



**Condensed Consolidated Interim Financial Statements of
West Kirkland Mining Inc.**

For the Three Months Ended March 31, 2013 and 2012

(Expressed in Canadian dollars)

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West Kirkland Mining Inc.

Three Months Ended March 31, 2013 and 2012

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

	March 31, 2013	December 31, 2012
Assets		
Current assets:		
Cash	\$ 2,579,438	\$ 174,184
Accounts receivable	104,663	142,826
Refundable deposits (Note 3)	218,440	-
Prepaid expenses and other	23,902	35,151
	2,926,443	352,161
Reclamation bond (Note 4)	127,734	125,082
Property and equipment (Note 5)	81,097	123,402
Mineral properties (Note 6)	12,261,185	11,044,433
	\$ 15,396,459	\$ 11,645,078
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 626,477	\$ 1,258,280
Notes payable (Note 7)	-	180,829
	626,477	1,439,109
Reclamation provision	83,290	80,972
	709,767	1,520,081
Equity:		
Share capital (Note 8)	22,555,770	18,953,510
Warrant reserve (Note 8)	1,450,827	82,606
Share based payment reserve (Note 8)	594,500	520,567
Foreign currency translation reserve	(20,505)	(191,566)
Deficit	(9,893,900)	(9,240,120)
	14,686,692	10,124,997
	\$ 15,396,459	\$ 11,645,078

Going Concern (Note 1)

Commitments and contingencies (Note 13)

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

Approved by the Board of Directors and authorized for issue on May 24, 2013.

/s/ "R. Michael Jones"

/s/ "Eric Carlson"

Director

Director

West Kirkland Mining Inc.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)
(unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Expenses		
Salaries and benefits	\$ 205,795	\$ 145,696
Professional fees	93,981	43,110
Share based compensation	73,933	9,526
Office and general	69,538	100,253
Shareholder relations	67,492	60,883
Rent	47,796	44,867
Travel	33,973	40,994
Impairment of asset held for sale (Note 5)	32,299	-
Management and consulting fees	23,000	53,162
Filing and transfer agent fees	5,083	14,722
Property investigation costs	2,350	4,159
Depreciation	225	15,491
Write-down of exploration projects	-	2,027,335
Loss from operations	655,465	2,560,198
Finance Income		
Interest Income	(1,685)	(6,798)
Flow through share premium	-	(373,762)
Total Finance Income	(1,685)	(380,560)
Net loss for the period	\$ 653,780	\$ 2,179,638
Currency translation adjustment	(171,061)	103,054
Comprehensive loss for the period	\$ 482,719	\$ 2,282,692
Basic and diluted loss per share	0.01	0.07
Weighted average number of common shares outstanding:		
Basic and diluted	50,835,558	32,824,733

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)
(unaudited)

	Share Capital		Reserves				Total
	Number	Amount	Warrant Reserve	Share Based Payment Reserve	Foreign Currency Translation Reserve	Deficit	
Balance at December 31, 2011	32,824,733	\$ 17,434,692	\$ 448,219	\$ 650,276	\$ (55,591)	\$ (5,587,437)	\$ 12,890,159
Private Placement (Note 8)	4,828,603	1,607,405	82,606	-	-	-	1,690,011
Share issue costs (including tax recovery of \$17,702)	-	(211,917)	-	-	-	-	(211,917)
Issued upon the exercise of options	240,000	123,330	-	(75,330)	-	-	48,000
Expired stock options	-	-	-	(67,138)	-	67,138	-
Expired warrants	-	-	(448,219)	-	-	448,219	-
Share compensation expense	-	-	-	12,759	-	-	12,759
Other comprehensive loss	-	-	-	-	(135,975)	-	(135,975)
Net loss	-	-	-	-	-	(4,168,040)	(4,168,040)
Balance at December 31, 2012	37,893,336	\$ 18,953,510	\$ 82,606	\$ 520,567	\$ (191,566)	\$ (9,240,120)	\$ 10,124,997
Private Placement (Note 8)	22,400,000	4,231,779	1,368,221	-	-	-	5,600,000
Share issue costs	-	(629,519)	-	-	-	-	(629,519)
Share compensation expense	-	-	-	73,933	-	-	73,933
Other comprehensive loss	-	-	-	-	171,061	-	171,061
Net loss	-	-	-	-	-	(653,780)	(653,780)
Balance at March 31, 2013	60,293,336	\$ 22,555,770	\$1,450,827	\$ 594,550	\$ (20,505)	\$ (9,893,900)	\$ 14,686,692

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)
(unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Cash flows provided by (used in):		
Operating activities		
Net loss	\$ (653,780)	\$ (2,179,638)
Items not involving cash:		
Share based compensation expense	73,933	9,526
Write-down of exploration projects	-	2,027,335
Impairment of assets held for sale	32,299	-
Depreciation	225	15,491
Flow through premium recognition	-	(373,762)
Changes in non-cash working capital:		
Accounts receivable	41,574	(36,042)
Refundable deposits paid	(218,440)	-
Prepays and other	14,825	(85,471)
Accounts payable and accrued liabilities	(419,851)	105,610
	(1,129,215)	(516,951)
Investing activities		
Additions to mineral properties (Note 6)	(1,237,056)	(2,548,031)
Sale of capital assets (Note 5)	3,940	-
	(1,233,116)	(2,548,031)
Financing activities		
Issuance of share capital	4,967,731	-
Repayment of notes payable	(183,078)	-
	4,784,653	-
Effect of exchange rate changes on cash denominated in a foreign currency	(17,068)	(3,778)
Increase (Decrease) in cash	2,422,322	(3,068,760)
Cash, beginning of period	174,184	4,655,863
Cash, end of period	\$ 2,579,438	\$ 1,587,103
Supplemental disclosure of cash flow information		
Non-cash investing and financing activities:		
Depreciation capitalized to mineral properties	\$ 5,134	\$ 10,295
Mineral property and deferred exploration expenditures included in accounts payable	\$ 469,039	\$ 486,004

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

West Kirkland Mining Inc.

Notes to the consolidated financial statements

Three months ended March 31, 2013 and 2012

(Expressed in Canadian dollars)

(Unaudited)

1. Nature of Operations and Continuance of Operations

West Kirkland Mining Inc. (formerly Anthem Ventures Capital Corp.) ('West Kirkland' or the 'Company') was incorporated on April 3, 2007, under the Company Act of the Province of British Columbia, Canada. The Company was a capital pool corporation, and on May 28, 2010, completed its Qualifying Transaction as that term is defined in TSX Venture Exchange Policy 2.4. The Company acquired all of the issued and outstanding shares of WK Mining Corp. ('WK Mining') which has been accounted for as a reverse takeover that does not constitute a *business* combination. As a result, these consolidated financial statements reflect the financial position, financial performance and cash flows of the Company's legal 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, in Nevada, Utah and Ontario. 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. Since inception, the Company has incurred cumulative losses of \$9,914,405 as at March 31, 2013 and a comprehensive loss for the three months ended of \$482,719. These factors 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.

2. Basis of Presentation

(a) Statement of Compliance

These unaudited condensed consolidated financial statements 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'). Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS have been condensed or omitted and these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2012.

The accounting policies applied in these interim condensed consolidated financial statements are those the Company expects to adopt in its consolidated financial statements for the year ended December 31, 2013 and have been applied consistently to all periods presented by the Company and its subsidiaries.

(b) Recent Accounting Pronouncements

The Company has adopted the following new and revised standards, along with any consequential amendments, effective January 1, 2013. The adoption of these standards has had no impact on the Company's presentation of its financial position or results of operations as at March 31, 2013.

IFRS 10, Consolidated Financial Statements: IFRS 10 identifies the concept of control as the determining factor in assessing whether an entity should be included in the consolidated financial statements of a parent company. Control is comprised of the investor possessing power over the investee, the investor having exposure to variable returns from its involvement with the investee, and the ability for the investor to

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use its power over the investee to affect those returns. The accounting requirements for consolidation have remained largely consistent with IAS 27, which has been renamed 'IAS 27 – Separate financial statements' (see below).

IFRS 11, Joint Arrangements: IFRS 11 supersedes IAS 31, *Interests in Joint Ventures*, and requires joint arrangements to be classified either as joint operations or joint ventures depending on the contractual rights and obligations of each investor that jointly controls the arrangement. For joint operations, a company recognizes its share of assets, liabilities, revenues and expenses of the joint operation. An investment in a joint venture is accounted for using the equity method as set out in IAS 28, *Investments in Associates and Joint Ventures*.

IFRS 12, Disclosure of Interests in Other Entities: IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles, and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities.

IFRS 13, Fair Value Measurements: IFRS 13 provides a single framework for measuring fair value. The measurement of the fair value of an asset or liability is based on assumptions that market participants would use when pricing the asset or liabilities under current market conditions, including assumptions about risk.

IAS 27, Separate Financial Statements: IAS 27 has been updated to require an entity presenting separate financial statements to account for those investments at cost or in accordance with *IFRS 9 Financial Instruments*. The new IAS 27 excludes the guidance on the preparation and presentation of consolidated financial statements for a group of entities under the control of a parent, which is within the scope of the current IAS 27 Consolidated and Separate Financial Statements, and is replaced by IFRS 10 (see above).

IAS 28, Investments in Associates and Joint Ventures: IAS 28 has been updated and it is to be applied by all entities that are investors with joint control of, or significant influence over, an investee. The scope of the current IAS 28 Investments in Associates does not include joint ventures.

IFRIC 20 – Stripping Costs in the Production Phase of a Mine: In October 2011, the IASB issued IFRIC 20 which clarifies the requirements for accounting for the costs of stripping activity in the production phase when two benefits accrue: (i) usable ore that can be used to produce inventory and (ii) improved access to further quantities of material that will be mined in future periods.

IAS 1 – Presentation of Financial Statements: IAS 1 has been updated so that items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged.

(c) *Principals of consolidation*

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

3. **Deposits Receivable**

Deposits receivable of \$218,440 (US\$215,000) have been paid to two exploration service vendors of the Company. These deposits are fully refundable to the Company upon completion of work and settlement of accounts.

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4. Reclamation Bond

The Company's US subsidiary, WK Mining (USA) Ltd., has posted a statewide bond of \$60,960 (US\$60,000) to the Bureau of Land Management (the 'BLM') in the state of Nevada for disturbance of ground required to complete exploration work on projects in Nevada under the jurisdiction of the BLM. 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 transferred permits associated with the KB project from Fronteer Gold Inc. to the Company's name. As part of this permit transfer process the Company posted \$7,432 (US\$7,315) from its statewide bond to the KB project.

WK Mining (USA) has also posted a statewide bond of \$48,565 (US\$47,800) to the Division of Oil Gas Mining of Utah ('DOG M') 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. To date, \$70 (US\$69) in interest was earned on this bond.

WK Mining (USA) has also posted a reclamation bond amounting to \$18,139 (US\$17,853) as required by the BLM for the disturbance of ground required to complete exploration work on the Goldstorm Project located in Northern Nevada. The funds are 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 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. Generally this determination is not made by the BLM until two growing seasons have been completed.

5. Property and Equipment

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

Cost	Bridge	Field Equipment	Leasehold Improvements	Vehicles	Total
Balance as at December 31, 2012	\$ 53,460	\$ 56,162	\$ 5,226	\$ 89,018	\$ 203,866
Additions	-	-	-	-	-
Disposals	-	-	(5,226)	(8,874)	(14,100)
Impairment of asset held for sale	(38,460)	-	-	-	(38,460)
Foreign exchange movement	-	985	-	1,700	2,685
Balance March 31, 2013	\$ 15,000	\$ 57,147	\$ -	\$ 81,844	\$ 153,991
Accumulated Depreciation					
Balance as at December 31, 2012	6,161	33,812	2,815	37,676	80,464
Additions	-	1,707	-	3,652	5,359
Disposals	(6,161)	-	(2,815)	(5,218)	(14,194)
Foreign exchange movement	-	575	-	690	1,265
Balance at March 31, 2013	\$ -	\$ 36,094	\$ -	\$ 36,800	\$ 72,894
Carrying amount, March 31, 2013	\$ 15,000	\$ 21,053	\$ -	\$ 45,044	\$ 81,097
Carrying amount, December 31, 2012	\$ 47,299	\$ 22,350	\$ 2,411	\$ 51,342	\$ 123,402

During the three months ended March 31, 2013 and 2012 the Company capitalized depreciation of \$5,134 and \$10,295 to mineral properties.

During the period the Company sold an ATV, snowmobile and various other assets from the Kirkland Lake office. Total cash proceeds of \$3,940 were received from the sales and a loss on the sale of assets of \$2,129 was recorded in office and general expenses.

In Kirkland Lake, the Company owns a 40 foot modular style steel bridge. The bridge is no longer in use by the Company and is now classified as an asset held for sale. The Company has recorded a net impairment

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of \$32,299 in the current period to reflect the estimated net proceeds that are expected to be received. The amount recorded is subject to change based on changes in the expected net realizable value.

6. Mineral Properties

	<u>Kirkland Lake</u>	<u>Fronteer</u>	<u>Rubicon</u>	<u>Total</u>
Acquisition costs of mineral rights				
Balance January 1, 2012	\$ 806,088	\$ 79,689	\$ 115,130	\$ 1,000,907
Incurred during the year	62,399	9,769	52	72,220
Write-down	(673,424)	-	-	(673,424)
Foreign exchange movement	-	(1,731)	(2,501)	(4,232)
Balance December 31, 2012	195,063	87,727	112,681	395,471
Deferred exploration costs				
Balance January 1, 2012	\$ 3,604,006	\$ 3,250,561	\$ 888,144	\$ 7,742,711
Administration	9,065	32,183	38	41,286
Consulting	17,464	352,019	42,470	411,953
Drilling	1,017,020	1,561,149	591,722	3,169,891
Equipment/fuel/parts	2,780	1,311	13,855	17,946
Field and camp	14,778	31,607	5,796	52,181
Freight/transportation	5,551	18,870	10	24,431
Geochemical and geophysical	10,547	79,440	83,215	173,202
Geological supplies	610	1,651	3,086	5,347
Gov't fees, licenses and maps	1,556	71,914	95,835	169,305
Salaries and wages	259,284	234,042	275,412	768,738
Travel and accommodation	8,500	37,978	23,743	70,221
Vehicle and fuel	28,217	27,894	38,294	94,405
Write-down	(2,083,690)	-	-	(2,083,690)
Reclamation asset	-	58,810	22,162	80,972
Foreign exchange movement	-	-	(19,546)	(89,937)
Balance December 31, 2012	2,895,688	5,689,038	2,064,236	10,648,962
Total December 31, 2012	\$ 3,090,751	\$ 5,776,765	\$ 2,176,917	\$ 11,044,433
Acquisition costs of mineral rights				
Balance January 1, 2013	\$ 195,063	\$ 87,727	\$ 112,681	\$ 395,471
Incurred during the period	30,900	8,795	-	39,695
Foreign exchange movement	-	1,851	2,378	4,229
Balance March 31, 2013	225,963	98,373	115,059	439,395
Deferred exploration costs				
Balance January 1, 2013	2,895,688	5,689,038	2,064,236	10,648,962
Administration	-	3,308	1,826	5,134
Consulting	-	258,436	-	258,436
Drilling	21,734	160,159	393,252	575,145
Equipment/fuel/parts	-	92	131	223
Field and camp	-	955	269	1,224
Freight/transportation	-	4,575	-	4,575
Geochemical and geophysical	451	-	1,051	1,502
Geological supplies	-	1,017	-	1,017
Gov't fees, licenses and maps	1,742	8,344	-	10,086
Salaries and wages	39,191	37,709	49,813	126,713
Travel and accommodation	-	8,362	4,418	12,780
Vehicle and fuel	7,968	2,997	1,434	12,399
Foreign exchange movement	-	120,039	43,555	163,594
Balance March 31, 2013	2,966,774	6,295,031	2,559,985	11,821,790
Total March 31, 2013	\$ 3,192,737	\$ 6,393,404	\$ 2,675,044	\$ 12,261,185

West Kirkland Mining Inc.
Notes to the consolidated financial statements
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(a) Nevada, United States

(i) 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. 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. On February 3, 2011 Fronteer was acquired by Newmont Mining Corporation ("Newmont"). 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 \$15,400,000 over four years, with the \$2,000,000 minimum work requirement due on the first anniversary and a \$3,000,000 minimum work requirement due by the second anniversary both having been satisfied at December 31, 2012. As the first and second year minimum work requirements (calculated on an aggregate basis over all the properties) are completed, current work requirements are determined on an individual property by property basis for the third and fourth years of the agreement. Upon completion of the earn-in requirements the Company also has the option of earning an additional nine percent by spending an aggregate \$4,000,000 over two years or completing a pre-feasibility study on any designated property.

In the period ended March 31, 2013, the Company incurred and capitalized \$485,954 (2012 - \$1,329,577) in exploration costs on the Fronteer properties net of foreign exchange.

On October 18, 2012 the Company acquired, by way of a 25 year lease, an additional 35% of the private mineral interests in certain sections of the TUG property held by a third party. An amount of US\$10,000 was paid upon execution of the agreement. The Company will pay consideration in the form of annual advance royalty payments in the amount of US\$10,000 for the first through fifth anniversary, after the fifth anniversary the annual payment will escalate by US\$5,000, and will escalate by US\$5,000 every five years. Production royalties are payable in the amount of 1.4% of the 35% (0.0049%). During years of production on the property if the production royalty is a larger amount than the advance royalty, no advance royalty will be paid. Under the terms of the agreement signed with Fronteer, these rights were deemed an after-acquired interest and became a component of the TUG Property under that agreement. The Company was reimbursed US\$4,000 of the acquisition costs by Newmont.

(ii) 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 made a firm commitment to a first year expenditure on the property package of US\$2,000,000 to be made by June 23, 2012. The deadline to complete this work commitment was subsequently extended to October 31, 2012. Rubicon has acknowledged satisfaction of this commitment.

On January 23, 2013 the remaining three minimum exploration expenditure deadlines were extended to calendar year end instead of the anniversary date of the original agreement thus making the next yearly minimum exploration expenditure (for US\$3,000,000) due to be spent by December 31, 2013.

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During the period ended March 31, 2013 the Company spent \$452,194 (2012 - \$132,955) on exploration costs net of foreign exchange.

(b) Kirkland Lake – Ontario, Canada

(i) 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 (\$90,000 paid) and make \$600,000 in exploration expenditures (all of which have been made) over 60 months. During the prior year the option was amended to defer a payment of \$30,000 to March 2013. This payment was made. All necessary property expenditures have been completed at period end, with \$1,899,460 in total spent. West Kirkland may also acquire the surface rights to the patent parcels by making additional annual payments of \$10,000 (\$30,000 paid to date). The vendor retains a 1% net smelter return royalty purchasable at any time up to commercial production for \$1,000,000. The Company capitalized \$52,155 in exploration costs to the property during the period, (2012 - \$351,834).

(ii) 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 (\$38,000 paid) over six years, and a work program of \$220,000 (which has been completely incurred) within 36 months. All necessary property expenditures have been completed at period end, with \$682,610 in total spent. 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 no exploration costs to the property during the period, (2012 - \$165,564).

(iii) 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 (\$17,000 paid) over five years. The Company may acquire the surface rights to the patent parcels by making additional annual payments of \$1,000 (\$3,000 paid to date), 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. During the period, \$7,125 was capitalized to the property, (2012 - \$32,865).

7. Notes Payable

On December 18, 2012, the company entered into a loan agreement in the principal amount of \$90,000 with a director of the Company, and a second loan agreement, also in the principal amount of \$90,000 with a company controlled by a director of the Company. Interest on both notes accrued at a rate of 12% per annum from the date of advance and compounded annually. Total interest of \$1,539 was accrued on each note when they were repaid on February 8, 2013.

8. Share Capital

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

At March 31, 2013 the Company had 60,293,336 shares outstanding.

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During the period ended March 31, 2013 the Company issued common shares pursuant to the following:

On February 7, 2013 the Company completed a brokered, best efforts private placement of 22,400,000 units of the Company at a price of \$0.25 per unit for gross proceeds of \$5,600,000. The units consist of one common share and one common share purchase warrant entitling the holder to purchase one common share of the Company at a price of \$0.40 for a period of 12 months after the closing date. The value of the warrants is estimated using the Black-Scholes pricing model with further details of the assumptions used found in the warrant reserve section. The brokers received a cash commission of \$392,000 representing 7% of the gross proceeds raised plus additional fees.

During the year ended December 31, 2012 the Company issued common shares pursuant to the following:

On July 20, 2012 the Company completed a brokered, private placement of 4,828,603 units of the Company at a price of \$0.35 per unit for gross proceeds of \$1,690,011. The 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 \$0.60 for a period of 18 months after the closing date. The value of the warrants is estimated using the Black-Scholes pricing model with further details of the assumptions used found in the warrant reserve section. The brokers received a cash commission of \$133,635 representing 7% of the gross proceeds raised plus additional fees.

240,000 options were exercised at a price of \$0.20 for one common share for gross proceeds of \$48,000. Fair value of the options was \$75,330.

Warrant Reserve

	Number of warrants		Amount		Weighted Average Exercise Price
Balance, December 31, 2011	2,956,250	\$	448,219	\$	1.50
Private placement warrants issued	2,414,301		82,606		0.60
Warrants expired	(2,956,250)		(448,219)		1.50
Balance December 31, 2012	2,414,301	\$	82,606	\$	0.60
Private placement warrants issued	22,400,000		1,368,221		0.40
Balance March 31, 2013	24,814,301	\$	1,450,827	\$	0.42

During the period ended March 31, 2013 the Company issued warrants pursuant to the following:

The Company issued 22,400,000 warrants in connection with a private placement completed on February 7, 2013. Each warrant is exercisable at \$0.40 per warrant for one common share of the Company for a period of one year.

The fair values of the warrants issued in 2013 were estimated using the Black- Scholes pricing model with the following weighted average assumptions:

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

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During the year ended December 31, 2012 the Company issued warrants pursuant to the following:

The Company issued 2,414,301 warrants in connection with the private placement completed on July 20, 2012. Each warrant is exercisable at \$0.60 per warrant for one common share of the Company of a period of 18 months.

The fair values of the warrants issued in 2012 were estimated using the Black-Scholes pricing model with the following weighted average assumptions:

Expected life	1.5 years
Risk-free interest rate	0.99%
Expected volatility	78%
Expected dividends	-
Weighted average fair value of warrant granted	\$0.03

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 March 31, 2013	Weighted Average Remaining Contractual Life (Years)	Number Exercisable at March 31, 2013
\$1.15	200,000	2.50	200,000
\$1.10	280,000	3.47	280,000
\$1.00	100,000	3.63	100,000
\$0.90	100,000	2.17	100,000
\$0.75	50,000	2.36	50,000
\$0.60	865,000	2.16	865,000
\$0.22	500,000	4.93	500,000
	2,095,000	3.10	2,095,000

The weighted average remaining contractual life of the options outstanding at March 31, 2013 is 3.10 years.

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

Balance, December 31, 2011	\$	650,276
Share compensation expense		12,759
Share options expired or cancelled		(67,138)
Share options exercised		(75,330)
Balance December 31, 2012	\$	520,567
Share compensation expense		73,933
Balance March 31, 2013	\$	594,500

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

Expected life	5.00
Risk-free interest rate	0.97%
Expected volatility ¹	86%
Expected dividends	-

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

During the year ended December 31, 2012, as a result of previously granted share options vesting \$12,759 of share compensation expense was recorded in the share based payment reserve.

During the year ended December 31, 2012, 60,000 share options were cancelled and 200,000 share options expired valued at \$37,081 and \$30,057 respectively. The fair value of these options was transferred from share based payment reserve to deficit on expiry.

During the year ended December 31, 2012 a total of 240,000 share options were exercised at \$0.20 per share for total proceeds of \$48,000. Fair value of \$75,330 was attributed to the exercises.

As at March 31, 2013, the weighted average fair value per option outstanding was \$0.27.

	Number	Weighted average exercise price
Balance December 31, 2011	2,095,000	\$0.74
Cancelled or expired	(260,000)	\$0.85
Exercised	(240,000)	\$0.20
Balance December 31, 2012	1,595,000	\$0.81
Granted	500,000	\$0.22
Balance March 31, 2013	2,095,000	\$0.67

The weighted average exercise price for both the outstanding and exercisable shares at March 31, 2013 is \$0.67.

9. Capital Risk Management

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

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

As at March 31, 2013 the Company does not have any long-term debt and is not subject to any externally imposed capital requirements.

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10. Financial Risk Management

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

(a) Fair Value

As at March 31, 2013, the Company's financial instruments consist of cash, accounts receivable, reclamation bonds, accounts payable and accrued liabilities. The fair values of accounts receivable and accounts payable approximate their carrying values due to the short-term nature of these instruments and the fair value of the reclamation bonds approximates their fair value due to the fact they earn interest at rates approximating market rates.

(b) Interest Rate Risk

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

(c) Credit Risk

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

(d) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of financial instruments or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company operates in Canada and the United States and is therefore exposed to foreign currency risk arising from transactions denominated in U.S. dollars. Certain amounts of the Company's accounts payable and accrued liabilities are denominated in U.S. dollars. A 10% change in the exchange rate between the Canadian and United States dollar would have an effect on the loss before income taxes for the period ended March 31, 2013 of approximately \$21,296. 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 March 31, 2013:

	March 31, 2013	December 31, 2012
Cash	\$ 268,789	\$ 86,050
Accounts receivable	16,349	84,494
Refundable deposits	218,440	-
Prepays and other	7,415	9,585
Reclamation bond	127,734	125,082
Accounts payable and accrued liabilities	344,107	689,550

(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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11. 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 since inception in Ontario, Canada have totaled \$6,325,708 and in Nevada and Utah, USA totaled \$10,619,791. The Company's executive and head office is located in Vancouver, British Columbia, Canada.

The following is an analysis of the Company's assets and current liabilities by geographical area and reconciled to the Company's condensed consolidated interim financial statements:

	Canada	United States	Total
As at March 31, 2013			
Current Assets	\$ 2,425,783	\$ 500,660	\$ 2,926,443
Mineral Properties	3,192,737	9,068,448	12,261,185
Other Assets	17,780	191,051	208,831
Total Assets	5,636,300	9,760,159	15,396,459
Accounts payable and accrued liabilities	282,732	344,105	626,477
For the three months ended March 31, 2013			
Net Loss	\$ 493,314	\$ 160,466	\$ 653,780

	Canada	United States	Total
As at December 31, 2012			
Current Assets	\$ 186,957	\$ 165,204	\$ 352,161
Mineral Properties	3,090,751	7,953,682	11,044,433
Other Assets	56,373	192,111	248,484
Total Assets	3,334,081	8,310,997	11,645,078
Accounts payable and accrued liabilities	749,559	689,550	1,439,109
For the year ended December 31, 2012			
Net Loss	\$ 3,847,633	\$ 320,407	\$ 4,168,040

12. Related Party Transactions

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

	March 31, 2013	March 31, 2012
Administration fees	\$ 10,500	\$ 10,500
Professional fees (accounting)	15,000	15,000
Consulting Fees	-	4,358
Directors Fees	23,000	27,250
Rent	23,020	22,030
Interest on notes payable (Note 7)	2,249	-
Total Related Party Transactions	\$ 73,769	\$ 79,138

For the period ended March 31, 2013, the Company paid or accrued \$10,500 (March 31, 2012 - \$10,500) for day-to-day administration, reception and secretarial services and \$15,000 (March 31, 2012 - \$15,000) for accounting services; and \$Nil (December 31, 2011 - \$4,358) in consulting fees for geographical information systems and mapping to Platinum Group Metals Ltd., a company related by virtue of common

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directors and officers. All of these amounts were charged at fair market rates and were fully paid subsequent to the end of the period.

For the period ended March 31, 2013, the Company paid \$23,020 (March 31, 2012 - \$22,030) for rent to Anthem Works Ltd. a company related by virtue of a common director. 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.

13. Commitments and Contingencies

The Company is committed under the terms of an operating lease for office premises to total aggregate payments of US\$32,224

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.