



Consolidated Financial Statements of
WEST KIRKLAND MINING INC.

For the year ended December 31, 2019
(Expressed in Canadian dollars)

Office:
Suite 838
1100 Melville Street
Vancouver, BC V6E 4A6
Canada

TSXV: WKM
Phone: (604) 685-8311
Fax: (604) 484-4710
info@wkmining.com
www.wkmining.com

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, 2019 and 2018, and the consolidated statements of loss and comprehensive loss (income), 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, 2019 and 2018, 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 the consolidated statements of loss and comprehensive loss (income) and Note 1 in the consolidated financial statements, which indicate that the Company incurred a net loss of \$1.5M for the year ended December 31, 2019 and has incurred cumulative net losses from inception in the amount of \$22.1M at December 31, 2019. As stated in Note 1, these events or 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.

Deloitte LLP

Chartered Professional Accountants

Vancouver, British Columbia

April 27, 2020

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

	December 31, 2019	December 31, 2018
Assets		
Current:		
Cash	\$ 51,642	\$ 1,505,400
Accounts receivable	45,201	31,768
Prepaid expenses and deposits	23,924	24,984
Total current assets	120,767	1,562,152
Non-current assets:		
Reclamation bond (Note 3)	210,854	221,455
Property and equipment (Note 4)	8,155	17,130
Mineral properties (Note 5)	42,379,795	44,208,475
Total assets	\$ 42,719,571	\$ 46,009,212
Liabilities and Equity		
Current:		
Accounts payable and accrued liabilities	\$ 217,794	\$ 177,341
Total current liabilities	217,794	177,341
Non-current liabilities:		
Reclamation provision (Note 7)	71,853	71,248
Total liabilities	\$ 289,647	\$ 248,589
Equity:		
Share capital (Note 6)	\$ 56,629,650	\$ 56,616,352
Warrant reserve (Note 6)	-	4,418,817
Share based payment reserve (Note 6)	707,874	1,185,845
Foreign currency translation reserve	6,034,285	8,122,346
Deficit	(22,093,543)	(25,502,797)
Total shareholders' equity attributable to the shareholders of West Kirkland Mining Inc.	\$ 41,278,266	\$ 44,840,563
Non-controlling interest	1,151,658	920,060
Total shareholders' equity	42,429,924	45,760,623
Total liabilities and shareholders' equity	\$ 42,719,571	\$ 46,009,212

Going Concern (Note 1)
Commitments and contingencies (Note 12)
Subsequent Events (Note 14)

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

Approved by the Board of Directors and authorized for issue on April 27, 2020.

/s/ R. Michael Jones
Director

/s/ Kevin Falcon
Director

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

	Year ended December 31, 2019	Year ended December 31, 2018
Expenses		
Salaries and benefits	\$ 173,639	\$ 154,712
Professional Fees	111,747	135,895
Office and general	70,766	85,471
Consulting fees	66,000	76,141
Filing and transfer agent fees	49,414	50,421
Shareholder relations	25,693	37,452
Travel	9,810	4,622
Share-based compensation expense	-	209,307
Depreciation	-	20,731
Write down of exploration project (Note 5)	999,463	-
Loss before finance and other income	1,506,531	774,752
Finance and Other Income		
Interest income	(16,899)	(4,412)
Net loss	\$ 1,489,633	\$ 770,340
Item that may be subsequently reclassified to net loss		
Exchange differences on translating foreign operations	2,134,230	(3,511,278)
Comprehensive loss (income) for the period	\$ 3,623,863	\$ (2,740,938)
Loss attributable to:		
Shareholders of West Kirkland Mining	\$ 1,487,534	\$ 770,076
Non-controlling interest	2,099	264
Net Loss	\$ 1,489,633	\$ 770,340
Comprehensive loss (income) attributable to:		
Shareholders of West Kirkland Mining	\$ 3,575,595	\$ (2,660,867)
Non-controlling interest	48,268	(80,071)
Comprehensive Loss (Income)	\$ 3,623,863	\$ (2,740,938)
Basic and diluted loss per share	\$ 0.00	\$ 0.00
Weighted average number of common shares outstanding:		
Basic and diluted	408,619,728	369,852,225

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, 2017	345,388,947	\$ 53,365,978	\$ 4,418,817	\$ 1,074,510	\$ 4,691,403	\$ (24,866,248)	\$ 38,684,460	\$ 635,431	\$ 39,319,891
Share issuance – water rights (Note 6)	179,446	12,561	-	-	-	-	12,561	-	12,561
Share issuance – financing (Note 6)	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
Share issuance – water rights (Note 6)	204,582	13,298	-	-	-	-	13,298	-	13,298
Expired stock options	-	-	-	(477,971)	-	477,971	-	-	-
Expired warrants	-	-	(4,418,817)	-	-	4,418,817	-	-	-
Contributions for project costs	-	-	-	-	-	-	-	279,866	279,866
Other comprehensive income	-	-	-	-	(2,088,061)	-	(2,088,061)	(46,169)	(2,134,230)
Net loss	-	-	-	-	-	(1,487,534)	(1,487,534)	(2,099)	(1,489,633)
Balance December 31, 2019	408,672,975	\$ 56,629,650	\$ -	\$ 707,874	\$ 6,034,285	\$ (22,093,543)	\$ 41,278,266	\$ 1,151,658	\$ 42,429,924

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, 2019	Year ended December 31, 2018
Cash flows provided by (used in):		
Operating activities		
Net loss	\$ (1,489,633)	\$ (770,340)
Items not involving cash:		
Write down exploration property (Note 5)	999,463	-
Share-based compensation expense	-	209,307
Depreciation	-	20,731
Changes in non-cash working capital:		
Accounts receivable	(2,054)	32,810
Prepaid expenses and other	21,058	13,361
Accounts payable and accrued liabilities	43,233	(10,770)
Net cash used in operating activities	\$ (427,933)	\$ (504,901)
Investing activities		
Expenditures on mineral properties (Note 5)	\$ (1,286,040)	\$ (1,842,776)
Reclamation bond returned	-	57,960
Net cash used in investing activities	\$ (1,286,040)	\$ (1,784,816)
Financing Activities		
Issuance of share capital	\$ -	\$ 3,374,000
Share issuance costs	-	(136,187)
Cash contributions from non-controlling interest	267,296	240,958
Net cash received from financing activities	\$ 267,296	\$ 3,478,771
(Decrease) Increase in cash	\$ (1,446,677)	\$ 1,189,054
Effect of exchange rate changes on cash denominated in a foreign currency	(7,081)	87,854
Cash, beginning of year	\$ 1,505,400	\$ 228,492
Cash, end of year	\$ 51,642	\$ 1,505,400
Supplemental disclosure of cash flow information		
Non-cash activities:		
Depreciation capitalized to mineral properties	\$ 8,155	\$ 7,346
Share-based compensation capitalized to mineral properties	-	35,555
Decrease in trade and other payables related to mineral properties	(20,099)	28,049

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, 2019 and 2018
(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. During the year the Company incurred a loss of \$1.5 million and from inception to December 31, 2019 the Company has incurred cumulative losses of approximately \$22.1 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. The Company’s ability to obtain financing may be impaired due to the recent COVID-19 pandemic (Refer to Note 14 – Subsequent events). 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 27, 2020.

(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 WKM (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

West Kirkland Mining Inc.
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Items included in the consolidated financial statements are measured in each entity's functional currency. Each entity's functional currency is determined by the primary environment the entity operates in. The functional currency of the Company's subsidiaries, WKM USA Ltd. and Hasbrouck LLC, is the United States Dollar ("USD") and the functional currency of WKM Corp. and the ultimate parent company is the Canadian Dollar ("CAD").

The presentation currency of the Company is the CAD. 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.

The following exchange rates were used when preparing these consolidated financial statements:

CAD/USD

Year-end rate:	1.2988 (Dec 31, 2018 – 1.3642)
Year average rate:	1.3269 (Dec 31, 2018 – 1.2957)

(e) Property and Equipment

Property and equipment are stated at cost and are depreciated on a straight-line basis based on their estimated remaining useful lives.

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

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

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

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

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.

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During the years ended December 31, 2019 and 2018 all outstanding share options and warrants were anti-dilutive.

(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.

West Kirkland Mining Inc.
Notes to the consolidated financial statements
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ii) Share-based payments

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

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

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(n)), 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) New accounting standards

These financial statements have been prepared using accounting policies consistent with those used in the year end financial statements of December 31, 2018 except for the following standard:

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 was effective for annual periods beginning on or after January 1, 2019. The Company adopted this standard using the modified retrospective method and the Company experienced no material effects as a result of implementing this standard.

West Kirkland Mining Inc.
Notes to the consolidated financial statements
Year ended December 31, 2019 and 2018
(Audited - expressed in Canadian dollars)

3. Reclamation Bonds

The Company's US subsidiaries, WK USA Ltd. and Hasbrouck LLC have posted total statewide bonds of US\$156,931 to the Bureau of Land Management ("the BLM"), while WKM USA Ltd, has also posted a bond to the Division of Oil, Gas and Mining of Utah ("DOGM") for disturbance of ground required to complete exploration work on the formerly held TUG for US\$5,402 (including interest). Amounts are converted to Canadian dollars as follows:

At December 31, 2019:	BLM – Nevada		DOGM - Utah	
	USD	CAD	USD	CAD
WK USA Ltd.	\$ 37,921	\$ 49,252	\$ 5,414	\$ 7,032
Hasbrouck LLC	119,010	154,570	-	-
Total	\$ 156,931	\$ 203,822	\$ 5,414	\$ 7,032

At December 31, 2018:	BLM - Nevada		DOGM - Utah	
	USD	CAD	USD	CAD
WK USA Ltd.	\$ 37,921	\$ 51,732	\$ 5,402	\$ 7,370
Hasbrouck LLC	119,010	162,353	-	-
Total	\$ 156,931	\$ 214,085	\$ 5,402	\$ 7,370

4. Property and Equipment

The Company holds the following property and equipment at December 31, 2019:

Cost	Field		Leasehold		Total
	Equipment	Improvements	Vehicles		
Balance December 31, 2017	\$ 98,445	\$ 55,554	\$ 101,056	\$ 255,055	
Foreign exchange movement	7,760	-	8,837	16,597	
Balance December 31, 2018	\$ 106,205	\$ 55,554	\$ 109,893	\$ 271,652	
Foreign exchange movement	(4,625)	-	(5,267)	(9,892)	
Balance December 31, 2019	\$ 101,580	\$ 55,554	\$ 104,626	\$ 261,760	
Accumulated Depreciation					
Balance December 31, 2017	\$ 85,575	\$ 34,822	\$ 94,423	\$ 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	
Additions	4,502	-	3,655	8,157	
Foreign exchange movement	(4,173)	-	(4,901)	(9,074)	
Balance December 31, 2019	\$ 96,628	\$ 55,554	\$ 101,423	\$ 253,605	
Carrying amount, December 31, 2019	\$ 4,952	\$ -	\$ 3,203	\$ 8,155	
Carrying amount, December 31, 2018	\$ 9,906	\$ -	\$ 7,224	\$ 17,130	

During the year ended December 31, 2019 and 2018 the Company capitalized depreciation of \$8,155 and \$7,346 respectively

5. 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 a limited liability agreement (the "LLC Agreement") between WKM USA Ltd. and 25% owner Clover Nevada

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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:

	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>	
Balance December 31, 2018	\$ 35,118,326	\$ 5,778,846 ¹	\$ 3,311,303	\$ 44,208,475
Permitting	-	26,410	570,598	597,008
Salaries and wages	-	-	269,763	269,763
Land holding costs	-	99,744	246,084	345,828
Other	-	17,802	13,374	31,176
Write down of exploration property	-	(999,463)	-	(999,463)
Foreign exchange movement	(1,683,579)	(230,668)	(158,744)	(2,072,992)
Total December 31, 2019	\$ 33,434,747	\$ 4,692,671	\$ 4,252,378	\$ 42,379,795
Balance December 31, 2017	\$ 32,294,341	\$ 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

¹ Balance includes \$4.2 million for the Hasbrouck royalty, \$1.0 million for Tonopah Divide and \$0.2 million for the Hill of Gold

(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

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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.

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, 2019 the Company has recorded in accounts receivable an amount of \$38,956 (US\$29,994) representing Waterton's 25% share of Hasbrouck LLC expenses from October 1, 2019 to December 31, 2019 (December 31, 2018 \$24,770 (US\$18,410)).

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. The Company traded its former property TUG for this royalty. 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. The most recent lease payment of US\$30,000 was paid when due in November 2019.

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 the Company was to pay optional US\$75,000 annual advance royalty payments to TDMC and complete US\$100,000 of annual work from 2018 to 2022, increasing to US\$200,000 per year from 2023 to 2028. TDMC was to receive an approximate 3% NSR royalty from any production from the property, less any underlying royalty payments and the advance royalties already paid.

In total the Company paid US\$150,000 in advance royalty payments and completed US\$603,231 in work on the property. On October 3, 2019 the Company delivered formal notice to TDMC that it would not make further lease payments or complete additional annual work on the property, thereby terminating the lease

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agreement. Capitalized costs of US\$753,231 (C\$999,463) related to the Tonopah Divide Project were written off in 2019.

6. Share Capital

The authorized share capital consists of an unlimited number of common shares without par value. At December 31, 2019, the Company had 408,672,975 shares outstanding.

On April 5, 2019 the Company issued 204,582 common shares (worth US\$10,000) to Liberty Moly in consideration for leased water rights on the Hasbrouck Project.

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.

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 expired during the current period and their value was transferred to retained earnings.

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:

Exercise Price	Number Outstanding at December 31, 2019	Weighted Average Remaining Contractual Life (Years)	Number Exercisable at December 31, 2019
\$0.11	3,450,000	2.01	3,450,000
\$0.10	3,400,000	1.28	3,400,000
\$0.06	7,125,000	3.28	7,125,000
	13,975,000	2.48	13,975,000

The weighted average remaining contractual life of the options outstanding at December 31, 2019 is 2.48 years.

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

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
Share options expired	(477,971)
Balance December 31, 2019	707,874

During the year, 5,575,000 stock options expired at a fair value of \$477,971. The fair value of these options was transferred from share-based payment reserve to deficit.

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.

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.

	Number	Weighted average exercise price
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
Cancelled	(5,575,000)	\$0.15
December 31, 2019	13,975,000	\$0.08

The weighted average exercise price for the outstanding and exercisable share purchase options at December 31, 2019 is \$0.08.

7. Reclamation Provision

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

At December 31, 2019 the provision of \$71,853 (2018 - \$71,248) 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 1.69% per annum (2018 - 2.69%) being an estimate of the long-term, risk-free, pre-tax cost of borrowing. The undiscounted balance of the reclamation provision is \$64,940 (2018 - \$68,210) and is expected to be incurred between 2020 and 2029.

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8. 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, 2019 the Company does not have any long-term debt and is not subject to any externally imposed capital requirements.

9. 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, 2019 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.

(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, 2019 of approximately \$4,424 (December 31, 2018, \$5,402). 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, 2019:

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	December 31, 2019	December 31, 2018
Cash	\$ 31,542	\$ 114,039
Accounts receivable	38,956	24,770
Prepaid expenses and other	1,688	1,773
Reclamation bond	210,854	221,455
Accounts payable and accrued liabilities	39,769	8,882

(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.

10. Segmented Information

The Company operates in one segment being the exploration and development of mineral properties in Nevada. The Company operates in two geographical areas being Nevada and Canada. All of the Company's non-current assets are held in Nevada.

As at December 31, 2019	Canada	United States	Total
Current Assets	\$ 48,625	\$ 72,142	\$ 120,767
Mineral Properties	-	42,379,795	42,379,795
Other Assets	-	219,009	219,009
Total Assets	48,625	42,670,946	42,719,571
Accounts Payable and accrued liabilities	178,024	39,770	217,794
Net loss	445,931	1,043,702	1,489,633

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

11. Related Party Transactions

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

	Year ended December 31, 2019	Year ended December 31, 2018
General Administration	\$ 24,000	\$ 24,000
Accounting fees	48,000	48,000
Rent	25,128	25,194
Directors Fees	101,750	94,250
Total Related Party Transactions	\$ 198,878	\$ 191,444

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For the year ended December 31, 2019 the Company accrued and paid \$24,000 (December 31, 2018 - \$24,000) for day-to-day administration, reception and secretarial services and \$48,000 (December 31, 2018 - \$48,000) for accounting services; and \$25,128 (December 31, 2018 - \$25,194) 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 \$36,234 payable to Platinum Group Metals (December 31, 2018 \$9,043).

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, 2019	12 months ended December 31, 2018
Salaries and management fees	\$ 312,900	\$ 310,000
Directors fees	101,750	94,250
Share-based payments	-	170,048
Total Related Party Transactions	\$ 414,650	\$ 574,298

12. 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 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 5. The Company has no other identified commitments or contingencies.

13. 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:

	2019	2018
Net loss before income taxes	\$ (1,489,633)	\$ (770,341)
Canadian federal and provincial income tax rates	27%	27%
Income tax expense based on Canadian federal and provincial income tax rates	(402,201)	(207,992)
Increase (decrease) attributable to:		
Non-deductible expenditures	(2,504)	5,422
Non-deductible share-based payments	-	56,513
Changes in unrecognized deferred tax assets	167,832	495,541
Effects of different statutory tax rates on earnings of subsidiaries	146,298	1,552
Effect of foreign currency exchange rate change	91,584	(152,882)
Impact of change in DIT rates	(1,769)	(158,065)
Other	760	(40,089)
Income tax recovery	\$ -	\$ -

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

	December 31, 2019	December 31, 2018
Deferred tax assets		
Non-capital and net operating loss carry forwards	\$ 2,791,568	\$ 2,955,635
Total deferred tax assets	2,791,568	2,955,635
Deferred tax liabilities		
Mineral properties	\$ (2,791,568)	\$ (2,955,635)
Total deferred tax liabilities	(2,791,568)	(2,955,635)
Net deferred taxes	\$ -	\$ -

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

	2019	2018
Non-capital and net operating loss carry forwards ¹	\$ 37,707,634	\$ 37,794,398
Share issuance costs	95,476	138,131
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	150,484
Other temporary differences	184,985	181,889
	\$ 39,997,035	\$ 40,123,358

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

14. Subsequent Events

1) On January 21, 2020 the Company announced it had closed a private placement of common shares where the Company issued 16,673,334 common shares at a price of \$0.06 per share for gross proceeds of \$1,000,400. The private placement was completed with two of its major shareholders and six investors. A 6% cash finders fee amount of \$21,360 was paid on a portion of the private placement which was otherwise arranged by management.

2) Subsequent to year end various measures have been implemented in Canada, the United States and the rest of the world in response to the increased impact of the COVID-19 virus. Various lockdowns and social distancing measures are being and continue to be implemented in British Columbia and Nevada. These measures could slow the permitting process and further development at the Hasbrouck Project.

While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on our business operations, including development at Hasbrouck can not be reasonably estimated at this time. The pandemic could have material adverse impacts on our business, liquidity, results of operations and financial position in 2020.



MANAGEMENT'S DISCUSSION AND ANALYSIS

WEST KIRKLAND MINING INC.

For the year ended December 31, 2019

Office:
Suite 838
1100 Melville Street
Vancouver, BC V6E 4A6
Canada

TSXV: WKM
Phone: (604) 685-8311
Fax: (604) 484-4710
info@wkmining.com
www.wkmining.com

West Kirkland Mining Inc.

Management's Discussion and Analysis

For the year ended December 31, 2019

Overview

West Kirkland Mining Inc. ("West Kirkland" or the "Company") is a mineral exploration and development company focused on the development of gold projects in Nevada with its flagship asset being the Hasbrouck heap-leach gold project, which consists of the Hasbrouck Mine and Three Hills Mine (the "Hasbrouck Gold Project"). The Company has been focused in 2020 on completing the federal permitting process for the phase 2 Hasbrouck pit of the Hasbrouck gold 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 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 period ended December 31, 2019. This MD&A is prepared as of April 27, 2020 and should be read in conjunction with the Company's consolidated financial statements and related notes thereto for the year ended December 31, 2019.

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;
- The Company's ability to obtain additional financing on satisfactory terms;
- Planned exploration activity including both expected drilling and geological and geophysical related activities;
- Impact of increasing competition;
- Future foreign currency exchange rates;
- 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

West Kirkland Mining Inc.

Management's Discussion and Analysis

For the year ended December 31, 2019

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 March 5, 2020 the Company announced the Bureau of Land Management ("BLM") had accepted the Hasbrouck Gold Project's Mine Plan of Operations ("MPO") and will commence the analysis of the MPO under an Environmental Assessment, ("EA"). This decision follows a 28-month process involving multiple BLM specialists who analysed the MPO.

On January 21, 2020 the Company announced it had closed a private placement of common shares where the Company issued 16,673,334 common shares at a price of \$0.06 per share for gross proceeds of \$1,000,400. The private placement was completed with two of its major shareholders and six investors. A 6% cash finders fee amount of \$21,360 was paid on a portion of the private placement which was otherwise arranged by management.

On August 12, 2019 the Company announced a revised strategic plan to amplify the Company's strengths while reducing holding costs and dilution risks for shareholders. Key objectives of the Company's revised strategic plan include:

- Holding permitted gold Reserves in Nevada;
- Minimizing holding and overhead costs;
- Protecting and enhancing shareholder value;
- Developing the Hasbrouck Gold Project if and only if market conditions are compelling and financial risks are low; and
- Returning capital to shareholders.

Discussion of Operations and Financial Results

1. Results of Operations

For the year ended December 31, 2019

For the year ended December 31, 2019, the Company incurred a net loss of \$1,489,633 (December 31, 2018 - \$770,340). The larger net loss in the current year is due to the write-off of the Tonopah Divide Mining Company exploration project in the current year of \$999,463 as opposed to \$Nil in the previous year. The other relatively large difference is due to the share-based compensation expense of \$Nil in the current period as compared to \$209,307 in the previous comparable period. Expenditures on mineral properties in the period totaled \$1,286,040 (December 31, 2018 - \$1,842,776) with the reduction compared to the prior year being due to the current focus on permitting work, resulting in little or no exploration cost being incurred in the year ended December 31, 2019. Exchange differences on the translation of foreign operations resulted in a loss of \$2.1 million (December 31, 2018- \$3.5 million gain) due to a rise the value of the Canadian Dollar relative to the US Dollar in the current period.

For the three-month period ended December 31, 2019

For the three-month period ended December 31, 2019, the Company incurred a net loss of \$139,438 (December 31, 2018 - \$163,467). The smaller net loss in the current period is due to the accrual of professional fees in the prior comparable quarter. Professional fees decreased from \$62,913 at December 31, 2018 to \$42,152 at December 31, 2019 due to increased audit accruals in the previous comparable period. Expenditures on mineral properties totaled \$222,792 (December 31, 2018 - \$438,723) with the reduction in expenditures due to the current focus on permitting, resulting in little or no exploration cost being incurred during the period. Exchange differences on the translation of foreign operations resulted in a loss of \$0.8 million (December 31, 2018- \$2.3 million gain) due to a rise in the value of the Canadian Dollar relative to the US Dollar in the current period.

West Kirkland Mining Inc.
Management's Discussion and Analysis
For the year ended December 31, 2019

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:

	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Interest Income	\$ 16,899	\$ 4,412	\$ 4,958
Comprehensive Loss (Income)	\$ 3,623,863	\$ (2,740,938)	\$ 3,701,929
Basic and Diluted Loss per Share	\$ 0.00	\$ 0.00	\$ 0.00
Total Assets	\$ 42,719,571	\$ 46,009,212	\$ 39,567,013
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, 2019	\$ 920	\$ 139,438	\$ 973,542	\$ 0.00
September 30, 2019	\$ 3,233	\$ 1,124,031	\$ 603,544	\$ 0.00
June 30, 2019	\$ 5,711	\$ 112,368	\$ 1,023,565	\$ 0.00
March 31, 2019	\$ 7,035	\$ 113,796	\$ 1,023,212	\$ 0.00
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

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 Gold 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 Gold 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.

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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 Gold 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. At December 31, 2019 the Company recorded an amount receivable of \$38,956 (US\$29,994) representing Waterton's 25% share of LLC expenses incurred from October to December 2019.

The Company has advanced the Hasbrouck Gold Project to a pre-feasibility study level. Permitting to allow mine development at the Hasbrouck Mine 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 Mine. 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 Gold 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 Mine.

Properties held outside of Hasbrouck LLC

Tonopah Divide Mining Company 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 Mine. In consideration the Company agreed to pay US\$75,000 annual advance royalty payments to TDMC and complete US\$100,000 of annual work from 2018 to 2022, increasing to US\$200,000 per year from 2023 to 2028. TDMC was to receive an approximate 3% NSR royalty from any production from the property, less any already-paid advance royalties. The Company paid US\$150,000 in annual lease payments and completed US\$603,231 in work on the property.

The Company completed a Geographic Information System ("GIS") compilation of previous exploration work on the property, with an estimated historical cost of more than \$4.0 million, along with historical underground level plans and data going back to 1915. This data was combined with recent exploration, sampling and assay data. New targets for at surface gold were identified from this work, however, the Company has decided not to pursue further exploration on the property and will instead focus on completing required permitting for the Hasbrouck Mine.

On October 3, 2019 the Company delivered formal notice to TDMC that it would not make further lease payments or complete additional annual work on the property, thereby terminating the lease agreement with TDMC. Total capitalized costs of US\$753,231 (C\$999,463) were written off in 2019.

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,

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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 most recent lease payment was made in November 2019. The lease is for 25 mining claims on approximately 500 acres of unpatented land. Although adjacent to the Hasbrouck Gold Project, Hill of Gold is 100% owned by the Company.

At Hill of Gold permitting work will be directed at defining an open-pit that can add mine life to the permitted Three Hills Mine. Historical drilling at Hill of Gold consisted of 29,926 feet from 83 reverse circulation holes and 6 core holes. The Hill of Gold host rocks and geological setting are similar to those found at the Three Hills deposit.

West Kirkland's Royalty on Hasbrouck Gold Project

On May 9, 2017 the Company announced it had purchased from Newmont an approximate 1.1% NSR royalty on the Hasbrouck Gold Project, plus the rights to US\$1.0 million in payments due upon commercial production at the Hasbrouck Gold 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 sold the 1.25% NSR royalty that they retained to Maverix Metals in 2018, which extinguished the Company's right to purchase said 1.25% royalty. 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 Gold 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 Mine Permitting Update

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

Three Hills Mine was assessed under an EA rather than the lengthier and costlier Environmental Impact Statement ("EIS") due to its footprint of less than a square mile and the absence of "significant impacts" as determined by the BLM. West Kirkland plans to operate the Three Hills Mine for at least two years which allows, time to build the Hasbrouck Mine. Hasbrouck Mine's capital costs are projected to be largely if not entirely 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 performed while under construction and in operation, which would generate additional cash flow over and above that required for construction of the Hasbrouck Mine. Drilling completed in 2017 did not yield further economically recoverable ore.

Hasbrouck Mine Permitting Update

The Company has chosen to focus on obtaining federal permits at Hasbrouck Mine as a method of adding to the project value and reducing schedule risk.

The mine plan for Hasbrouck Mine, as outlined in the 2016 PFS, will require the usual amount of permits for a typical mining operation in Nevada, and will proceed under an EA which was granted in March of 2020. Estimated savings off the overall project schedule (as previously estimated in the PFS under an EIS) is estimated at \$2 million and a year off the project schedule.

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The Company submitted the Hasbrouck Mine Plan of Operation to the BLM in September 2017. There are no identified biological, cultural, hydrology, or geochemistry issues that would delay or disrupt the timely process of applications for permits. The Company has continued work towards the completion of permitting at Hasbrouck Mine in advance of the completion of project financing and the commencement of construction at Three Hills Mine, reducing the time gap between the commencement of production at Three Hills Mine and completion of permitting at Hasbrouck Mine.

Hasbrouck Gold Project Updated Pre-feasibility Study

The Hasbrouck Gold 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%) at 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 loaded on carbon at the Three Hills Mine will be stripped by an off-site contractor. In contrast an Adsorption-Desorption-Recovery plant (ADR) complete with CIC will be installed at the Hasbrouck Mine, necessary there to handle the greater amount of silver in that deposit which effectively eliminates the option of shipping loaded carbon off-site for stripping.

Initial capital to construct the Three Hills Mine is estimated at US\$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 which shows 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 will be 1:1. Adjusted Operating Costs net of by-products as defined by the World Gold Council will 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 using a 20 ton sample of representative 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). Crushed product will be agglomerated with cement in a pug mill and conveyed to a leach pad. Metallurgical tests on Hasbrouck Mine 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 will be leached using an industry-standard dilute cyanide solution which will be passed through carbon columns to extract the dissolved 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 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

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Water for the first-phase Three Hills Mine will be obtained from a well that will be sunk on the mine property just north of the Three Hills Mine open pit. Historic reports of strong water inflows into several underground mines at the location of the intended well provide good hydrogeological evidence that such a well will be sufficiently productive.

To allow the legal appropriation of ground-water, the Company leased a water right from Liberty Moly LLC ("Liberty Moly") on February 21, 2017, which allows the Company to appropriate ground-water at the Three Hills Mine. Liberty Moly holds certain water rights which allow it to appropriate ground-water within Hydrographic Basin 137a for use at their Liberty Moly project, located 30 km north of WKM's Hasbrouck Gold Project. The lease allows WKM to appropriate 800 acre feet of ground-water annually at a diversion rate of 1.522 cubic feet per second (500 gallons per minute). The quantity of water leased by WKM is a small portion of Liberty Moly's aggregated water rights of 6,200 acre feet annually and is sufficient for WKM's water needs at both the Three Hills Mine and Hasbrouck Mine.

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 and 204,582 shares were issued to Liberty Moly on April 5, 2019 to settle the US\$10,000 owed on each anniversary date.

Water for the Hasbrouck Mine will come from the aforementioned well that will be installed at the Three Hills mine, and which will be piped from Three Hills Mine to Hasbrouck Mine via a 5-mile, 12-inch diameter pipeline, to be installed on public land. Pumping costs will be minimal as Hasbrouck Mine is at approximately 700 ft lower elevation than Three Hills Mine.

The Three Hills and Hasbrouck Mines are located in different hydrographic basins. Approval to transfer water from one basin to another is required under Nevada regulations; such approval was obtained from Nevada's state engineer in early 2019. Approval to pipe water from the Three Hills Mine to the Hasbrouck Mine eight km to the south effectively finalizes the Company's water supply plans for the project as a whole.

Hasbrouck Gold 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 Gold Project Reserves

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

Hasbrouck Gold 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 Au cutoff	opt	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 Gold 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.

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5. 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.
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

On January 21, 2020 the Company announced it had closed a private placement of common shares where the Company issued 16,673,334 common shares at a price of \$0.06 per share for gross proceeds of \$1,000,400.

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 through obtaining alternative financing, in which it has been successful in the past. In addition, if the Company is to begin construction on the Hasbrouck Gold 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 Gold Project. The Company has proactively taken steps to lower its overhead, staff costs and its land-holding 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, 2019	12 months ended December 31, 2018
General Administration	\$ 24,000	\$ 24,000
Accounting fees	48,000	48,000
Rent	25,128	25,194
Directors Fees	101,750	94,250
Total Related Party Transactions	\$ 198,878	\$ 191,444

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For the year ended December 31, 2019 the Company accrued and paid \$24,000 (December 31, 2018 - \$24,000) for day-to-day administration, reception and secretarial services and \$48,000 (December 31, 2018 - \$48,000) for accounting services; and \$25,128 (December 31, 2018 - \$25,194) for office-space 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 \$36,234 payable to Platinum Group Metals (December 31, 2018 \$9,043).

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.

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 2019 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.

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.

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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, 2018 except for the change outlined below:

i) IFRS 16 Leases

The Company adopted all the requirements of IFRS 16 *Leases* ("IFRS 16") as of January 1, 2019. IFRS 16 replaces IAS 17 *Leases*. IFRS 16 eliminates the dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, IFRS 16 requires a single, on-balance sheet accounting model that is similar to finance lease accounting. Lease assets and lease liabilities are presented on the balance sheet by lessees for those leases that were previously classified as operating leases.

The change had no effect on the Company's 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

Impact of COVID-19

COVID-19 was declared a worldwide pandemic by the World Health Organization on March 11, 2020. The speed and extent of the spread of COVID-19, and the duration and intensity of resulting business disruption and related financial and social impact, are uncertain. Further, the extent and manner to which COVID-19, and measures taken by governments, the Company or others to attempt to reduce the spread of COVID-19, may affect the Company and cannot be predicted with certainty.

COVID-19 and the related measures taken by government have had and may continue to have an adverse impact on many aspects of the Company's business including, employee health, workforce productivity and availability, travel restrictions, contractor availability, supply availability, the Company's ability to maintain its controls and procedures regarding financial and disclosure matters and the availability of insurance and the costs thereof, some of which, individually or when aggregated with other impacts, may be material to the Company.

In addition, the actual or threatened spread of COVID-19 globally, and responses of governments and others to such actual or threatened spread, could also have a material adverse effect on the global economy, could continue to negatively affect financial markets, including the price of gold and the trading price of the Company's shares, could adversely affect the Company's ability to raise capital, and could cause continued interest rate volatility and movements that could make obtaining financing more challenging or more expensive.

Other 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.

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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 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 has an unlimited number of common shares authorized for issuance without par value. At December 31, 2019 there were 408,672,975 common shares outstanding, 13,975,000 incentive share options outstanding. During the year and subsequent to year end, the Company made no changes to the exercise price of outstanding options through cancellation and reissuance or otherwise.

13. Outlook

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

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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 continue to follow government health directives in the months ahead and will make the health and safety of employees and contractors its first priority. The company plans to continue with its permitting progress while reducing costs where possible in this period of market uncertainty.

The price of gold has shown considerable improvement from the US\$ 1,275 per ounce level of the baseline assumptions of the Hasbrouck PFS.

The Company is currently considering steps to become more active in operational readiness and attracting investor interest as the gold price has moved up in 2020.

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
Pierre Lebel
Kevin Falcon
Peter Palmedo

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