 17.23% respectively of the common shares of the Company.

Discussion of Operations and Financial Results

1. Results of Operations

For the year ended December 31, 2018

For the year ended December 31, 2018, the Company incurred a net loss of \$770,340 (December 31, 2017 - \$1,029,562). Professional fees have dropped from \$235,596 in the previous year to \$135,895 in the current year due primarily to reduced legal fees. Shareholder relations have dropped from \$110,077 to \$37,452 due to a reduction in shareholder relations personnel in the current year. Cash expenditures on mineral property acquisition costs in 2018 totalled \$203,071 (\$133,397 in 2017) while mineral property exploration costs totalled \$1.84 million (\$1.69 million in 2017). Exchange differences on the translation of foreign operations resulted in a gain of \$3.5 million (2017- \$2.7 million loss) due to a rise the value of US Dollar relative to the Canadian Dollar in the current year.

For the three-month period ended December 31, 2018

For the three-month period ended December 31, 2018 the net loss was \$163,467 (December 31, 2017 \$111,673). Professional fees of \$62,913 (Dec 31, 2017 \$43,260) due to This difference is largely due to an increase in accrued audit fees in 2018. Exchange differences on the translation of foreign operations resulted in a gain of \$2.3 million (December 31, 2017- \$0.2 million gain) due to a relatively larger rise in the value of US Dollar relative to the Canadian Dollar in the current three-month period.

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, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Interest Income	\$ 4,412	\$ 4,958	\$ 2,619
Comprehensive Loss (Income)	\$ (2,740,938)	\$ 3,701,929	\$ 2,278,889
Basic and Diluted Loss per Share	\$ 0.00	\$ 0.00	\$ 0.00
Total Assets	\$ 46,009,212	\$ 39,567,013	\$ 41,066,395
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	Net Loss ^(a)	Comprehensive Loss (Gain) ^(b)	Net Basic Loss per Share
December 31, 2018	\$ 72	\$ 163,467	\$ (2,097,028)	\$ 0.00
September 30, 2018	\$ 1,244	\$ 112,857	\$ 831,383	\$ 0.00
June 30, 2018	\$ 2,811	\$ 381,442	\$ (497,776)	\$ 0.00
March 31, 2018	\$ 285	\$ 112,574	\$ (977,517)	\$ 0.00
December 31, 2017	\$ 2,088	\$ 111,673	\$ (51,694)	\$ 0.00
September 30, 2017	\$ 684	\$ 286,035	\$ 1,818,606	\$ 0.00
June 30, 2017	\$ 223	\$ 158,404	\$ (1,216,155)	\$ 0.00
March 31, 2017	\$ 1,963	\$ 478,042	\$ 849,854	\$ 0.00

Notes:

- a) Quarterly Net Loss is often materially affected by the timing and recognition of large non-cash expenses.
- b) Comprehensive (gain) loss by quarter is often materially affected by changes in foreign exchange rates.

2. Exploration Programs and Expenditures

Hasbrouck Project

On January 24, 2014, the Company entered into a purchase agreement to acquire 75% of the Hasbrouck and Three Hills properties in southwestern Nevada for consideration of US\$20 million from Allied Nevada Gold Corp. ("ANV"). A US\$0.5 million non-refundable cash deposit was paid to ANV and 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.

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. On June 19, 2015, Waterton Precious Metals Fund II Cayman, LP ("Waterton") acquired all of ANV's exploration properties and related assets (excluding the Hycroft operation) for US\$17.5 million.

As outlined in the purchase agreement, 100% title to the mineral rights underlying the Hasbrouck Project was transferred into the LLC on September 1, 2016 with the Company retaining its 75% interest and Waterton its 25% interest for ownership and operating purposes.

On March 30, 2017 a formal LLC agreement, effective as at September 1, 2016, was executed between the Company and Waterton. Under the terms of the LLC agreement Waterton is required to fund their 25% share of expenditures on the Hasbrouck Project incurred subsequent to September 1, 2016. To date, Waterton has been funding their share of expenditures. However, should Waterton choose not to fund their share of expenditures, their interest will be diluted according to a prescribed formula in the LLC agreement.

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At December 31, 2018 the Company recorded an amount receivable of \$24,770 (US\$18,157) representing Waterton's 25% share of LLC expenses incurred.

The Company has advanced the Hasbrouck Project to a pre-feasibility study level. Permitting to allow mine development at the Hasbrouck property is underway. On November 27, 2015, the Company announced the receipt of a Decision Record and Finding of No Significant Impact for an environmental assessment report ("EA") at the Three Hills property. The last key permit necessary for construction and operation at Three Hills was issued in June 2016.

Since acquiring its 75% interest in the Hasbrouck properties in April 2014 the Company has conducted exploration and condemnation drilling, geotechnical and hydrological investigations and metallurgical studies. Pre-feasibility engineering and modelling as well as permitting activities continued into 2016, culminating with the completion of an updated PFS as announced September 1, 2016 and filed September 15, 2016 on SEDAR.

On January 12, 2017 the Company announced that it had exercised an option with Eastfield Resources (USA) Inc. ("Eastfield") to purchase 7 patented mining claims comprising approximately 140 acres over a portion of the Hasbrouck and Three Hills Project. On September 11, 2014, the Company entered a mining lease and purchase agreement with Eastfield for the patented mining claims, including surface rights. Total consideration paid was \$285,000. The purchase of these patented claims and surface rights is in accordance with the fully-permitted Plan of Operations for the Three Hills gold mine.

Properties held outside of Hasbrouck LLC

Tonopah Divide Property

On December 18, 2017 the Company announced it had entered into a lease agreement with the Tonopah Divide Mining Company ("TDMC") for a 100% working interest on mining patents and mineral claims located adjacent to the Hasbrouck property. In consideration for the 100% working interest in the property the Company must continue to make optional US\$75,000 annual advance royalty payments to TDMC. Also, a US\$100,000 annual work requirement from 2018 to 2022 increasing to US\$200,000 per year from 2023 to 2028. TDMC is to receive an approximate 3% NSR royalty from any production from the property, less any underlying royalty payments and the advance royalties already paid. On December 18, 2018, the Company made its annual advance royalty payment to TDMC.

The Company has completed a Geographic Information System ("GIS") compilation of over \$4m of previous exploration on the property along with historical level plans and data going back to 1915. This data is being combined with the ongoing new exploration and sampling and assaying data. Clear new targets for at surface gold are emerging from this work and sampling is ongoing. Please see the Recent Developments section for further details of the exploration work completed on Gold Mountain on the Tonopah Divide property.

Hill of Gold

On November 29, 2016 the Company announced that it had signed a ten-year Mineral Lease and Option to Purchase Agreement (the "HOG Lease") for a 100% interest in the Hill of Gold property near Tonopah, Nevada. The Hill of Gold property is located midway between the Three Hills Mine and the Hasbrouck Mine. The HOG Lease terms allow for mining, and involve annual lease payments as pre-payments on a 2% NSR royalty of US\$25,000 for the first three years and thereafter US\$30,000 per year, with the option of buying the mining claims and royalty for US\$500,000 at any time during the lease term. The lease is for 25 mining claims on approximately 500 acres of unpatented land. Although adjacent to the Hasbrouck Project, Hill of Gold is 100% owned by the Company.

Exploration at Hill of Gold will be directed at defining an open pit that can add life to the permitted Three Hills Mine. Historical drilling of 29,926 feet from 83 reverse circulation holes and 6 core holes and

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metallurgical work at Hill of Gold indicates that mineralization is oxidized and amenable to heap leach at 1.5 inch crush for an 80% gold recovery. The Hill of Gold host rocks and geological setting are similar to the Three Hills deposit.

On March 16, 2017 the Company announced that one exploration hole had been drilled at Hill of Gold, together with seven exploration holes at Three Hills Mine. The hole was successful in expanding the known gold zone.

Royalty on Hasbrouck LLC

On May 9, 2017 the Company announced it had purchased an approximate 1.1% NSR royalty on the Hasbrouck Project, plus the rights to US\$1.0 million in payments due upon commercial production at the Hasbrouck Project and the extinguishment of US\$194,000 in existing land fees due to Newmont in exchange for the Company's TUG property interest (see below for further details). Newmont retains a 1.25% NSR royalty over the Hasbrouck Project, which the Company has a right to purchase at any time for so long as Newmont continues to own the rights. The Company now owns for its own account approximately a 1.1% NSR royalty, or 31.4% of the existing 3.5% NSR royalties on the Hasbrouck Project. The existing NSR royalties are over claims hosting the proven and probable reserves and have not been altered by way of this transaction.

Permitting

Three Hills Permitting Update

On November 27, 2015, the Company announced the receipt of a Decision Record and Finding of No Significant Impact for the EA at the Three Hills Mine. The receipt of the Decision Record signifies completion of the National Environmental Policy Act ("NEPA") and environmental assessment process and is the final major permitting step for construction to begin. The last key permit necessary for construction and operation was issued in June 2016.

Three Hills Mine qualified to be assessed under an EA as opposed to the lengthier and costlier Environmental Impact Statement ("EIS") because of its small footprint of less than a square mile and the absence of "significant impacts" as determined by the Bureau of Land Management ("BLM"). West Kirkland plans to operate the Three Hills Mine for at least two years, allowing time to finalize permitting and to build the Hasbrouck Mine. Hasbrouck Mine's capital costs are projected to be significantly funded by cash flow from the Three Hills Mine. The possibility exists that the ore body at Three Hills Mine can be extended through exploration while the mine is in construction and operation, which would generate additional cash flow in order to reduce peak funding requirements on the Hasbrouck Mine. Drilling completed in 2017 did not yield further economically recoverable ore.

Hasbrouck Permitting Update

The mine plan for Hasbrouck Mine, as outlined in the 2016 PFS, will require a typical amount of permitting for a mining operation in Nevada, including the completion of either an EA or an EIS. Based on the fact that the Hasbrouck Mine is similar to Three Hills Mine in being less than one square mile and not believed to have significant impacts on the environment, it may be reasonable to expect that it will be permitted under an EA. The Company submitted the Hasbrouck Mine Plan of Operation to the BLM in September 2017. Recent changes and directives from the senior levels of federal government to accelerate and simplify permitting have resulted in delays in determining process at the local level. This could start an expedited process and the local level has requested more baseline work. There are no identified biological, cultural, hydrology, or geochemistry issues that would delay or disrupt the timely process of applications and permitting for development. The two mines are scheduled sequentially which will allow 24 months during Three Hills Mine construction and operation for the finalization of permit acquisition for the Hasbrouck Mine. This is considered sufficient time, given the amount of permitting work that has already been performed and the straightforward nature of the Hasbrouck Mine, but the time required to obtain permits is outside of

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the Company's control. The Company has continued work towards the completion of permitting at Hasbrouck during 2017 in advance of the completion of project financing and the commencement of construction at Three Hills, reducing the time gap between the commencement of production at Three Hills versus the completion of permitting at Hasbrouck.

A significant reduction in cost and time for permitting the larger Hasbrouck Mine will be achieved if the BLM choose to process the Hasbrouck Mine under an Environmental Assessment ("EA") versus an Environmental Impact Statement ("EIS") as was assumed in the 2016 PFS. An EA is possible following certain minor re-designs of the Hasbrouck Mine which have brought the area of disturbance down to less than a square mile. Should the BLM decide on an EA, the potential saving would be estimated at approximately US\$2 million and a year off the project schedule. Recent feedback on the potential for an EA process has been positive.

The Company has decided to focus on permitting at Hasbrouck as a method of adding to the project value and certainty with low risk.

Hasbrouck Project Updated Pre-Feasibility Study

The Hasbrouck Project's base case, as reported in the 2016 PFS, has an after-tax IRR of 43% and a US\$120 million after-tax NPV at a 5% discount rate (NPV 5%) assuming a US\$1,275/oz gold price and a US\$18.21/oz silver price (all figures are based on 100% of the project). Processing is planned at an average 6.1 million ore tons per year for 74,000 ounces annual gold-equivalent production for eight years.

In the 2016 PFS base case a Carbon-In-Columns ("CIC") plant will be installed at the Three Hills. Gold will be stripped from carbon off-site by a contractor. An Adsorption-Desorption-Recovery plant (ADR) complete with CIC will be installed at the Hasbrouck Mine to handle the greater amount of silver in that deposit.

Initial capital to construct the Three Hills Mine is estimated at \$47 million. Further capital expenditures of \$83 million to construct the larger Hasbrouck Mine are modelled to come from free cashflow from operations at the Three Hills Mine.

The 2016 PFS includes a timeline showing the Three Hills Mine operating for approximately two years followed by six years of operations at the Hasbrouck Mine to produce 594,000 equivalent gold ounces over eight years. The life of mine stripping ratio is modeled at 1:1. Adjusted Operating Costs net of by-products as defined by the World Gold Council for the project are predicted to be US\$661 per ounce of gold, with All-in Sustaining Costs net of by products of US\$709 per ounce of gold.

Three Hills Mine is planned as a run-of-mine heap-leach operation using conventional open pit, truck-and-shovel mining. Run-of-mine ore will be placed on the leach pad at 15,000 tons per day. A large-scale metallurgical test on 20 tons of un-crushed ore predicted 81.5% gold recovery and 11% silver recovery at the Three Hills Mine.

The Hasbrouck Mine is designed as a 17,500 ton-per-day heap-leach operation. Crushing will be by a primary jaw crusher, two secondary cone-crushers, and a tertiary high pressure grinding roll (HPGR). The crushed product will be agglomerated with cement in a pug mill and conveyed to a leach pad. Metallurgical tests of Hasbrouck ore in a lab-scale HPGR predict that using an HPGR for tertiary crushing will result in a gold recovery of 74% and silver recovery of 11%. Gold, and silver in the case of Hasbrouck, is to be leached using industry-standard cyanide solution which will be passed through carbon columns to extract the precious metals.

The 2016 PFS National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") compliant technical report was filed on SEDAR on September 15, 2016. The filed report is entitled "Technical Report and Updated Preliminary Feasibility Study: Hasbrouck and Three Hills Gold-Silver Project, Esmeralda County, Nevada," is dated September 14, 2016 and was prepared by Thomas L. Dyer, P.E. and Paul Tietz, C.P.G. of Mine Development Associates ("MDA") of Reno, Nevada, who are WKM's

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Independent Qualified Persons as defined under NI 43-101. A copy of the report can be found at www.sedar.com and on the Company's website. This latest technical report is an update to the earlier 2015 PFS technical report dated effective June 19, 2015, which was prepared by the same Qualified Persons as the 2016 PFS. Mineral resource and reserve estimates have not changed since June 19, 2015.

Water

On February 21, 2017 the Company announced that it had entered into an agreement to lease water rights from Liberty Moly LLC ("Liberty Moly"). Liberty Moly holds certain water rights which allow it to appropriate ground water within Basin 137a for use at their Liberty Moly project, located 30 km north of WKM's Hasbrouck Project. The lease allows WKM to appropriate ground water in the amount of 1.522 cubic feet per second with an annual duty of 800 acre feet. The quantity of water leased by WKM is a portion of Liberty Moly's right to 6,200 acre feet annually and is sufficient for all of WKM's water needs at the Hasbrouck Project.

As initial compensation for the leased water rights, WKM has issued to Liberty Moly US\$100,000 worth of WKM common shares (1,454,778 common shares) at a price of \$0.09 per share calculated on the last closing price of one WKM common share on the TSX Venture Exchange (the "TSXV") on February 13, 2017, converted into U.S. dollars based on the noon buying rate reported by the Bank of Canada on February 14, 2017. On each anniversary date during the term of the Lease, WKM is to pay Liberty Moly either US\$10,000 in cash or the equivalent value in common shares calculated by dividing US\$10,000 by the last closing price of one WKM common share on the TSXV immediately preceding the anniversary date, converted into U.S. dollars based on the foreign exchange rate reported by the Bank of Canada on the applicable payment anniversary. Accordingly, 179,446 shares were issued to Liberty Moly on March 2, 2018 to settle the US\$10,000 owed on the first anniversary date.

The Three Hills Mine is the first phase of the Hasbrouck Project and is located within Basin 137a. Approval from Nevada's state engineer to change the point of diversion of the leased water right to Three Hills Mine has been obtained. The Hasbrouck Mine is the second phase of the project and is located in the adjacent Basin 142 and an inter-basin approval is required for water appropriated under the leased water right to be diverted to the Hasbrouck Mine. The application an inter-basin transfer will be made following the completion of a water inventory in progress.

Hasbrouck Project Resources

No change to Mineral Resources or Reserves has occurred since the 2015 PFS. Resources reported below are as at November 3, 2014 and are inclusive of Reserves and are based on 100% of the project.

Hasbrouck Deposit Reported Mineral Resources* November 3, 2014, Mine Development Associates (0.006oz AuEq/ton Cutoff)					
Class	Tons	oz Au/ton	oz Au	oz Ag/ton	oz Ag
Measured	8,261,000	0.017	143,000	0.357	2,949,000
Indicated	45,924,000	0.013	595,000	0.243	11,147,000
M+I	54,185,000	0.014	738,000	0.260	14,096,000
Inferred	11,772,000	0.009	104,000	0.191	2,249,000
Notes: oz AuEq/ton = oz Au/ton + (oz Ag/ton x 0.000417)					

**Three Hills Reported Mineral Resources* August 4, 2014,
Mine Development Associates (0.005oz Au/ton Cutoff)**

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Class	Tons	oz Au/ton	oz Au
Indicated	10,897,000	0.017	189,000
Inferred	2,568,000	0.013	32,000

Notes:

- CIM definitions are followed for classification of Mineral Resources.
- Mineral Resources are estimated using a gold price of US\$1,300 per oz and a silver price of US\$22 per oz.
- Totals may not represent the sum of the parts due to rounding.
- The Mineral Resources have been prepared by Paul Tietz, C.P.G of Mine Development Associates in conformity with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators NI43-101. Mineral resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all Mineral Resource will be converted into Mineral Reserve.

Hasbrouck Project Reserves

The 2015 PFS, Mineral Resource Estimate and Reserves were prepared in conformance with NI 43-101 by MDA. Proven and Probable Reserves (based on 100% of the project) total 45.3 million tons containing 762,000 ounces gold and 10.6 million ounces silver as detailed below:

Hasbrouck Project Reserves* June 3, 2015, Mine Development Associates (1, 2)						
Three Hills		K tons	Grade (oz Au/ ton)	K oz Au	oz Ag/ton	K oz Ag
0.005 opt Au cutoff	Proven	-	-	-	-	-
	Probable	9,653	0.018	175	-	-
	P&P	9,653	0.018	175	-	-
Hasbrouck						
Variable (3)	Proven	6,242	0.020	127	0.410	2,562
	Probable	29,374	0.016	461	0.273	8,007
	P&P	35,617	0.017	588	0.297	10,569
Total Hasbrouck Project						
Variable (3)	Proven	6,242	0.020	127	0.410	2,562
	Probable	39,028	0.016	635	0.205	8,007
	P&P	45,270	0.017	762	0.233	10,569

Notes:

- The estimation and classification of Proven and Probable Reserves have been prepared by Thomas L. Dyer, P.E., of Mine Development Associates following CIM standards.
- Reserves are estimated based on \$1,225/oz gold and \$17.50/oz silver.
- Cutoff grades used for reserves are: Three Hills 0.005 oz Au/ton, Hasbrouck Upper Siebert 0.008 oz Au/ton, and Hasbrouck Lower Siebert 0.007 oz Au/ton.
- It is MDA's opinion that the sampling, assaying, and security procedures used at Three Hills and Hasbrouck follow industry standard procedures, and are adequate for the estimation of the current Mineral Reserves.
- MDA completed audits of the database, performed a site visit, reviewed QAQC data and confirmed historic assays. After performing their review, they consider the assay data to be adequate for the estimation of the current Mineral Reserves.

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6. MDA has reviewed and verified the data disclosed in the above table to be in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines in accordance with NI 43-101.

3. Liquidity and Capital Resources

In March 2018, the Company closed a private placement for 22,900,000 common shares at a price of \$0.06 per share for aggregate gross proceeds of \$1,374,000.

In December 2018, the Company closed a private placement for 40,000,000 common shares at a price of \$0.05 per share for aggregate gross proceeds of \$2,000,000

The Company has no sources of operating income at present. The Company's ability to continue as a going concern is dependent upon its ability to raise funds primarily through the issuance of shares or obtain alternative financing, in which it has been successful in the past. In addition, if the Company is to begin construction on the Hasbrouck Project, it will be necessary to obtain additional financing. If the Company is unable to obtain this additional financing, management may be required to curtail development at the Hasbrouck Project. The Company has proactively taken steps to lower its overhead and staff costs to conserve working capital.

The financial statements are prepared on the basis of a going concern which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. If the Company was unable to continue as a going concern, there would be changes in the carrying amounts of assets and liabilities and the statement of financial position classifications used.

4. 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.

5. Transactions with Related Parties

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

	12 months ended December 31, 2018	12 months ended December 31, 2017
General Administration	\$ 24,000	\$ 24,000
Accounting fees	48,000	48,000
Rent	25,194	25,200
Directors Fees	94,250	101,379
Total Related Party Transactions	\$ 191,444	\$ 198,579

For the year ended December 31, 2018 the Company accrued and paid \$24,000 (December 31, 2017 - \$24,000) for day-to-day administration, reception and secretarial services and \$48,000 (December 31, 2017 - \$48,000) for accounting services; and \$25,194 (December 31, 2017 - \$25,200) for rent to Platinum Group Metals Ltd., a company related by virtue of common directors and officers. Amounts payable at period end include an amount of \$9,043 to Platinum Group Metals (December 31, 2017 - \$12,201).

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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, 2018	December 31, 2017
Salaries and management fees	\$ 310,000	\$ 273,000
Directors fees	94,250	101,379
Share-based payments	170,048	193,445
Total compensation of key management personnel	\$ 574,298	\$ 567,824

6. 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.

7. 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 2018 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 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.

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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.

8. Changes in Accounting Policies

The accounting policies applied in preparation of the consolidated financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended December 31, 2017 except for the changes outlined below:

i) IFRS 9 Financial Instruments

The Company adopted all the requirements of IFRS 9 Financial Instruments ("IFRS 9") as of January 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 utilizes a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company's accounting policy with respect to financial liabilities is unchanged. As a result of the adoption of IFRS 9, management has changed its accounting policy for financial assets retrospectively, for assets that continued to be recognized at the date of initial application.

The change did not impact the carrying value of any financial assets or financial liabilities on the transition date.

The following is the Company's new accounting policy for financial instruments under IFRS 9:

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and the debt's contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on January 1, 2018.

Measurement

Financial assets and liabilities at amortized cost. Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Financial assets and liabilities at FVTPL. Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of comprehensive loss in the period in which they arise.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset

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at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit losses. The Company shall recognize in the consolidated statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition of Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of comprehensive loss.

ii) 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 annual reporting periods beginning on or after January 1, 2018. The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of goods to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods. The Company adopted this standard as of January 1, 2018 and it had no impact on the consolidated financial statements.

9. Financial Instruments and Other Instruments

The Company has designated its cash, accounts receivable and reclamation bonds as fair value through profit and loss, all of which are adjusted for current exchange rates as applicable. Trades payable and other liabilities are recorded and measured 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.

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

11. 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

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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.

12. Outstanding Share Data

The Company's has an unlimited number of common shares authorized for issuance without par value. At December 31, 2018 there were 408,468,393 common shares outstanding, 19,550,000 incentive share options outstanding and 220,940,833 common share purchase warrants outstanding. At April 26, 2019 all outstanding warrants had expired. During the period and subsequent to period end the Company made no changes to the exercise price of outstanding options through cancellation and reissuance or otherwise.

13. Outlook

The Company's exploration work on its 100% optioned properties that adjoin the Hasbrouck Project and reserves have shown potential for new gold mineralization at or near surface. Surface sampling and underground sampling has found gold mineralization in and around historic underground workings with previous gold production. Drilling on these targets with a low-cost air track drill did not cut the target zone easily and the zone was not fully tested. In general, the surface sampling results returned higher grades than the drill cuttings from subsurface in the same zone. Some surface enrichment of grade may be present, but the results to date continue to indicate the potential to add gold resources to the regional package with the same gold grade tenor as the Company's reserves.

The Company plans to follow a very focused strategy to add value with low risk. The Company is focusing on the final permitting for the second phase of overall Hasbrouck reserves associated with the larger Hasbrouck open pit deposit. Currently permits are in place for the phase one Three Hills open pit deposit. Heap leach recovery test work and baseline work for Hasbrouck open pit, crushing circuit and heap leach pad is largely complete. The Company believes that the completion of permitting is a low risk path to add project value. A fully federally permitted open pit heap leach mine with good margins and a low strip ratio, in Nevada, is a rare asset. The Company reserves are of sufficient size for a standalone operation as outlined in the PFS and additional resources could be detailed during construction or operation.

The Company will look for financing and new investors to join our significant large institutional owners with a focused low risk strategy of permitting our current reserves.

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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
Kevin Falcon

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