



Condensed Consolidated Interim Financial Statements of

West Kirkland Mining Inc.

(formerly Anthem Ventures Capital Corp.)
(An exploration stage company)

For the Nine Months Ended September 30, 2011 and 2010

(Expressed in Canadian dollars)

(Unaudited)

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West Kirkland Mining Inc.

(formerly Anthem Ventures Capital Corp.)

Nine months ended September 30, 2011 and 2010

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West Kirkland Mining Inc.

(formerly Anthem Ventures Capital Corp.)

Condensed Consolidated Interim Statement of Financial Position

(Expressed in Canadian dollars)

(Unaudited)

	September 30, 2011	December 31, 2010 (Note 14)	January 1, 2010 (Note 14)
Assets			
Current assets:			
Cash	\$ 1,310,713	\$ 6,977,283	31,009
Accounts receivable and prepaid expenses	360,287	179,733	188
	<u>1,671,000</u>	<u>7,157,016</u>	<u>31,197</u>
Reclamation bond (Note 4)	131,193	16,776	-
Property and equipment (Note 5)	241,830	112,096	-
Mineral properties (Note 6)	7,867,572	2,917,948	28,830
	<u>\$ 9,911,595</u>	<u>\$ 10,203,836</u>	<u>60,027</u>

Liabilities and Equity

Current liabilities:

Accounts payable and accrued liabilities	\$ 924,764	\$ 352,704	3,057
	<u>924,764</u>	<u>352,704</u>	<u>3,057</u>

Equity

Share capital (Note 7(b))	11,110,427	10,807,339	57,500
Warrant reserve (Note 7(c))	-	9,617	-
Share based payment reserve (Note 7(d))	512,093	395,118	-
Foreign currency translation reserve	142,909	(44,846)	-
Deficit	(2,778,598)	(1,316,096)	(530)
	<u>8,986,831</u>	<u>9,851,132</u>	<u>56,970</u>
	<u>\$ 9,911,595</u>	<u>\$ 10,203,836</u>	<u>60,027</u>

Continuing operations (Note 1)

Commitments and contingencies (Note 12)

Subsequent events (Note 15)

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

Approved on behalf of the Board on November 24, 2011

/s/ "R. Michael Jones"

/s/ "Eric Carlson"

Director

Director

West Kirkland Mining Inc.

(formerly Anthem Ventures Capital Corp.)

Condensed Consolidated Interim Statement of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

(Unaudited)

	Nine months ended September 30, 2011	Nine months ended September 30, 2010 (Note 14)	Three months ended September 30, 2011	Three months ended September 30, 2010 (Note 14)
Revenues				
Interest income	\$ 30,636	\$ 8,965	\$ 7,029	\$ 8,965
Expenses				
Salaries and benefits	292,864	106,826	95,021	92,524
Professional fees	268,195	164,680	155,025	57,993
Shareholder relations	231,299	70,163	126,749	33,354
Management and consulting fees	191,862	95,848	107,574	23,024
Stock compensation expense	132,180	295,197	120,012	99,160
Office and general expense	116,660	43,110	34,618	24,798
Travel	94,545	15,411	32,591	8,023
Rent	70,260	57,200	24,723	20,505
Depreciation expense	33,102	-	15,117	-
Administration fees	31,500	22,750	10,500	10,500
Filing and transfer agent fees	26,243	14,878	1,268	4,671
Property investigation costs	7,729	2,475	903	1,775
	1,496,439	888,538	724,101	376,327
Net loss for the period	\$ (1,465,803)	\$ (879,573)	\$ (717,072)	\$ (367,362)
Foreign currency translation reserve adjustment	187,755	1,602	269,050	1,602
Comprehensive loss for the period	\$ (1,278,048)	\$ (877,971)	\$ (448,022)	\$ (365,760)
Basic and diluted loss per common share (Note 7(e))	(0.05)	(0.08)	(0.02)	(0.02)
Weighted average number of common shares outstanding:				
Basic and diluted	25,828,961	11,665,520	25,949,380	18,544,500

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

West Kirkland Mining Inc.

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Condensed Consolidated Interim Statement of Changes in Equity

(Expressed in Canadian dollars)

(Unaudited)

	Share Capital		Reserves					Total
	Number	Amount	Warrants	Share Based Payment Reserve	Foreign Currency Translation	Deficit		
	\$	\$	\$	\$	\$	\$	\$	
Opening balance		-	-	-	-	-	-	-
Issued on inception	2,000,000	2,000	-	-	-	-	-	2,000
Private placement	1,110,000	55,500	-	-	-	-	-	55,500
Net loss for the period	-	-	-	-	-	(530)	(530)	(530)
Balance, December 31, 2009	3,110,000	57,500	-	-	-	(530)	(530)	56,970
Issued for cash	2,680,000	1,217,500	-	-	-	-	-	1,217,500
Share issue costs	-	(40,600)	-	-	-	-	-	(40,600)
Balance, May 27, 2010	5,790,000	1,234,400	-	-	-	(530)	(530)	1,233,870
Reverse takeover transaction (Note 3)								
Exchanged for West Kirkland shares	(5,790,000)	-	-	-	-	-	-	-
Issued pursuant to acquisition	5,790,000	29,906	-	-	-	-	-	29,906
West Kirkland shares recognized	3,710,000	-	-	-	-	-	-	-
Revaluation of stock options (Note 3)	-	(75,330)	-	75,330	-	-	-	-
Private placements	12,100,000	6,071,698	3,302	-	-	-	-	6,075,000
Issued as agent's commission	304,500	152,250	-	-	-	-	-	152,250
Share issue costs	-	(460,675)	14,957	-	-	-	-	(445,718)
Mineral properties – option payments (Note 6)	350,000	175,000	-	-	-	-	-	175,000
Stock-based compensation	-	-	-	295,197	-	-	-	295,197
Other comprehensive loss	-	-	-	-	(1,602)	-	-	(1,602)
Net loss for the period	-	-	-	-	-	(879,573)	(879,573)	(879,573)
Balance at September 30, 2010¹	22,254,500	7,127,249	18,259	370,527	(1,602)	(880,103)	(880,103)	6,634,330
Issued upon exercise of warrants	412,575	3,680,090	(8,642)	-	-	-	-	3,671,448
Stock-based compensation	-	-	-	24,591	-	-	-	24,591
Other comprehensive loss	-	-	-	-	(43,244)	-	-	(43,244)
Net loss for the period	-	-	-	-	-	(435,993)	(435,993)	(435,993)
Balance at December 31, 2010	25,623,308	10,807,339	9,617	395,118	(44,847)	(1,316,096)	(1,316,096)	9,851,132
Issued upon exercise of warrants	301,425	232,385	(6,316)	-	-	-	-	226,069
Expired warrants	-	-	(3,301)	-	-	3,301	-	-
Issued upon the exercise of options	92,500	70,703	-	(19,742)	-	-	-	50,961
Stock compensation expense	-	-	-	136,717	-	-	-	136,717
Other comprehensive loss	-	-	-	-	187,755	-	-	187,755
Net loss	-	-	-	-	-	(1,465,803)	(1,465,803)	(1,465,803)
Balance at September, 2011	26,017,233	11,110,427	-	512,093	142,909	(2,778,598)	(2,778,598)	8,986,831

¹Equity at September 30, 2010 unchanged from Canadian GAAP

West Kirkland Mining Inc.

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Condensed Consolidated Interim Statements of Cashflow

(Expressed in Canadian dollars)

(Unaudited)

	Nine months ended September 30, 2011	Nine months ended September 30, 2010
Cash flows provided by (used in):		
Operating activities		
Net loss for period	\$ (1,465,803)	\$ (879,573)
Items not involving cash:		
Stock compensation expense	132,180	295,197
Depreciation	33,102	-
Changes in non-cash working capital:		
Accounts receivable and prepaids	(178,747)	(96,867)
Accounts payable and accrued liabilities	(185,408)	98,800
	(1,664,676)	(582,443)
Investing activities		
Mineral properties (Note 6)	(4,013,865)	(680,260)
Property and equipment	(184,132)	(65,679)
Reclamation bond	(108,384)	(17,370)
	(4,306,381)	(763,309)
Financing activities		
Issuance of share capital	281,569	6,988,338
	281,569	6,988,338
Net cash (outflow) inflow	(5,689,488)	5,642,586
Effect of exchange rate changes on cash denominated in a foreign currency	22,918	-
Cash, beginning of period	6,977,283	31,009
Cash, end of period	\$ 1,310,713	\$ 5,673,595

Supplemental cash flow information (Note 13)

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

West Kirkland Mining Inc.

(Formerly Anthem Ventures Capital Corp.)

Notes to the condensed consolidated interim financial statements (Unaudited)

Nine Months ended September 30, 2011 and 2010

(Expressed in Canadian dollars)

(Unaudited)

1. Continuing Operations

West Kirkland Mining Inc. (formerly Anthem Ventures Capital Corp.) ('West Kirkland' or the 'Company') was incorporated on April 3, 2007, under the Company Act of the Province of British Columbia, Canada. The Company was a capital pool corporation, and on May 28, 2010, completed its Qualifying Transaction as that term is defined in TSX Venture Exchange Policy 2.4. The Company acquired all of the issued and outstanding shares of WK Mining Corp. ('WK Mining') (Note 3) which has been accounted for as a reverse takeover that does not constitute a business combination. As a result, these unaudited interim condensed consolidated financial statements reflect the financial position, operating results and cash flows of the Company's legal subsidiary, WK Mining. The address of the Company's registered office is Suite 328 – 550 Burrard Street, Vancouver, BC, V6C-2B5

The Company is an exploration company working on mineral properties it has staked or acquired by way of option agreement, principally in Ontario and Nevada. The Company has not yet determined whether these mineral properties contain any economically recoverable ore reserves. The Company defers all acquisition, exploration and development costs related to the properties on which it is conducting exploration. The recoverability of these amounts is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary 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. The Company has incurred losses from inception and does not currently have any revenue generating operations. The Company's ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. External financing, predominantly by the issuance of equity to the public, will be sought to finance the operations of the Company. If the going concern assumption was not appropriate, the future financial statements would require revision and restatement on a liquidation basis.

2. Significant Accounting Policies

a) Statement of Compliance and Conversion to International Financial Reporting Standards

The Canadian Accounting Standards Board ('AcSB') confirmed in February 2008, that IFRS will replace Canadian Generally Accepted Accounting Principles ('GAAP') for publicly accountable enterprises for financial periods beginning on or after January 1, 2011.

These condensed consolidated financial statements, including comparatives have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ('IAS 34') using accounting policies consistent with International Financial Reporting Standards ('IFRS').

These are the Company's third set of condensed consolidated interim financial statements prepared using IFRS. The date of transition to IFRS was January 1, 2010. Previously the Company had prepared its consolidated annual financial statements and its condensed consolidated interim financial statements in accordance with Canadian GAAP. See Note 15 for a reconciliation of prior period Canadian GAAP financial information with current year IFRS compliant comparative figures, as well as a description of all elections taken at January 1, 2010 (the 'transition date').

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b) Basis of Presentation

These unaudited condensed consolidated interim financial statements have been prepared on a historical cost basis. In addition, these unaudited condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for the cash flow information.

These consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, ('IAS 34') and do not include all the information required for full annual audited financial statements. They should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended December 31, 2010 prepared in accordance with GAAP.

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

The policies applied in these condensed consolidated interim financial statements are based on IFRS issued and effective as of November 24, 2011, the date the Board of Directors approved these condensed consolidated interim financial statements for issue.

The standards that will be effective in the annual financial statements for the year ending December 31, 2011 are subject to change and may be affected by additional interpretation(s). Accordingly, the accounting policies for the annual period that are relevant to these condensed consolidated interim financial statements will be determined only when the first IFRS financial statements are prepared for the year ending December 31, 2011.

c) Principles of Consolidation

These financial statements include the accounts of the Company and its wholly-owned legal subsidiaries, WK Mining and WK Mining (USA) Ltd. All material intercompany transactions and balances are eliminated on consolidation.

On May 28, 2010, the Company acquired all the issued and outstanding shares of WK Mining. The transaction was recorded as a reverse takeover that does not constitute a business combination. As a result, these condensed consolidated interim financial statements reflect the financial position, results of operations and cash flows of the legal subsidiary, WK Mining as at and for the period ended June 30, 2010. The operating results of the legal parent (formerly Anthem Ventures Capital Corp.) have been included in these consolidated financial statements commencing May 28, 2010. The number of common shares outstanding is those of the Company, the legal parent.

d) Foreign Currency

Items included in the condensed consolidated interim 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 and WK Mining is the Canadian Dollar. The functional currency of the Company's subsidiary, WK Mining (USA) Ltd., is the United States Dollar.

The presentation currency of the Company is the Canadian Dollar. For the purpose of presenting the period end financial statements, assets and liabilities of the Company's foreign subsidiary are expressed in Canadian dollars using the closing rates at the date of the financial positions being presented. Income and expense items are translated at the average exchange rates for the periods being presented. The exchange differences that arise on translation are recognized as a component of other comprehensive income or loss and recorded in equity as 'foreign currency translation reserve.' Accumulated amounts in

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the foreign currency translation reserve will be recognized as profit or loss in the period when the foreign operation is disposed of.

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

e) Property, Plant and Equipment

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

Bridge	10%
Field Equipment	30%
Leasehold Improvements	20%
Vehicles	30%
Computer Software	100%

The depreciation, useful life and residual values are assessed annually.

f) Exploration and Evaluation Expenditures

Expenditures incurred prior to obtaining the legal right to explore are expensed as incurred.

Exploration and evaluation ('E&E') costs incurred after the legal right to explore is obtained, but before technical feasibility and commercial viability of the project have been demonstrated are capitalized as E&E assets. These include the costs of acquiring the licenses and directly attributable general and administrative costs. All applicable costs are capitalized as either tangible or intangible E&E assets depending on the nature of the assets acquired. The costs are accumulated in cost centers by exploration area.

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 E&E costs attributable to that area are reclassified to construction in progress within property, plant and equipment or as intangible assets depending on the nature of the expenditure. If economically recoverable ore deposits are developed, the capitalized costs of the related property will be amortized using the unit-of-production method following the commencement of production.

h) Impairment of Non-Financial Assets

Non-financial assets are reviewed for impairment if there is any indication 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 flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Any intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

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An asset or cash generating unit recoverable amount is the higher of fair value less costs to sell and value to use. In assessing value in use, the estimated future cash flows 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 evaluation activities is neither budgeted or planned;
- Title to the asset is compromised;
- Adverse changes in variations in commodity prices and markets; and
- Variations in the exchange rate for the currency of operation

i) Financial Instruments

i) Financial Assets

The Company's financial assets are classified into one of the following categories, depending on the purpose for which the asset was acquired. The four categories are:

- Financial assets at fair value through profit or loss
- Loans and receivables
- Held to maturity investments
- Available for sale financial assets

Financial Assets at Fair Value Through Profit or Loss ("FVTPL")

This category comprises derivatives, assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term or assets designated as FVTPL upon initial recognition. These assets are carried on the statement of financial position at fair value, with the changes in fair value recognized in the statement of (loss) income for the period.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. Loans and receivables are initially recognized at the transaction value and subsequently carried at amortized cost less impairment losses. Any impairment loss of receivables is based on a review of outstanding amounts at the period end. Bad debts are recognized in the period they are identified. Cash and accounts receivable are classified as loans and receivables.

Held to Maturity Investments

These assets are non-derivative financial assets with no fixed or determinable payments and fixed maturities that the Company's management has the intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest rate method. If there is objective

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evidence that the investment is impaired, the financial asset is measured at the estimated present value of future cash flows discounted at the entity's original effective interest rate. Any changes to the carrying amount of the investment are recognized in the statement of (loss) income. The reclamation bonds are classified as held to maturity investments.

Available for Sale Financial Assets

Non-derivative financial assets not included in the above categories are stated at fair value and held as available for sale. Gains and losses arising from changes in fair value are recognized in equity in the investment revaluation reserve. No assets have been or are currently classified as available for sale.

ii) Financial Liabilities

The Company classifies its financial liabilities into one of two categories:

- Financial liabilities at fair value through profit or loss
- Other financial liabilities

Fair Value Through Profit or Loss

This category comprises derivatives, liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term and liabilities designated upon initial recognition as FVTPL. They are carried in the balance sheet at fair value with changes in fair value recognized in the statement of (loss) income.

Other Financial Liabilities

Borrowings and other financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs, and are subsequently stated at amortized cost each period. The Company has classified accounts payable and accrued liabilities as other financial liabilities.

(iii) Classification of Financial Instruments

IFRS 7 establishes a fair value hierarchy that reflects significance of inputs in measuring fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. process) or indirectly (i.e. derived from process); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying value of the Company's cash approximates fair value and it is designated as level 1.

j) Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

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k) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, deposits in banks and highly liquid investments with an original maturity of three months or less.

l) 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 as measured by the Black-Scholes formula options pricing model, is recognized as a stock 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. 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.

m) Revenue

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

Interest income is recognized monthly as it earned.

n) Loss Per Share

Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments such as options granted to employees.

o) 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, in which case it is recognized in equity.

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 statement of financial position liability method. Under the statement of financial position liability method, deferred tax assets and liabilities are recognized for future tax consequences attributable to unused tax losses and unused tax credits and differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The following temporary differences are not provided for: initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable loss and is not a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. Future 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.

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

Flow-through shares are a unique Canadian tax incentive which is the subject of specific guidance under GAAP however there is no equivalent IFRS guidance. Therefore, the Company has adopted a policy whereby the premium paid for flow-through shares in excess of the market value of the shares without the flow-through features at the time of issue is credited to other liabilities and included in income at the time the qualifying expenditures are made. The recognition of a future income tax liability upon renunciation of the flow-through expenditures is recorded as an income tax expense in the period of renunciation.

p) Restoration, Rehabilitation and Environmental Obligations

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

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight line 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.

The Company has no material restoration, rehabilitation or environmental obligations as any disturbance to date is immaterial.

q) Measurement Uncertainties

The preparation of financial statements requires management to make estimates and assumptions that affect the application of the accounting policies to financial information presented. Actual results may differ from the estimates, assumptions and judgments made. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes made to estimates are reflected in the period the changes are made.

Significant areas requiring the use of estimates and assumptions include the review of asset carrying values and estimated useful lives, valuation of share based payments, recoverability of deferred income tax assets and provisions for the reclamation of properties.

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(Unaudited)

r) 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(q)), that have the most significant effect on the amounts recognized in the Company's condensed consolidated interim financial statements are related to the economic recoverability of the mineral properties, the determination of functional currency for the Company and its subsidiaries, the determination that the reverse acquisition of WK Mining (Note 3) represents an acquisition of an asset rather than a business combination and the assumption that the Company will continue as a going concern.

s) New Accounting Standards and Interpretations

The following are IFRS changes that have been issued by the International Accounting Standards Board, which may affect the Company, but are not yet effective.

IAS 27, Separate Financial Statements, replaced the existing IAS 27 "Consolidated and Separate Financial Statements". IAS 27 contains accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. IAS 27 requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9 Financial Statements. IAS 27 is effective for annual periods beginning on or after January 27, 2013. Earlier application is permitted. The Company is assessing the effect of the changes to IAS 27 on its financial results and financial position.

IAS 28, Investments in Associates and Joint Ventures, was amended in 2011 and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted. The Company is assessing the effect of the changes to IAS 28 on its financial results and financial position.

IFRS 9, Financial Instruments, was issued in November 2009 and is the first step to replace current IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 used a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2013. The Company is assessing the effect of IFRS 9 on its financial results and financial position; however any changes are not expected to be material.

IFRS 10, Consolidated Financial Statements, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 supersedes IAS 27, Consolidated and Separate Financial Statements, and SIC-12, Consolidation – Special Purpose Entities, and is effective for annual periods beginning on or after January 1, 2013 with a proposal to extend the effective date to January 1, 2015. Earlier application is permitted. The Company is assessing the effect of the changes to IFRS 10 on its financial results and financial position.

IFRS 11, Joint Arrangements, establishes principles for financial reporting by parties to a joint arrangement. IFRS 11 supersedes current IAS 31, Interests in Joint Ventures, and SIC-13, Jointly Controlled Entities – Non-Monetary Contributions by Venturers, and is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted. The Company is assessing the effect of the changes to IFRS 11 on its financial results and financial position.

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IFRIC 20. Stripping Costs in the Production Phase of a Mine clarifies the requirements for accounting for the costs of stripping activity in the production phase when two benefits accrue: (i) useable ore that can be used to produce inventory and (ii) improved access to further quantities of material that will be mined in future periods. IFRIC 20 is effective for annual periods beginning on or after January 1, 2013 with earlier application permitted and includes guidance on translation for pre-existing stripping assets. The Company does not anticipate that IFRIC 20 will impact its results of operations or financial position until it enters the production phase.

3. Acquisition of WK Mining Corp.

On May 28, 2010, the Company acquired all the issued and outstanding shares of WK Mining. As consideration the Company issued 5,790,000 common shares of the Company to the shareholders of WK Mining.

The transaction was recorded as a reverse takeover that does not constitute a business combination. As a result, these condensed consolidated interim financial statements reflect the financial position, operating results and cash flows of the legal subsidiary, WK Mining, as at and for the period ended June 30, 2010. The operating results of the Company have been included commencing May 28, 2010. The number of common shares outstanding are those of the Company, the legal parent.

Under reverse takeover accounting, the issuance of the 5,790,000 common shares is deemed to have been issued by WK Mining for the net assets of West Kirkland. The purchase cost and allocation of costs to the Company's assets and liabilities are as follows:

Net assets acquired at fair value:	
Cash	\$ 391,768
Accounts receivable	102,119
Mineral interests	22,071
Accounts payable and accrued liabilities	(486,052)
	<hr/>
	\$ 29,906
<hr/>	
Consideration:	
Share capital – issuance of 5,790,000 common shares	\$ 29,906
	<hr/>
	\$ 29,906

Certain stock options granted by the Company on October 12, 2007, with an exercise price of \$0.20 and expiry date of October 12, 2012, have been revalued as at May 28, 2010. The fair value of these stock options was estimated using the Black-Scholes pricing model with the following assumptions:

Expected life	2.38 years
Risk-free interest rate	1.99%
Expected volatility ¹	40%
Expected dividends	\$Nil

¹As there is no trading history for the Company, the expected volatility is based on historical volatility of a peer group of companies

The fair value of these options of \$75,330 has been charged to share capital.

4. Reclamation Bond

The Company's US subsidiary, WK Mining (USA) Ltd., has a reclamation bond amounting to \$18,197 (US\$17,360) as required by the Bureau of Land Management (the "BLM") for disturbance of ground required to complete exploration work on the Goldstorm Project located in Northern Nevada. The funds are

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held in the State of Nevada's reclamation performance bond pool. The amount of the bond was calculated to reflect the estimated cost of the BLM reclaiming the disturbance in the event that the Company is unable to do the reclamation. To have the bond returned to the Company, the Company must reclaim the disturbed area to a state deemed acceptable by the BLM.

WK Mining (USA) has also posted a statewide bond of \$62,892 (US\$60,000) to the BLM in the state of Nevada for disturbance of ground required to complete exploration work on projects in Nevada under the jurisdiction of the BLM. This is a statewide bond and is applicable to work done on any property in Nevada. The funds are held in the State of Nevada's reclamation performance bond pool. The Company has transferred permits associated with the KB project from Fronteer to the Company's name. As part of this permit transfer process the Company posted \$7,093 (US\$7,315) from its statewide bond to the KB project.

WK Mining (USA) has also posted a statewide bond of \$50,103 (US\$47,800) to the Division of Oil Gas Mining of Utah ('DOGM') in the state of Utah for disturbance of ground required to complete exploration work on the TUG Project. This is a statewide bond and is applicable to work done on any property in Utah under the jurisdiction of the BLM or DOGM. The funds are held in the State of Utah's reclamation performance bond pool. They are held in an interest bearing account and will be returned with interest when the projects are successfully reclaimed.

5. Property and Equipment

The Company holds the following property, plant and equipment at September 30, 2011:

Cost	Computer Software	Bridge	Field Equipment	Leasehold Improvements	Vehicles	Total
Balance as at January 1, 2010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions	-	53,460	56,187	5,226	8,874	123,747
Balance as at December 31, 2010	-	53,460	56,187	5,226	8,874	123,708
Additions	99,777	-	-	-	84,437	184,214
Foreign exchange movement	-	-	2,464	-	-	2,464
Balance September 30, 2011	\$ 99,777	\$ 53,460	\$ 58,651	\$ 5,226	\$ 93,311	\$ 310,425
Accumulated Depreciation						
Balance as at January 1, 2010	-	-	-	-	-	-
Additions	-	1,337	8,460	523	1,331	11,651
Balance as at December 31, 2010	-	1,337	8,460	523	1,331	11,651
Additions	33,255	1,905	11,293	730	9,353	56,536
Foreign exchange movement	-	-	408	-	-	408
Balance at September 30, 2011	\$ 33,255	\$ 3,242	\$ 20,161	\$ 1,253	\$ 10,684	\$ 68,595
Net book value, September 30, 2011	\$ 66,522	\$ 50,218	\$ 38,490	\$ 3,973	\$ 82,627	\$ 241,830
Net book value, January 1, 2010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net book value, December 31, 2010	\$ -	\$ 52,123	\$ 47,727	\$ 4,703	\$ 7,543	\$ 112,096

During the three months and nine months ended September 30, 2011 the Company capitalized depreciation of \$10,719 and \$22,433 respectively to the mineral properties while \$792 was capitalized in the three and nine months ending September 30, 2010.

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6. Mineral Properties

	<u>Kirkland Lake</u>	<u>Goldstorm</u>	<u>Fronteer</u>	<u>Rubicon</u>	<u>Total</u>
Acquisition costs of mineral rights					
Balance January 1, 2010	\$ 18,230	\$ 10,600	\$ -	\$ -	\$ 28,830
Incurred during the year	535,932	248,158	52,255	-	836,345
Balance December 31, 2010	554,162	258,758	52,255	-	865,175
Deferred exploration costs					
Balance January 1, 2010	-	-	-	-	-
Administration	14,443	9,287	-	-	23,730
Consulting	97,944	95,270	-	-	193,214
Drilling	553,484	857,294	-	-	1,410,778
Equipment/fuel/parts	14,952	3,683	-	-	18,635
Field and camp	12,533	24,202	-	-	36,735
Freight/transportation	2,714	1,234	-	-	3,948
Geochemical and geophysical	46,682	167	-	-	46,849
Geological supplies	3,900	1,271	-	-	5,171
Gov't fees, licenses and maps	1,057	57,131	-	-	58,188
Salaries and wages	116,609	71,615	-	-	188,224
Travel and accommodation	20,366	11,068	-	-	31,434
Vehicle and fuel	24,678	11,189	-	-	35,867
Balance December 31, 2010	909,362	1,143,411	-	-	2,052,773
Total, December 31, 2010	\$ 1,463,524	\$ 1,402,169	\$ 52,255	\$ -	\$ 2,917,948
Acquisition costs of mineral rights					
Balance January 1, 2011	\$ 554,162	\$ 258,758	\$ 52,255	\$ -	\$ 865,175
Incurred during the year	165,250	44,968	27,062	115,679	352,960
Currency translation adjustment	-	13,945	2,817	-	16,762
Balance September 30, 2011	719,412	317,671	82,134	115,679	1,234,896
Deferred exploration costs					
Balance January 1, 2011	909,362	1,143,411	-	-	2,052,773
Administration	30,093	6,239	10,776	22	47,130
Consulting	11,646	26,356	178,201	351	216,554
Drilling	1,821,168	32,228	1,317,156	-	3,170,552
Equipment/fuel/parts	1,100	-	9,695	299	11,094
Field and camp	13,816	4,939	54,860	780	74,395
Freight/transportation	6,446	-	337	-	6,783
Geochemical and geophysical	10,310	-	20,017	69,980	100,307
Geological supplies	3,814	-	1,254	-	5,068
Gov't fees, licenses and maps	226	4,019	78,028	210,624	292,897
Salaries and wages	211,365	10,734	219,868	24,803	466,770
Travel and accommodation	676	522	31,326	5,884	38,408
Vehicle and fuel	31,838	6,686	35,281	2,115	75,920
Currency translation adjustment	-	74,025	-	-	74,025
Balance September 30, 2011	3,051,860	1,309,159	1,956,799	314,858	6,632,676
Total, September 30, 2011	\$ 3,771,272	\$ 1,626,830	\$ 2,038,933	\$ 430,537	\$ 7,867,572

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(a) Kirkland Lake – Ontario, Canada

(i) Cairo Property

During 2009 and 2010, the Company incurred \$3,937 to stake three claim blocks comprised of 34 units (approximately 5.4 km²) in the Alma and Cairo Townships west of Kirkland Lake, Ontario, Canada. The Company capitalized \$46,836 in exploration costs to the property during the period nine month period ended September 30, 2011.

(ii) Burtby Property

In December 2009, the Company entered into an option agreement whereby the Company may acquire a 100% interest in mineral rights covering 21 claim units (approximately 3.28 km²) in the Burt and Eby Townships west of Kirkland Lake. To complete the option the Company is required to make payments totaling \$150,000 over a 48 month period (\$30,000 paid) and complete \$200,000 in expenditures over 36 months (\$134,170 completed to September 30, 2011). The vendors retain a 1.5% net smelter return royalty on the property, of which the Company may purchase two thirds (1.0%) for \$750,000. The Company capitalized \$12,159 in exploration costs to the property during the nine month period ended September 30, 2011.

(iii) Cunningham

On September 3, 2010, the Company entered into an option agreement whereby the Company may acquire a 100% interest in mineral claims and mineral rights to patent parcels and licenses of occupation totaling approximately 10 km² in the Holmes and Flavelle Townships west of Kirkland Lake. To complete the option the Company must pay \$320,000 in cash (\$70,000 paid) and make \$600,000 in expenditures over 60 months. All necessary property expenditures have been completed at September 30, 2011, with \$856,613 in total having been spent. West Kirkland may also acquire the surface rights to the patent parcels by making additional annual payments of \$10,000. The vendor retains a 1% net smelter return royalty purchasable at any time up to commercial production for \$1,000,000. The Company capitalized \$654,809 in exploration costs to the property during the nine month period ended September 31, 2011.

(iv) Kenogami Property

In December 2009, the Company entered into an option agreement whereby the Company may acquire a 100% interest in mineral rights covering 28 claim units (approximately 4.19 km²) near Kenogami Lake west of Kirkland Lake. To complete the option the Company is required to make payments totaling \$100,000 over a 48 month period (\$15,000 paid) and complete work commitments of \$400,000 over 48 months (\$218,511 completed to September 30, 2011). The vendor retains a 2.0% net smelter return royalty on the property with no fixed repurchase terms. The Company incurred additional acquisition costs of \$2,350 in 2010. The Company capitalized \$186,014 in exploration costs to the property during the period nine month period ended September 30, 2011.

(v) Flavelle

On December 30, 2009, the Company entered into an option agreement whereby the Company may acquire a 70% interest in mineral rights covering approximately 92 units (approximately 15.11 km²) near Larder Lake, west of Kirkland Lake. To complete the option the Company is required to make payments totaling \$300,000, in cash or stock at the discretion of the Company, (\$45,000 in cash paid) and a work commitment of \$1,500,000 over 60 months (\$98,635 completed to September 30, 2011). The Company capitalized \$8,951 in exploration costs to the property during the period nine month period ended September 30, 2011.

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(vi) *Holmes*

On December 30, 2009, the Company entered into an option agreement whereby the Company may acquire a 100% interest in mineral rights covering approximately 131 units (approximately 19.95 km²) near Larder Lake, west of Kirkland Lake. To complete the option, the Company is required to make payments totaling \$300,000, in cash or stock at the discretion of the Company, (\$45,000 in cash paid) over a 60 month period. The Vendor retains a 2.0% net smelter return royalty on the property, of which the Company may purchase one half (1.0%) for \$1,500,000. The Company paid a further \$375 in acquisition costs in 2010. The Company capitalized \$1,652 in exploration costs to the property during the nine month period ended September 30, 2011, (\$31,867 in total to September 30, 2011).

(vii) *Island 27*

On April 7, 2010, the Company entered into an option agreement, as later amended on March 31, 2011 and October 3, 2011 whereby the Company may acquire a 70% interest in the Island 27 property covering 107 units (approximately 17.15 km²) near Kenogami Lake, southwest of Kirkland Lake. The Company paid \$100,000 upon signing and issued 200,000 common shares of the Company on May 31, 2010 at a deemed cost of \$0.50 per common share. To complete the option the Company must issue a further 300,000 common shares of the Company and perform \$3,000,000 in work over a period of 48 months, of which \$750,000 must be completed by April 7, 2012 (\$543,827 complete to September 30, 2011). The vendor retains a 2.0% net smelter return royalty on the property with no fixed purchase terms. The Company capitalized \$128,220 in exploration costs to the property in the nine month period ended September 30, 2011.

(viii) *Plumber*

On April 7, 2010, the Company entered into an option agreement, as later amended on March 31, 2011 and October 7, 2011, whereby the Company may acquire a 70% interest in the Plumber property covering 15 units (approximately 2.40 km²) near Matachewan, southwest of Kirkland Lake. In consideration the Company paid \$2,500 upon signing and issued 100,000 common shares of the Company on May 31, 2010 at a deemed cost of \$0.50 per common share. To complete the option the Company must perform \$2,000,000 in work over a period of 48 months, of which \$300,000 must be complete by April 7, 2012 (\$7,197 complete to September 30, 2011).

(ix) *Sutton*

On November 16, 2010 the Company entered into an option agreement whereby the Company may acquire a 100% interest in the 2.03 km² Sutton property located in Holmes Township, west of Kirkland Lake. Optional consideration consists of \$148,000 in cash payments (\$8,000 paid) over 6 years, and a work program of \$220,000 within 36 months. The vendor retains a 2% net smelter royalty of which the Company may purchase three quarters, or 1.5%, for \$500,000 prior to the commencement of commercial production. The Company capitalized \$279,312 in exploration costs to the property in the nine month period ended September 30, 2011.

(x) *McLean*

On November 16, 2010, the Company entered into an option agreement to acquire a 100% interest in the 0.57 km² McLean property located in Holmes Township, west of Kirkland Lake. To complete the option the Company must make cash payments totaling \$55,000 (\$5,000 paid) over five years. The Company may acquire the surface rights to the patent parcels by making additional annual payments of \$1,000 (\$1,000 paid), and reimbursing applicable taxes on the property. The vendor retains a 1% net smelter royalty, which the Company may purchase at any time prior to commercial production for

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\$250,000. In the nine month period ended September 30, 2011, \$210,700 was capitalized to the property.

(xi) O'Brien

On November 19, 2010, the Company entered into an option agreement to acquire a 100% interest in the 0.30 km² O'Brien property located in the Eby Township, west of Kirkland Lake. To complete the option the Company must make cash payments totaling \$50,000 (\$5,000 paid) over five years. The Company may acquire the surface rights to the patent parcels by making an additional annual payment of \$1,000 (\$1,000 paid), and reimbursing applicable taxes on the property. The vendor retains a 1% net smelter royalty, which the Company may purchase at any time prior to commercial production for \$250,000.

(xii) Goldbanks

On December 17, 2010, the Company entered into an option agreement with Queenston Mining Inc. to acquire a 60% interest in the 239 hectare Goldbanks property located west of Kirkland Lake. To complete the option the Company must make cash payments totaling \$400,000 (\$200,000 paid) and incur \$200,000 in exploration expenditures within 24 months. The Goldbanks portion of the property is subject to a variable net smelter royalty of up to 2.5%; the Obradovich portion of the property is subject to a 2% NSR, one half (1%) of which can be purchased for \$1,000,000. In the nine month period ended September 30 2011, \$613,395 in exploration costs were capitalized to the property.

(xiii) Alma Property

In January 2011, the Company staked the 11.03 km² Alma property at a cost of \$8,715. The property is located within the Alma and Holmes Townships, west of Kirkland Lake and covers 83 claim units. Minimal exploration costs have been capitalized to the property.

(xiv) Hill Property

On April 26, 2011 the Company signed an option agreement on the Hill Property to acquire a 100% interest in the 0.52 km² Hill Property located in Holmes township west of Kirkland Lake, Ontario. To complete the option the Company must pay cash payments of \$50,000 (\$5,000 paid) over three years. The Company may acquire the surface rights to the patent parcel by making an additional annual payment of \$1,000 (\$1,000 paid), and reimbursing applicable taxes on the property.

(b) Nevada, United States

(i) Goldstorm

In December 2009 the Company entered into an option agreement with Mexivada Mining Corp. whereby the Company may acquire up to a 75% interest in the Goldstorm property covering approximately 4,080 acres of mineral rights near Elko, Nevada, USA. To earn an initial 56% under the option, the Company must make payments totaling US\$350,000 in cash (US\$175,000 paid to September 30, 2011) and issue 450,000 common shares of the Company (50,000 issued to September 30, 2011) and complete a work commitment of US\$2,900,000 (US\$1,248,959 complete to September 30, 2011) over 48 months. The Company may earn an additional 19% interest in the property by spending a US\$2,250,000 in additional work and issuing a further 250,000 shares of the Company to the Vendors within the subsequent 24 months.

In early May, 2010, title due diligence determined that an 800 acre section of the Goldstorm property is subject to an exception whereby an undivided one-half interest of all oil, gas and minerals in or under

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the surface of said leased land was reserved by a Nevada corporation. Under a May 18, 2010 amendment to the original agreement, the Company retained its option to acquire up to a 75% interest in the Goldstorm property on the original terms outlined above, subject to the acquisition of an interest in the 800 acre section being handled pursuant to the amendment. Upon the Company's payment of US\$75,000 to Mexivada prior to December 31, 2010, as required by the original agreement, the Company earned a 50% interest in the 800 acre section of leased lands according to the amendment. Mexivada is required to use all of its best efforts to extinguish the reservation over the 800 acre section, or otherwise acquire the reservation in order to satisfy the Company's right to acquire up to a 75% interest in the entire Goldstorm property.

On March 29, 2010 an additional 79 mining claims were staked by Mexivada within an area of interest and were added to the option agreement. Also on March 29, 2010 an additional eight claims were staked outside an area of interest and are now held 100% by West Kirkland. The complete Goldstorm property consists of 235 mineral claims and leased lands totaling 5,789.31 acres, (23.42 km²). In the period ended September 30, 2011, the Company incurred \$44,968 (US\$42,900) in acquisition costs and capitalized \$165,749 (US\$158,127) in exploration costs to the property.

(ii) *Fronteer*

On December 14, 2010, the Company entered into an agreement with Fronteer Gold Inc. ("Fronteer") to option 11 properties which total approximately 234 km² in north eastern Nevada and Utah. On February 3, 2011 Fronteer was acquired by Newmont Mining Corporation. All 11 properties are now optioned from Newmont, and the acquisition of Fronteer had no effect on the agreement. West Kirkland has the option to earn a 51% interest on all of the properties by spending US\$15,400,000 over four years. The Company also has the option of earning an aggregate nine percent by spending an additional US\$4,000,000 over two years or completing a pre-feasibility study on any designated property. In addition, under the terms of the agreement, a private placement with Fronteer for 800,000 common shares of the Company at \$1.25 per share was completed for gross proceeds of \$1,000,000. The funds were spent on exploration activities. The Company incurred acquisition costs of \$52,255 (US\$52,539) in 2010. In the nine month period ended September 30, 2011, the Company incurred \$27,062 (US\$25,818) in acquisition costs and \$1,956,799 (US\$1,866,820) in exploration costs were capitalized to the property.

(iii) *Rubicon*

On June 23, 2011, the Company entered into an agreement with Rubicon Minerals Corporation to option 909 km² in north eastern Nevada. West Kirkland has the option to earn a 51% interest in properties that Rubicon owns 100% or 75% of the mineral interest, and 60% of Rubicon's mineral interest where Rubicon's mineral interest is less than 75%, by spending US\$15,000,000 over four years. The Company may earn an additional 9% mineral interest in properties that are 100% owned by Rubicon by spending an additional US\$4,000,000 in exploration expenditures, or by completing a pre-feasibility study on any property. Under the terms of the agreement the Company has made a firm commitment to a first year expenditure on the property package of US\$2,000,000 by June 23, 2012. In the event the Company does not make the required expenditures the remaining unspent balance will become payable to Rubicon. During the period the Company spent \$115,679 (US\$110,360) on acquisition costs and staking and \$314,858 (US\$300,378) on exploration costs.

7. Share Capital

(a) *Authorized*

Unlimited number of common shares without par value

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(b) Issued and Outstanding

Issued common shares are as follows:

	Number of shares ¹	Amount ¹
Balance, opening	-	\$ -
Issued upon incorporation – November 9, 2009	2,000,000	2,000
Issued in private placement	1,110,000	55,500
Balance, December 31, 2009 and January 1, 2010	3,110,000	57,500
Issued in private placements	2,680,000	1,217,500
Share issue costs	-	(40,600)
Balance, May 27, 2010	5,790,000	1,234,400
Reverse takeover transaction (Note 3)		
Exchanged for West Kirkland shares	(5,790,000)	-
Issued pursuant to acquisition	5,790,000	29,906
West Kirkland shares recognized ²	3,710,000	-
Revaluation of stock options	-	(75,330)
Issued in private placements	15,056,233	9,659,177
Issued as agent's commission	304,500	152,250
Issued for mineral rights	350,000	175,000
Share issue costs	-	(686,138)
Issued upon exercise of warrants	412,575	318,074
Balance, December 31, 2010	25,623,308	10,807,339
Issued upon exercise of warrants	301,425	232,385
Issued upon exercise of options	92,500	70,703
Balance, September 30, 2011	26,017,233	\$ 11,110,427

¹Under reverse takeover accounting the number of shares issued and outstanding is that of West Kirkland, the legal parent. However, the share capital amount is that of the legal subsidiary WK Mining plus the share capital transactions of the Company from the acquisition date of May 28, 2010 onwards.

²As at January 1, 2010 West Kirkland had 3,600,000 common shares issued and outstanding with a share capital amount of \$397,082. On May 26, 2010, 110,000 stock options were exercised for \$0.20 per common share, for gross proceeds of \$22,000 and a fair value of \$659. As at May 27, 2010, there were 3,710,000 common shares issued and outstanding with a corresponding share capital amount of \$419,741. Under reverse takeover accounting, the number of shares of West Kirkland is recognized as part of the issued and outstanding common shares of WK Mining with a corresponding share capital amount of \$Nil.

Nine months ending September 30, 2011

301,425 warrants were exercised at a price of \$0.75 for one common share for gross proceeds of \$226,069. Fair value of the warrants was \$6,316.

92,500 options were exercised at a price of \$0.60 for one common share for gross proceeds of \$55,500. Fair value of the options was \$15,204.

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On December 14, 2010 under the terms of the options agreement with Fronteer (Note 6(b)); the Company completed a private placement with Fronteer of 800,000 common shares at a price of \$1.25 per share for aggregate gross proceeds of \$1,000,000. Share issue costs consisting of legal and filing fees totaled \$9,154.

In November 2010, 412,575 warrants were exercised at a price of \$0.75 for one common share for gross proceeds of \$309,431. Fair value of the warrants was \$8,643.

On November 2, 2010 the Company completed a brokered flow-through financing for aggregate gross proceeds of \$2,587,480. The offering consisted of 1,875,000 flow-through common shares at a price of \$1.20 per share and the agent was granted a 15% over-allotment option, which was exercised for an additional 281,233 flow-through common shares. The agent was paid a 6% cash commission of \$135,000 and additional share issue costs of \$80,183 were incurred for filing fees, legal and other expenses. The gross proceeds of the flow-through financing must be used to incur Canadian exploration expenditures as defined by the Income Tax Act (Canada) by December 31, 2011. At September 30, 2011, the Company had left to spend \$65,791 of the proceeds and plans to spend the rest by the end of December 31, 2011.

On June 17, 2010, the Company completed a private placement of 100,000 units, consisting of one common share and one common share purchase warrant, at a price of \$0.75 per unit for aggregate gross proceeds to the Company of \$75,000. The gross proceeds were allocated to the underlying common shares and warrants on a relative fair value basis. The fair value allocated to the common shares was \$71,698 and the fair value allocated to the warrants was \$3,301. Share issue costs totaled \$2,051.

On May 31, 2010, the Company issued 350,000 common shares pursuant to mineral property option agreements (Note 6(a), (g), (h)) at a deemed value of \$0.50 per common share, the price per share used on the May 28th 2010 offering.

On May 28, 2010, the Company completed a brokered private placement of 12,000,000 common shares at a price of \$0.50 per common shares for aggregate gross proceeds to the Company of \$6,000,000. The Company paid a commission of \$204,750 in cash, issued 304,500 common shares at a deemed value of \$0.50 per share (\$152,250) and issued 714,000 broker's warrants with a fair value of \$124,944 (Note 7(c)). In addition, share issue costs for legal and other totaled \$87,792.

On May 28, 2010, the Company acquired all the issued and outstanding shares of WK Mining. The Company also re-valued certain existing stock options (Note 3).

In connection with the completion of the acquisition of WK Mining on May 28, 2010, a total of 6,120,000 of the Company's shares held by directors and other related parties of the Company were placed in escrow. Under the terms of the escrow agreement 10% or 612,000 shares were released on the completion of the acquisition, and of the remaining 5,508,000 escrowed shares, 918,000 shares will be released semi-annually commencing November 28, 2010 and ending May 28, 2013.

On March 4, 2010, WK Mining closed a private placement of 2,190,000 common shares at a price of \$0.50 per common share for aggregated gross proceeds of \$1,095,000. Share issue costs of \$40,600 were paid for finder's fees and legal costs.

On January 19, 2010, WK Mining completed a private placement of 490,000 common shares at a price of \$0.25 per common share for aggregate gross proceeds of \$122,500.

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(c) Warrant Reserve

	Number	Amount
Balance, January 1, 2010	-	\$ -
Broker's warrants	714,000	14,957
Private placement warrants	100,000	3,302
Warrants exercised	(412,575)	(8,642)
Balance, December 31, 2010	401,425	9,617
Warrants exercised	(301,425)	(6,316)
Warrants expired	(100,000)	(3,301)
Balance, September 30, 2011	-	\$ -

Nine months ending September 30, 2011

During the nine months ended September 30, 2011, 301,425 warrants were exercised at \$0.75 per warrant for one common share. The fair value of the warrants exercised was \$6,316.

Year Ending December 31, 2010

During the year ended December 31, 2010, 412,575 warrants were exercised at \$0.75 per warrant for one common share. The fair value of the warrants exercised was \$8,642.

The Company issued 100,000 warrants in connection with the private placement completed June 17, 2010. Each warrant was exercisable at \$1.25 per warrant for one common share of the Company and expired June 17, 2011. The fair value of the warrants of \$3,301 has been transferred to deficit.

The Company issued 714,000 broker's warrants in connection with the brokered private placement completed May 28, 2010. Each warrant is exercisable at \$0.75 per warrant for one common share of the Company and were to May 28, 2011.

The fair values of the warrants issued were estimated using the Black-Scholes pricing model with the following weighted average assumptions:

Expected life	1 year
Risk-free interest rate	1.57%
Expected volatility ¹	40%
Expected dividends	-
Weighted average fair value of warrant granted	\$0.02

¹As there is no trading history for the Company, expected volatility was based on historical volatility of a peer group of companies.

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(d) Share Based Payment Reserve

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

Exercise Price	Number Outstanding at September 30, 2011	Weighted Average Remaining Contractual Life (Years)	Number Exercisable at September 30, 2011
\$1.15	200,000	4.00	200,000
\$1.10	140,000	4.93	65,000
\$1.06	40,000	4.85	-
\$1.00	100,000	5.13	-
\$0.90	100,000	3.67	100,000
\$0.78	200,000	0.78	150,000
\$0.75	50,000	3.86	50,000
\$0.60	865,000	3.66	865,000
\$0.20	240,000	1.04	240,000
	1,935,000		1,670,000

The weighted average exercise price of the outstanding and exercisable shares are \$0.71 and \$0.67 respectively.

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

Balance, January 1, 2010	\$ -
Stock compensation expense (Note 3)	75,330
Stock compensation expense ¹	319,788
Balance, December 31, 2010	395,118
Stock compensation expense	132,180
Stock options exercised	(15,205)
Balance, September 30, 2011	\$ 512,093

¹ \$16,729 capitalized to mineral properties

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.

Nine months ending September 30, 2011

During the nine month period, 92,500 stock options were exercised at \$0.60 per share for total proceeds of \$55,500. Fair value of \$15,205 were attributed to the exercises.

During both the three and nine month periods ended September 30, 2011, 280,000 stock options were issued. The Company expensed \$132,180 related to those options granted or vesting in the period. The Company used the Black-Scholes model to determine the grant date fair value of the options granted. The following weighted average assumptions were used in valuing the stock options granted in the current period:

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Expected life	5.13
Risk-free interest rate	1.81%
Expected volatility ¹	80%
Expected dividends	-

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

Year Ending December 31, 2010

On December 7, 2010 the Company cancelled 22,500 outstanding stock options.

On September 30, 2010, the Company granted 75,000 stock options to an employee. Each stock option is exercisable at a price of \$1.15 per share, vests over a period of 12 months and will expire on September 30, 2015.

Also, on September 30, 2010, the Company granted 200,000 stock options to a director and employee of the Company. Each stock option is exercisable for \$1.15 per share for a period of five years and vests immediately.

On August 9, 2010, the Company granted 50,000 stock options to an employee of the Company. Each stock option is exercisable for \$0.75 per share for a period of five years and vests immediately.

On July 12, 2010, the Company granted 200,000 stock options to a third party investor relations contractor. Each stock option is exercisable at a price of \$0.78 per share, vests over a period of 12 months and will expire on July 12, 2012.

On June 1, 2010, the Company granted 100,000 stock options to an officer of the Company. Each stock option is exercisable for \$0.90 per share for a period of five years and vests immediately.

On May 28, 2010, the Company granted 980,000 stock options to officers, directors and employees of the Company. Each stock option is exercisable for \$0.60 per share for a period of five years and vests immediately.

On May 28, 2010, in connection with the acquisition of WK Mining, certain stock options issued by the Company in October 2007, were re-valued as at May 28, 2010.

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

Expected life	4.33
Risk-free interest rate	2.35%
Expected volatility ¹	40%
Expected dividends	-

¹As there is no trading history for the Company, expected volatility is based on historical volatility of a peer group companies.

As at September 30, 2011, the weighted average fair value per option outstanding was \$0.28.

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	September 30, 2011	
	Number	Weighted average exercise price
Balance, January 1, 2010	-	-
Options re-valued (Note 3)	240,000	\$0.20
Granted	1,605,000	\$0.74
Cancelled	(22,500)	\$0.60
Balance, December 31, 2010	1,822,500	\$0.67
Cancelled	(75,000)	\$1.15
Granted	280,000	\$1.06
Exercised	(92,500)	\$0.60
Balance September 30, 2011	1,935,000	\$0.67

The weighted average remaining contractual life of the options outstanding at September 30, 2011, is 3.28 years.

(e) Per Share Amounts

The weighted average number of common shares outstanding is calculated based upon the following:

- The number of shares outstanding for the period from the beginning of the fiscal year to the date of the reverse takeover (Note 3) is deemed to be the number of shares issued by the Company to the shareholders of WK Mining; and
- For the period from the date of the reverse takeover to the end of the period, the number of shares outstanding would be the actual number of shares of the Company outstanding during this period.

For the nine months ended September 30, 2011 and 2010, the weighted average number of common shares outstanding was 25,828,961 and 11,665,920 respectively. For the three months ended September 30, 2011 and 2010, the weighted average number of common shares outstanding was 25,949,380 and 18,544,500 respectively. Exercise of all stock options and stock purchase warrants referred to in Note 7(d) and 7(c) are anti-dilutive for all periods presented.

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, comprising of issued share capital, reserves and accumulated deficit.

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

As at September 30, 2011 the Company does not have any long-term debt and is not subject to any externally imposed capital requirements.

The Company expects its current capital resources will be sufficient to carry out its exploration and development plans and operations through its current operating period.

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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 September 30, 2011 the Company's financial instruments consist of cash, accounts receivable and accounts payable and accrued liabilities. The fair values of accounts receivable and accounts payable approximate their carrying values due to the short-term nature of these instruments.

(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 short-term interest rate 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 of the Company's accounts payable and accrued liabilities are denominated in U.S. dollars. A 1% change in the exchange rate between the Canadian and United States dollar would have an effect on the loss before income taxes for the nine months ended September 30, 2011 of approximately \$42 (September 30, 2010 – \$28). 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 denominated in U.S. dollars as of September 30, 2011 at the period end exchange rate of CAD\$1.00 equal to US\$0.95 (September 30, 2010 – CAD\$1.00 equal to US\$0.97):

	September 30, 2011	September 30, 2010
Cash	\$ 200,729	\$ -
Accounts receivable and prepaids	34,847	-
Reclamation bond	131,193	-
Accounts payable and accrued liabilities	370,956	2,828

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

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

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10. Segmented Information

The Company operates in one segment, being the exploration of mineral properties with two geographic locations: Ontario, Canada and Eastern Nevada / Western Utah, USA. The Company's cumulative mineral properties expenditures in Ontario, Canada totaled \$3,771,272 and in Nevada, USA totaled \$4,096,300. The Company's executive and head office is located in Vancouver, British Columbia, Canada.

11. Related Party Transactions

The Company had the following transactions with directors, officers and companies related by virtue of directors in common:

	Three months ended September 30, 2011	Three months ended September 30, 2010	Nine months ended September 30, 2011	Nine months ended September 30, 2010
Administration fees	\$ 10,500	\$ 10,500	\$ 31,500	\$ 22,750
Management and consulting fees	35,083	4,273	96,743	17,615
Professional fees (accounting)	15,000	15,000	45,000	32,500
Rent	21,821	20,505	65,462	57,200
Total Related Party Transactions	\$ 82,404	\$ 50,278	\$ 238,705	\$ 130,065

Included in accounts payable and accrued liabilities at September 30, 2011 is \$18,718 (2010 - \$12,060) payable to related parties.

For the nine month period ended September 30, 2011, the Company paid or accrued \$31,500 (2010 - \$22,750) for day-to-day administration, reception and secretarial services and \$45,000 (2010 - \$32,500) for accounting services to Platinum Group Metals Ltd., a company related by virtue of common directors and officers. For the three month period ended September 30, 2011, the Company paid or accrued \$10,500 (2010 - \$10,500) for day-to-day administration, reception and secretarial services and \$15,000 (2010 - \$15,000) for accounting services to Platinum Group Metals Ltd. All of these amounts were charged at fair market rates.

For the nine month period ended September 30, 2011, the Company accrued \$77,250 (2010 - \$Nil) in directors' fees which is included in management and consulting fees. For the three month period ended September 30, 2011 the Company accrued \$24,500 in directors' fees (2010 - \$Nil).

For the nine month period ended September 30, 2011, the Company paid or accrued \$12,916 (2010 - \$4,085) for management and consulting fees to a director and officer of the Company. For the three month period ended September 30, 2011, the Company paid or accrued \$10,583 (2010 - \$4,084)

For the nine month period ended September 30, 2011, the Company paid or accrued \$65,462 (2010 - \$57,200) for rent to Anthem Properties Group Ltd. and Anthem Works Ltd. respectively, companies related by virtue of a common director. For the three month period ended September 30, 2011 the Company paid or accrued \$21,821 (2010 - \$20,505). The rental rate was negotiated on an arm's length basis and is set at a fair market rate.

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.

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12. Commitments and Contingencies

The Company has firm commitment to a first year exploration expenditure of US\$2,000,000 by June 23, 2012 on the Rubicon mineral property package in Nevada. To acquire certain other mineral property interests in Ontario and Nevada the Company must make optional acquisition and exploration expenditures in order to satisfy the terms of existing option agreements, failing which the rights to such mineral properties will revert back to the property vendors. For details of the Company's mineral property acquisitions and optional commitments see Note 6. The Company has no other identified commitments or contingencies.

13. Supplemental Cash Flow Information

	Nine months ended September 30, 2011	Nine months ended September 30, 2010
Non-cash investing activities		
Depreciation capitalized to mineral properties	\$ 23,952	\$ 752

14. Transition to IFRS

As stated in Note 2, these are the Company's first condensed consolidated interim financial statements for the period covered by the first annual consolidated financial statements prepared in accordance with IFRS.

The Company has also applied the accounting policies set out in Note 2 to the period ended September 30, 2010, and in the preparation of the opening IFRS balance sheet at January 1, 2010, (the Company's date of transition). A detailed explanation of how the transition from Canadian GAAP to IFRS has affected the Company's financial position is set out in this note.

IFRS 1 *First-time Adoption of International Financial Reporting Standards* (IFRS 1) generally requires all IFRS accounting standards and interpretations to be applied retrospectively, with all adjustments to the assets and liabilities prior to the transition date being applied to retained earnings unless certain exemptions are applied from IFRS 1. The Company has applied one exemption to its opening statement of financial position at January 1, 2010, and made the following adjustments to transactions that have occurred in 2010:

a) *Share-based Payment Transactions*

Under IFRS 1, the Company has elected to not apply IFRS 2 *Share Based Payment* to equity instruments that were granted after November 7, 2002, that completely vested before January 1, 2010. However IFRS 2 has been applied to all share based payments granted in 2010.

b) *Cumulative Translation Differences*

The Company has determined that the functional currency of West Kirkland Mining and WK Mining Corp. is the Canadian dollar, while the functional currency of WK Mining (USA) Ltd. is the United States dollar. These condensed consolidated interim financial statements have been translated to the Canadian dollar in accordance with IAS 21, *The effects of Changes in Foreign Exchange Rates*. This standard requires that assets and liabilities be translated using the exchange rate at period end, and income, expenses and cash flow items are translated using the rate that approximates the exchange rates at the dates of the transactions, (i.e. the average rate for the period). On translation of a foreign operation in accordance with IAS 21, certain exchange differences are recognized as a separate component of equity. IAS 21 also requires an entity to disclose the net exchange differences classified as a separate component of equity as

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well as a reconciliation of the opening and closing balances. Under Canadian GAAP, the Company had previously considered WK Mining (USA) Ltd. to be an integrated foreign subsidiary which was operationally interdependent with the parent company and as a result the temporal method of translation was applied.

c) Flow-through Shares

Flow-through shares are a unique Canadian tax incentive which is the subject of specific guidance under Canadian GAAP, however there is no equivalent IFRS guidance. Therefore, the Company has adopted a policy where the premium paid for flow-through shares in excess of the market value of the shares when the shares are issued is credited to other liabilities, and included in income at the time the qualifying expenditures are made.

However, in the Company's case in the time between when the flow-through shares were subscribed for and when they were issued the premium paid for the flow-through feature was eliminated by a rise in the market value of the shares. As the premium is recognized when the shares are issued, no premium was recognized.

d) Reclassification Within the Equity Section

For comparatives, as at December 31, 2010, \$406,423 "contributed surplus" account was reclassified into "Share based payment reserve" as certain terminologies are different under IFRS.

e) Exploration and Evaluation Expenditures

Under Canadian GAAP, the Company's policy was to capitalize all costs relating to the acquisition of, exploration for and development of mineral claims. Under IFRS the Company has elected to adopt a policy to capitalize all expenditures as exploration and evaluation expenditures after the legal right to explore a property has been obtained, but before technical feasibility and commercial viability of the property has been established. The impact of this change was insignificant.

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Reconciliation of Statements of Financial Position

	As at January 1, 2010			As at September 30, 2010			As at December 31, 2010			
	note	GAAP	Effect of Transition to IFRS	IFRS	GAAP	Effect of Transition to IFRS	IFRS	GAAP	Effect of Transition to IFRS	IFRS
ASSETS										
Current assets										
Cash		\$ 31,009	\$ -	\$ 31,009	\$ 5,673,595	\$ -	\$ 5,673,595	\$ 6,977,283	\$ -	\$ 6,977,283
Accounts receivable and prepaid expenses		188	-	188	97,055	-	97,055	179,733	-	179,733
		31,197	-	31,197	5,770,650	-	5,770,650	7,157,016	-	7,157,016
Non-current assets										
Reclamation bond		-	-	-	17,370	-	17,370	16,776	-	16,776
Property, plant and equipment	b	-	-	-	64,887	-	64,887	112,850	(755)	112,095
Mineral properties	b	28,830	-	28,830	884,492	(1,212)	883,280	2,951,950	(34,002)	2,917,948
		28,830	-	28,830	966,479	(1,212)	965,537	3,081,576	(34,757)	3,046,819
TOTAL ASSETS		60,027	-	60,027	6,737,399	(1,212)	6,736,187	10,238,592	(34,757)	10,203,835
LIABILITIES										
Current liabilities										
Accounts payable and accrued liabilities		2,500	-	2,500	101,857	-	101,857	352,704	-	352,704
Due to shareholders		557	-	557	-	-	-	-	-	-
		3,057	-	3,057	101,857	-	101,857	352,704	-	352,704
EQUITY										
Share capital	a	57,500	-	57,500	7,127,249	-	7,127,249	10,807,339	-	10,807,339
Contributed Surplus	d	-	-	-	366,296	(366,296)	-	406,423	(406,423)	-
Reserves										
Share based payment reserve	d	-	-	-	-	370,527	370,257	-	395,118	395,118
Warrant reserve	a	-	-	-	18,259	-	18,259	9,617	-	9,617
Foreign currency translation	b	-	-	-	-	(1,602)	(1,602)	-	(44,847)	(44,847)
Deficit		(530)	-	(530)	(876,262)	(3,841)	(880,103)	(1,337,491)	21,395	(1,316,096)
		56,970	-	56,970	6,635,542	(1,212)	6,634,330	9,885,888	(34,757)	9,851,131
TOTAL EQUITY AND LIABILITIES		\$ 60,027	\$ -	\$ 60,027	\$ 6,737,399	\$ (1,212)	\$ 6,736,187	\$ 10,238,592	\$ (34,757)	\$ 10,203,835

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Reconciliation of Statements of Loss and Comprehensive Loss

	Nine months ended September 30, 2010			Three months ended September 30, 2010			Year ended December 31, 2010			
	note	GAAP	Effect of Transition to IFRS	IFRS	GAAP	Effect of Transition to IFRS	IFRS	GAAP	Effect of Transition to IFRS	IFRS
Revenue										
Interest income		\$ 8,965	\$ -	\$ 8,965	\$ 8,965	\$ -	\$ 8,965	\$ 22,182	\$ -	\$ 22,182
		8,965	-	8,965	8,965	-	8,965	22,182	-	22,182
Expenses										
Professional Fees		164,680	-	164,680	57,993	-	57,993	245,790	-	245,790
Management and consulting fees		95,848	-	95,848	23,024	-	23,024	203,738	-	203,738
Salaries and benefits		106,826	-	106,826	92,524	-	92,524	191,652	-	191,652
Stock-based compensation	a	290,966	4,231	295,197	94,929	4,231	99,160	314,364	(11,305)	303,059
Shareholder relations		70,163	-	70,163	33,354	-	33,354	104,431	-	104,431
Filing and transfer agent fees		14,878	-	14,878	4,601	-	4,671	16,361	-	16,361
Administration fees		22,750	-	22,750	10,500	-	10,500	39,250	-	39,250
Rent		57,200	-	57,200	20,505	-	20,505	85,035	-	85,035
Property investigation costs		2,475	-	2,475	1,775	-	1,775	17,438	-	17,438
Travel		15,411	-	15,411	8,023	-	8,023	35,766	-	35,766
Office and general expense		43,110	-	43,110	24,798	-	24,798	95,228	-	95,228
Foreign exchange loss	b	390	(390)	-	390	(390)	-	10,090	(10,090)	-
		884,697	3,841	888,538	372,416	3,841	376,327	1,359,143	(21,395)	1,337,748
Net Loss		(875,732)	(3,841)	(879,573)	(460,933)	(3,841)	(367,362)	(1,336,961)	21,395	(1,315,566)
Foreign currency translation differences in foreign operations	b	-	1,602	1,602	-	1,602	1,602	-	(44,847)	(44,847)
Total comprehensive loss		\$ (875,732)	\$ (2,239)	\$ (877,971)	\$ (460,933)	\$ (2,239)	\$ (365,760)	\$ (1,336,961)	\$ (23,452)	\$ (1,360,413)

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Reconciliation of Statements of Cash Flow

	Nine months ended September 30, 2010				Year ended December 31, 2010			
	note	GAAP	Effect of Transition to IFRS	IFRS	GAAP	Effect of Transition to IFRS	IFRS	
Operating activities								
Net loss		\$ (875,732)	\$ (3,841)	\$ (879,573)	\$ (1,336,961)	\$ 21,395	\$ (1,315,566)	
Items not affecting cash								
Stock-option compensation	a	290,966	4,231	295,197	314,364	(11,305)	303,059	
Change in non-cash working capital components								
Accounts receivable and prepaid expenses		(96,867)	-	(96,867)	(179,545)	-	(179,545)	
Accounts payable and accrued liabilities		98,800	-	98,800	198,919	-	198,919	
		(582,833)	390	(582,443)	(1,003,223)	10,090	(993,133)	
Financing activities								
Issuance of share, net of share issue costs		6,988,338	-	6,988,338	10,659,786	-	10,659,786	
		6,988,338	-	6,988,338	10,659,786	-	10,659,786	
Investing activities								
Reclamation bond		(17,370)	-	(17,370)	(16,776)	-	(16,776)	
Property, plant and equipment	b	(65,679)	-	(65,679)	(124,596)	755	(123,841)	
Mineral properties	b	(679,680)	(390)	(680,260)	(2,568,917)	(10,845)	(2,579,762)	
		(762,919)	(390)	(763,309)	(2,710,289)	(10,090)	(2,720,379)	
Increase in cash during the period		5,642,586	-	5,642,586	6,946,274	-	6,946,274	
Cash and equivalents, beginning of period		31,009	-	31,009	31,009	-	31,009	
Cash and equivalents, end of period		\$ 5,673,595	\$ -	\$ 5,673,595	\$ 6,977,283	\$ -	\$ 6,977,283	

West Kirkland Mining Inc.

(Formerly Anthem Ventures Capital Corp.)

Notes to the condensed consolidated interim financial statements (Unaudited)

Nine Months ended September 30, 2011 and 2010

(Expressed in Canadian dollars)

(Unaudited)

15. Subsequent Events

On November 22, 2011, the Company completed a bought deal private placement of 6,807,500 common shares to raise gross proceeds of \$7,756,000. The initial offering consisted of the issuance of 4,550,000 non flow-through units and 1,575,000 flow-through shares of the Company at a price of \$1.10 and \$1.27 respectively. A further over-allotment option of an additional 682,500 units was also issued. The non flow-through units consist of one common share and one half of one common share purchase warrant, with each full purchase warrant entitling the holder to purchase one common share of the Company at a price of \$1.50 for a period of 12 months after the closing date. The underwriters received a cash commission representing 7% of the gross proceeds raised in the offering and compensation options equal to 5% of the securities sold under the offering. Each compensation option is exercisable into one common share of the Company for a period of 12 months from closing at an exercise price of \$1.50.