



**Interim Consolidated Financial Statements of**

**West Kirkland Mining Inc.**

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

**Nine Months Ended September 30, 2010**

(Expressed in Canadian dollars)

(Unaudited)

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# West Kirkland Mining Inc.

(formerly Anthem Ventures Capital Corp.)

(An exploration stage company)

**Nine Months Ended September 30, 2010**

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# **West Kirkland Mining Inc.**

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(An exploration stage company)

**Nine Months Ended September 30, 2010**

## **MANAGEMENT'S COMMENTS ON UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

### **NOTICE OF NO AUDITOR REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim consolidated financial statements by an entity's auditor.

**West Kirkland Mining Inc.**  
(formerly Anthem Ventures Capital Corp.)  
(an exploration stage company)  
**Interim Consolidated Balance Sheets**  
(Expressed in Canadian dollars)  
(Unaudited)

	<b>September 30, 2010</b>	(Audited) December 31, 2009
<b>Assets</b>		
Current assets:		
Cash	\$ 5,673,595	\$ 31,009
Accounts receivable and prepaid expenses	97,055	188
	<b>5,770,650</b>	<b>31,197</b>
Reclamation bond (Note 4)	17,370	-
Property and equipment (Note 5)	64,887	-
Mineral properties (Note 6)	884,492	28,830
	<b>\$ 6,737,399</b>	<b>\$ 60,027</b>

**Liabilities and Shareholders' Equity**

Current liabilities:		
Accounts payable and accrued liabilities	\$ 101,857	\$ 3,057
	<b>101,857</b>	<b>3,057</b>
Shareholders' equity:		
Share capital (Note 7(b))	7,127,249	57,500
Warrants (Note 7(c))	18,259	-
Contributed surplus (Note 7(d))	366,296	-
Deficit	(876,262)	(530)
	<b>6,635,542</b>	<b>56,970</b>
	<b>\$ 6,737,399</b>	<b>\$ 60,027</b>

Continuing operations (Note 1)  
Commitments and contingencies (Note 12)  
Subsequent events (Note 14)

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

Approved on behalf of the Board:

/s/ "Frank Hallam"

Director

/s/ "R. Michael Jones"

Director

## West Kirkland Mining Inc.

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(an exploration stage company)

### Interim Consolidated Statement of Loss and Comprehensive Loss

For the three and nine months ended September 30, 2010 (Note 1)

(Expressed in Canadian dollars)

(Unaudited)

	Three months ended September 30, 2010	Nine months ended September 30, 2010
<b>Revenues</b>		
Interest income	\$ 8,965	\$ 8,965
<b>Expenses</b>		
Stock compensation expense	94,929	290,966
Professional fees	57,993	164,680
Salaries and benefits	92,524	106,826
Management and consulting fees	23,024	95,848
Shareholder relations	33,354	70,163
Rent	20,505	57,200
Office and general expense	24,798	43,110
Administration fees	10,500	22,750
Travel	8,023	15,411
Filing and transfer agent fees	4,601	14,878
Property investigation costs	1,775	2,475
Foreign exchange loss	390	390
	<b>372,416</b>	<b>884,697</b>
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (363,451)</b>	<b>\$ (875,732)</b>
<b>Basic and diluted loss per common share (Note 7(f))</b>	<b>\$ (0.02)</b>	<b>\$ (0.08)</b>
<b>Weighted average number of common shares outstanding:</b>		
Basic and diluted	18,544,500	11,665,520

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

## West Kirkland Mining Inc.

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### Interim Consolidated Shareholders' Equity

As at and for the nine months ended September 30, 2010

(Expressed in Canadian dollars)

(Unaudited)

	Share Capital		Warrants	Contributed Surplus	Deficit	Total
	Number	Amount				
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)
<b>Balance, December 31, 2009</b>	<b>3,110,000</b>	<b>57,500</b>	<b>-</b>	<b>-</b>	<b>(530)</b>	<b>56,970</b>
Private placements	2,680,000	1,217,500	-	-	-	1,217,500
Share issue costs	-	(40,600)	-	-	-	(40,600)
<b>Balance, May 27, 2010</b>	<b>5,790,000</b>	<b>1,234,400</b>	<b>-</b>	<b>-</b>	<b>(530)</b>	<b>1,233,870</b>
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	-	-	-	6,071,698
Warrants valuation (Note 7(d))	-	-	18,259	-	-	18,259
Issued as agent's commission	304,500	152,250	-	-	-	152,250
Share issue costs	-	(460,675)	-	-	-	(460,675)
Mineral properties – option payments (Note 6)	350,000	175,000	-	-	-	175,000
Stock-based compensation	-	-	-	290,966	-	290,966
Net loss for the period	-	-	-	-	(875,732)	(875,732)
<b>Balance, September 30, 2010</b>	<b>22,254,500</b>	<b>\$ 7,127,249</b>	<b>\$ 18,259</b>	<b>366,296</b>	<b>\$ (876,262)</b>	<b>\$ 6,635,542</b>

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

## West Kirkland Mining Inc.

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### Interim Consolidated Statements of Cashflow

For the three and nine months ended September 30, 2010 (Note 1)

(Expressed in Canadian dollars)

(Unaudited)

	Three months ended September 30, 2010	Nine months ended September 30, 2010
Cash flows provided by (used in):		
<b>Operating activities</b>		
Net loss	\$ (363,451)	\$ (875,732)
Stock-based compensation (an item not involving cash)	94,929	290,966
Changes in non-cash operating working capital:		
Accounts receivable and prepaid expenses	(64,793)	(96,867)
Accounts payable and accrued liabilities	(187,620)	98,800
	<u>(520,935)</u>	<u>(582,833)</u>
<b>Investing activities</b>		
Mineral properties (Note 6)	(304,206)	(679,870)
Property and equipment	(65,679)	(65,679)
Reclamation bond	(17,370)	(17,370)
	<u>(387,255)</u>	<u>(762,919)</u>
<b>Financing activities</b>		
Issuance of share capital, net of share issue costs	-	6,988,338
	-	<u>6,988,338</u>
Net cash inflow (outflow)	(908,190)	5,642,586
Cash and cash equivalents, beginning of period	6,581,785	31,009
<b>Cash and cash equivalents, end of period</b>	<b>\$ 5,673,595</b>	<b>\$ 5,673,595</b>

Supplemental cash flow information (Note 13)

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

# West Kirkland Mining Inc.

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## Notes to the interim consolidated financial statements (Unaudited)

### Nine Months Ended September 30, 2010

(Expressed in Canadian dollars)

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#### 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 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 take-over that does not constitute a business combination. As a result, these unaudited interim consolidated financial statements reflect the financial position, operating results and cash flows of the Company's legal subsidiary, WK Mining. WK Mining was incorporated on November 9, 2009, and therefore there is no comparative information to present.

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 generally accepted accounting principles 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 financial statements would require revision and restatement on a liquidation basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

#### 2. Summary of significant accounting policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") and include the following significant policies outlined below.

(a) *Principles of consolidation*

These interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary WK Mining (Note 3) and WK Mining (USA) Ltd. All intercompany transactions and balances have been eliminated.



# West Kirkland Mining Inc.

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## Notes to the interim consolidated financial statements (Unaudited)

### Nine Months Ended September 30, 2010

(Expressed in Canadian dollars)

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## 2. Summary of significant accounting policies (continued)

### (b) Measurement uncertainty

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. Significant estimates used in preparation of these financial statements include estimates of the net realizable value of mineral properties, deferred exploration costs and asset retirement obligations. Actual results may differ from those estimated.

### (c) Asset retirement obligations

The Company records the present value of asset retirement obligations including reclamation costs when the obligation is incurred and it is recorded as a liability with a corresponding increase in the carrying value of the related mining assets. The carrying value is amortized over the life of the related mining asset on a units-of-production basis commencing with initial commercialization of the asset. The liability is accreted to the actual liability on settlement through charges each period in the statement of loss and comprehensive loss.

### (d) Financial instruments

The Company follows the Canadian Institute of Chartered Accountants ("CICA") Section 3855, *Financial Instruments - Recognition and Measurement*, to account for its financial assets, liabilities and equity instruments. The Company has designated its cash as held-for-trading, and it is measured at fair value, with changes in fair value being recorded in net loss. Accounts receivable is classified as loans and receivables and is measured at amortized costs. Reclamation bonds are classified as held to maturity and are measured at amortized cost, adjusted for current exchange rates. Accounts payable and accrued liabilities are classified as other financial liabilities and are recorded at amortized cost. The Company had neither available for sale, nor held to maturity financial instruments for the period ended September 30, 2010.

The Company follows CICA Handbook Section 3862, *Financial Instruments - Disclosures*; Section 3863, *Financial Instruments - Presentation*; and Section 1535, *Capital Disclosures*.

CICA Section 3862, *Financial Instruments - Disclosures*, describes the disclosures related to the significance of financial instruments on the entity's financial position and performance and the nature and extent of risks arising for financial instruments to which the entity is exposed and how the entity manages those risks. CICA Section 3862 was amended in June 2009 to require disclosure about the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

This amendment is effective for fiscal years ending after September 30, 2009. The Company does not have any financial instruments to which this amendment applies.

# West Kirkland Mining Inc.

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## Notes to the interim consolidated financial statements (Unaudited)

Nine Months Ended September 30, 2010

(Expressed in Canadian dollars)

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### 2. Summary of significant accounting policies (continued)

CICA Section 3863, *Financial Instruments - Presentation*, establishes standards for the presentation of financial instruments and non-financial derivatives. The disclosures required by these new standards are included in Note 9, "Financial risk management".

CICA Section 1535, *Capital Disclosures*, establishes standards for disclosing information about the entity's capital and how it is managed to enable users of financial statements to evaluate the entity's objectives, policies and procedures for managing capital. The Company has included these disclosures in Note 8, "Capital risk management".

(e) *Cash*

Cash consists of cash on hand.

(f) *Property and equipment*

Property and equipment consists of a bridge and field equipment and is carried at cost less accumulated depreciation. Amortization is determined at rates which will reduce the original cost to estimated residual value over the useful life of each asset. The annual rates used to calculate depreciation is as follows:

Asset	Basis	Rate
Bridge	Declining balance	10%
Field Equipment	Declining balance	30%

In the year of acquisition depreciation is recorded at one-half the normal rate. Depreciation of assets used in the exploration of the mineral properties is capitalized.

(g) *Mineral rights and deferred exploration costs*

The Company is in the exploration stage with respect to its activities and accordingly follows the practice of capitalizing all costs relating to the acquisition, exploration and development of its mining rights and crediting all revenues received against the cost of the related interests. At such time as commercial production commences, these costs will be charged to operations on a units-of-production method based on proven and probable reserves. The carrying values related to abandoned interests are charged to operations at the time of any abandonment or in the case that they are determined to be impaired as discussed below.

Mineral rights include costs to acquire options to acquire interests in unproven mineral properties.

Management reviews the carrying value of mineral rights at least quarterly for evidence of impairment. This review is generally made with reference to the timing of exploration work, work programs proposed, exploration results achieved by the Company and by others in the related area of interest, and an assessment of the likely results to be achieved from performance of further exploration. When the results of this review indicate that a condition of impairment exists, the Company estimates the net recoverable amount of mining rights by reference to the potential for success of further exploration activity and/or the likely proceeds to be received from sale or assignment of the rights. When the carrying values of mining rights are estimated to exceed their net recoverable amounts, a provision is made for the decline in value.

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## Notes to the interim consolidated financial statements (Unaudited)

Nine Months Ended September 30, 2010

(Expressed in Canadian dollars)

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### 2. Summary of significant accounting policies (continued)

#### (h) *Income taxes*

Future income taxes relate to the expected future tax consequences of differences between the carrying amount of balance sheet items and their corresponding tax values. Future tax assets, if any, are recognized only to the extent that, in the opinion of management, it is more likely than not that the future income tax assets will be realized. Future income tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of substantive enactment.

#### (i) *Foreign currency translation*

Monetary assets and liabilities denominated in foreign currencies are translated to the Canadian dollar equivalent at the rate of exchange at the balance sheet date. Purchases transacted in foreign currencies are translated to the Canadian dollar equivalent at the rate of exchange in effect at the time of the transaction. Foreign currency gains and losses are included in the statement of loss and comprehensive loss in the period in which they occur.

#### (j) *Stock-based compensation*

The fair value of all stock-based compensation and other stock-based payments are estimated using the Black-Scholes-Merton option valuation model and are recorded in the statement of loss and comprehensive loss over their vesting periods. The contributed surplus balance is reduced as the options are exercised and the amount initially recorded is transferred to share capital.

#### (k) *Recent accounting pronouncements*

##### (i) Business combinations

In January 2009, the CICA issued Section 1582, *Business Combinations*, Section 1601, *Consolidations*, and Section 1602, *Non-controlling Interest*. These new standards are harmonized with International Financial Reporting Standards ("IFRS"). Section 1582 specifies a number of changes, including: an expanded definition of a business, a requirement to measure all business acquisitions at fair value, a requirement to measure non-controlling interests at fair value, and a requirement to recognize acquisition-related costs as expenses. Section 1601 establishes the standards for preparing consolidated financial statements. Section 1602 specifies that non-controlling interests be treated as a separate component of equity, not as a liability or other item outside of equity. The new standards will become effective in 2011 but early adoption is permitted. The Company is evaluating the attributes of early adoption of this standard and its potential effects if events or transactions occurred that this standard applies to.

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## Notes to the interim consolidated financial statements (Unaudited)

Nine Months Ended September 30, 2010

(Expressed in Canadian dollars)

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### 2. Summary of significant accounting policies (continued)

#### (ii) Convergence with International Financial Reporting Standards

In February 2008, the Accounting Standards Board confirmed that International Financial Reporting Standards (IFRS) will replace Canadian GAAP for publicly accountable enterprises for financial periods beginning on and after January 1, 2011. The Company's first mandatory filing under IFRS, which will be the first quarter of 2011, will contain IFRS-compliant information on a comparative basis, as well as reconciliations for that quarter and as at the January 1, 2010 transition date. Although IFRS uses a conceptual framework similar to Canadian GAAP, there are significant differences in recognition, measurement and disclosure. The Company has not yet fully determined the impact of the IFRS transition, if any, on the consolidated results. The Company is in the process of its IFRS convergence and is in the process of completing the evaluation of the differences between IFRS and the Company's accounting policies and the assessment of the various alternatives available for first time adoption of IFRS.

### 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 take-over that does not constitute a business combination. As a result, these interim consolidated financial statements reflect the financial position, operating results and cash flows of the legal subsidiary, WK Mining as at and for the period ended September 30, 2010. The operating results of the Company have been included commencing May 28, 2010. The number of common shares outstanding is 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 the 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

Consideration:

Share capital – issuance of 5,790,000 common shares	\$ 29,906
	<hr/>
	\$ 29,906

## West Kirkland Mining Inc.

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### Notes to the interim consolidated financial statements (Unaudited)

#### Nine Months Ended September 30, 2010

(Expressed in Canadian dollars)

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### 3. Acquisition of WK Mining Corp. (continued)

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 <sup>1</sup>	40%
Expected dividends	\$Nil

<sup>1</sup>As there is no trading history for the Company, the mining industry average for volatility was used.

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 \$17,370 (US\$16,867) as required by the Bureau of Land Management for 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 Bureau of Land Management 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 Bureau of Land Management.

### 5. Property and equipment

The Company acquired the following assets in nine months ended September 30, 2010:

	Cost	Accumulated Depreciation	Net Book Value
As at September 30, 2010			
Bridge	\$ 53,460	\$ 334	\$ 53,126
Field Equipment	12,219	458	11,761
	\$ 65,679	\$ 792	\$ 64,887

During the nine months ended September 30, 2010, the Company charged depreciation of \$792 to the mineral properties.

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## Notes to the interim consolidated financial statements (Unaudited)

### Nine Months Ended September 30, 2010

(Expressed in Canadian dollars)

#### 6. Mineral properties

	Nevada	Ontario								Total
	Goldstorm	Cairo	Burteby	Kenogami	Flavelle	Holmes	Island 27	Plumber	Cunningham	
Acquisition costs of mineral rights										
Balance, January 1, 2010	\$ 10,600	\$ 3,230	\$ 10,000	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,830
Incurred during the period	176,693	707	-	350	15,000	15,375	200,000	52,500	40,000	500,625
Balance, September 30, 2010	187,293	3,937	10,000	5,350	15,000	15,375	200,000	52,500	40,000	529,455
Deferred exploration costs										
Balance, beginning of period	-	-	-	-	-	-	-	-	-	-
Incurred during the period:										
Consulting	78,502	8,777	10,978	9,178	24,421	11,290	32,144	3,401	-	178,691
Drilling	-	-	-	-	45,514	-	133	-	37	45,684
Equip, field & camp	2,189	551	622	551	5,911	725	11,119	102	461	22,231
Geochemical/Geophysical	174	-	-	11,875	-	8,079	4,575	-	-	24,703
Gov't fees, licenses, maps	38,340	23	23	123	23	28	142	23	-	38,725
Vehicle/Fuel	351	507	545	508	1,437	560	2,880	508	-	7,296
Salaries & Wages	-	-	-	-	-	-	5,160	-	160	5,320
Travel and accom.	5,317	1,118	1,369	1,112	3,743	1,444	13,421	1,117	-	28,641
Administration, freight	462	13	13	13	504	82	2,373	13	273	3,746
	125,335	10,989	13,550	23,360	81,553	22,208	71,947	5,164	931	355,037
<b>Balance, September 30, 2010</b>	<b>\$ 312,628</b>	<b>\$ 14,926</b>	<b>\$ 23,550</b>	<b>\$ 28,710</b>	<b>\$ 96,553</b>	<b>\$ 37,583</b>	<b>\$ 271,947</b>	<b>\$ 57,664</b>	<b>\$ 40,931</b>	<b>\$ 884,492</b>

#### (a) Goldstorm Property

In December 2009 the Company entered into an option agreement (the "Mexivada Agreement") with Mexivada Mining Corp. ("Mexivada") 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. An initial payment of US\$10,000 was paid upon signing the Mexivada Agreement. To earn an initial 56% under the option, the Company paid US\$90,000 in January 2010 and issued 50,000 common shares of the Company on May 31, 2010 at a deemed cost of \$0.50 per common share. Further consideration consists of additional payments totaling US\$250,000 and 400,000 shares of the Company over a 48 month period from signing and a work commitment of US\$2,900,000 over 48 months from signing. The Company may earn an additional 19% interest in the property by spending a further US\$2,250,000 in work and paying a further 250,000 shares of the Company to the Vendors within 72 months of signing the agreement. The Mexivada Agreement contains an Area of Interest provision whereby if either party to this agreement shall stake or cause to be staked new mining claims within lines drawn parallel to and one mile from the boundaries of the current property, such properties shall be annexed and included into this agreement between the parties.

In early May, 2010, in completing title due diligence on the Goldstorm property, it was discovered that title to an 800 acre section of Goldstorm property which was acquired through a lease, is subject to an exception whereby an undivided one-half interest of all oil, gas and minerals in or under the surface of said leased land was reserved by a Nevada corporation (the "Reserved Interest"). As a result, under an amendment to the Mexivada Agreement (the "Amendment"), which was agreed to on May 18, 2010, West Kirkland will retain its options to acquire up to a 75% interest in the Goldstorm property on the terms outlined above. However, the acquisition of an interest in the 800 acre section will be handled separately from West Kirkland's option to acquire an interest in the rest of the property from Mexivada. Pursuant to the Amendment, upon completion of the US\$75,000 cash payment to Mexivada on December 31, 2010, that forms a part of the option payments under the Mexivada Agreement, West Kirkland will earn a 50% interest in the leased lands. Under the Amendment, Mexivada is required to use all of its best efforts to establish the extinguishment or, otherwise acquire the Reserved Interest in order to satisfy the Company's right to acquire up to a 75% interest in the entire Goldstorm property.

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### Nine Months Ended September 30, 2010

(Expressed in Canadian dollars)

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#### 6. Mineral properties (continued)

The Company has also paid a US \$10,000 underlying lease payment on this property. On March 29, 2010 an additional 79 mining claims were staked by Mexivada within the Area of Interest and added to the option agreement. Also on March 29, 2010 an additional eight claims were staked outside the Area of Interest and are held 100% by West Kirkland. The complete Goldstorm property consists of 235 mineral claims and the leased land totaling 5,789.31 acres, (23.42 km<sup>2</sup>). Staking costs of \$37,242 have been paid. Total acquisition costs for the Goldstorm property total \$187,292. The Company has also incurred \$11,540 in legal fees relating to title opinion and title searches.

(b) *Cairo Property*

During November and December 2009 the Company staked three claim blocks comprised of 34 units in the Alma and Cairo Townships west of Kirkland Lake, Ontario, Canada. Costs of this staking totaled \$3,230.

(c) *Burteby Property*

In December 2009 the Company entered into an option agreement whereby the Company may acquire a 100% interest in mineral rights covering approximately 336 hectares in the Burt and Eby Townships west of Kirkland Lake, Ontario, Canada. As consideration for the option, the Company paid \$10,000 upon signing and is required to make additional payments totaling \$140,000 over a 48 month period from signing and a work commitment of \$200,000 over 36 months from signing. 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.

(d) *Kenogami Property*

In December 2009 the Company entered into an option agreement whereby the Company may acquire a 100% interest in mineral rights covering approximately 450 hectares near Kenogami Lake west of Kirkland Lake, Ontario, Canada. As consideration for the option, the Company paid \$5,000 upon signing and is required to make additional payments totaling \$95,000 over a 48 month period from signing and a work commitment of \$400,000 over 48 months from signing. The vendor retains a 2.0% net smelter return royalty on the property with no fixed repurchase terms.

(e) *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 near Larder Lake west of Kirkland Lake, Ontario, Canada. As consideration for the option, the Company paid \$15,000 upon signing and is required to make further payments totaling \$285,000 in cash or stock of the Company, at the discretion of the Company, over a 60 month period from signing and a work commitment of \$1,500,000 over 60 months from signing.

(f) *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 near Larder Lake west of Kirkland Lake, Ontario, Canada. As consideration for the option, the Company paid \$15,000 upon signing and is required to make further payments totaling \$285,000 in cash or stock of the Company, at the discretion of the Company, over a 60 month period from signing. 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.

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### Notes to the interim consolidated financial statements (Unaudited)

#### Nine Months Ended September 30, 2010

(Expressed in Canadian dollars)

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#### 6. Mineral properties (continued)

(g) *Island 27*

On April 6, 2010 the Company entered into an option agreement (referred to as the Island 27 property) whereby the Company may acquire a 70% interest in mineral rights covering approximately 1,715 hectares near Kenogami Lake southwest of Kirkland Lake, Ontario, Canada. As consideration for the option, 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. The Company will also issue an additional 300,000 common shares of the Company within 36 months from signing, and has a work commitment of \$3,000,000 over 36 months from signing. The vendor retains a 2.0% net smelter return royalty on the property with no fixed purchase terms.

(h) *Plumber*

On April 6, 2010 the Company entered into an option agreement (referred to as the Plumber property) whereby the Company may acquire a 70% interest in mineral rights covering approximately 240 hectares near Matachewan town southwest of Kirkland Lake, Ontario, Canada. As consideration for the option, 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. In addition, there is a work commitment of \$2,000,000 over 36 months from the date of signing.

(i) *Cunningham*

On September 8, 2010 the Company entered into an option agreement where the company may acquire a 100% interest in the mineral claims, and mineral rights to patent parcels and licenses of occupation totaling approximately ten square kilometers in the Holmes and Flavelle Townships west of Kirkland Lake, Ontario, Canada. Consideration for the mineral rights totals \$320,000 in cash and \$600,000 in expenditures over 60 months. The agreement includes an option for West Kirkland to acquire the surface rights to the patent parcels by making additional annual payment of \$10,000. The vendor retains a 1% net smelter return purchasable at any time up to commercial production for \$1,000,000.



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#### 7. Share capital

(a) *Authorized*

Unlimited number of common shares without par value

(b) *Issued and outstanding*

Issued common shares are as follows:

	Number of shares <sup>1</sup>	Amount <sup>1</sup>
Balance, opening	-	\$ -
Issued upon incorporation – November 9, 2010	2,000,000	2,000
Issued in private placement	1,110,000	55,500
Balance, December 31, 2009	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
<b>Reverse takeover transaction (Note 3)</b>		
Exchanged for West Kirkland shares	(5,790,000)	-
Issued pursuant to acquisition	5,790,000	29,906
West Kirkland shares recognized <sup>2</sup>	3,710,000	-
Revaluation of stock options	-	(75,330)
Issued in private placements	12,100,000	6,071,698
Issued as agent's commission	304,500	152,250
Issued for mineral rights	350,000	175,000
Share issue costs	-	(460,675)
<b>Balance, September 30, 2010</b>	<b>22,254,500</b>	<b>\$ 7,127,249</b>

<sup>1</sup>Under reverse takeover accounting the number of shares issued and outstanding is that of West Kirkland. 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.

<sup>2</sup>As at December 31, 2009 and March 31, 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.

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 \$3,302. Share issue costs totaled \$926.

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.

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### Nine Months Ended September 30, 2010

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#### 7. Share capital (continued)

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 \$14,957 (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.

During the year ended December 31, 2009:

WK Mining completed a private placement of 1,110,000 common shares at a price of \$0.05 per common share for aggregate proceeds of \$55,500.

WK Mining issued 2,000,000 common shares for total proceeds of \$2,000 on inception.

#### (c) Stock purchase warrants

	Number	Amount
Balance, January 1, 2010	-	\$ -
Broker's warrants	714,000	14,957
Private placement warrants	100,000	3,302
<b>Balance, September 30, 2010</b>	<b>814,000</b>	<b>\$ 18,259</b>

The Company issued 100,000 warrants in connection with the private placement completed June 17, 2010. Each warrant is exercisable at \$1.25 per warrant for one common share of the Company and expires June 17, 2011.

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 expires May 28, 2011.

There were no warrants issued in 2009.

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### Nine Months Ended September 30, 2010

(Expressed in Canadian dollars)

#### 7. Share capital (continued)

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 <sup>1</sup>	40%
Expected dividends	-
Weighted average fair value of warrant granted	\$0.02

<sup>1</sup>As there is no trading history for the Company, the mining industry average for volatility was used.

#### (d) Contributed surplus

Balance, January 1, 2010	\$	-
Stock compensation expense (Note 3)		75,330
Stock compensation expense		290,966
<b>Balance, September 30, 2010</b>	<b>\$</b>	<b>366,296</b>

#### (e) Stock options

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.

Also 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, vest over a period of 12 months and will expire on September 30, 2015.

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. Each stock option is exercisable at a price of \$0.78 per share, vest 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.

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### Notes to the interim consolidated financial statements (Unaudited)

#### Nine Months Ended September 30, 2010

(Expressed in Canadian dollars)

#### 7. Share capital (continued)

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 <sup>1</sup>	40%
Expected dividends	-

<sup>1</sup>As there is no trading history for the Company, the mining industry average for volatility was used.

As at September 30, 2010, the weighted average fair value per option outstanding was \$0.20.

	September 30, 2010	
	Number	Weighted average exercise price
Balance, January 1, 2010	-	-
Options re-valued (Note 3)	240,000	\$0.20
Granted	1,605,000	\$0.74
<b>Balance, September 30, 2010</b>	<b>1,845,000</b>	<b>\$0.67</b>

The weighted average remaining contractual life of the options outstanding at September 30, 2010, is 4.06 years.

#### (f) 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 three months and nine months ended September 30, 2010 the weighted average number of common shares outstanding was 18,544,500 and 11,665,520 respectively. Exercise of all stock options and stock purchase warrants referred to in Note 7(e) 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 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.

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### Nine Months Ended September 30, 2010

(Expressed in Canadian dollars)

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#### 8. Capital risk management (continued)

As at September 30, 2010, 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.

#### 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, 2010, the Company's financial instruments consist of cash, accounts receivable and accounts payable and accrued liabilities. Cash is stated at fair value. The fair values of accounts receivable and accounts payable and accrued liabilities 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. 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 six months ended September 30, 2010 of approximately \$28 (December 31, 2009 – \$Nil). 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, 2010 at the period end exchange rate of CAD\$1.00 equal to US\$0.97 (December 31, 2009 – CAD\$1.00 equal to US\$0.95):

	September 30, 2010	December 31, 2009
Accounts payable and accrued liabilities	\$ 2,828	\$ -

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## Notes to the interim consolidated financial statements (Unaudited)

### Nine Months Ended September 30, 2010

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#### 9. Financial risk management (continued)

##### (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.

#### 10. Segmented information

The Company operates in one segment, being the exploration of mineral properties with two geographic locations: Ontario, Canada and Nevada, USA. The Company's mineral properties expenditures in Ontario, Canada totaled \$571,864 and in Nevada, USA totaled \$312,628. 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, 2010	Nine months ended September 30, 2010
Administration fees	\$ 10,500	\$ 22,750
Management and consulting fees	4,273	17,615
Professional fees (accounting)	15,000	32,500
Rent	20,505	57,200
	<u>\$ 50,278</u>	<u>\$ 130,065</u>

Included in accounts payable and accrued liabilities at September 30, 2010 is \$12,060 (2009 - \$Nil) payable to related parties.

For the period ended September 30, 2010, the Company paid or accrued \$22,750 (2009 - \$Nil) for day-to-day administration, reception and secretarial services; \$32,500 (2009 - \$Nil) for accounting services; and \$13,531 (2009 - \$Nil) in consulting fees for geographical information systems and mapping to Platinum Group Metals Ltd., a company related by virtue of common directors and officers (R. Michael Jones, Frank Hallam and Eric H. Carlson). All of these amounts were charged at fair market rates.

For the period ended September 30, 2010, the Company paid or accrued \$57,200 (2009 - \$Nil) for rent to Anthem Properties Group Ltd. and Anthem Works Ltd. respectively, companies related by virtue of a common director (Eric H. Carlson). The rental rate was negotiated on an "arm's length basis" and is set at a fair market rate.

For the period ended September 30, 2010, the Company paid or accrued \$4,084 (2009 - \$Nil) for management and consulting fees to R. Michael Jones, a director and officer of the Company.

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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### Notes to the interim consolidated financial statements (Unaudited)

#### Nine Months Ended September 30, 2010

(Expressed in Canadian dollars)

#### 12. Commitments and contingencies

The Company has no identified commitments and contingencies other than those required to satisfy existing option agreements to acquire mineral rights as described in Note 6.

#### 13. Supplemental cash flow information

	Three months ended September 30, 2010	Nine months ended September 30, 2010
Non-cash investing activities		
Common shares issued for mineral properties	\$ -	\$ 175,000
Depreciation charged to mineral properties	\$ 792	\$ 792
Non-cash financing activities		
Agent's compensation for private placement		
- Common shares	\$ -	\$ 152,250
- Broker's warrants	\$ -	\$ 14,957

#### 14. Subsequent events

On November 1, 2010, the Company amended the Kenogami option agreement to change the work commitment anniversary date to April 30 to allow for a more cost effective exploration of the property. The Company paid \$2,000 as consideration for this amendment.

On November 2, 2010, the Company closed a brokered flow-through financing for gross proceeds of \$2,587,480. The offering consisted of 1,875,000 flow-through shares at a price of \$1.20 per share. The Agent was granted a 15% over-allotment option, which has been exercised, for a total of 2,156,233 flow-through common shares. The Agent received a cash commission of 6% of the gross proceeds of the offering plus reimbursement of costs.

On November 17, 2010, the Company entered in an option agreement to acquire 100% of the minerals rights on the 57 hectare McLean Property. Consideration for the option consists of a \$5,000 payment upon signing (paid) and cash payments totaling an additional \$50,000 to acquire the mineral rights to a single patent parcel. The Company also has an option to the surface rights of the property and for this option the Company will pay the vendor an additional \$1,000 per year as long as the option is in effect. The Company has paid \$1,000 to the vendor to maintain the option of the surface rights.

Also on November 17, 2010, the Company entered into an option agreement to acquire 100% of the mineral rights on the 203 hectare Sutton Property. Consideration for the option includes cash payments totaling \$148,000 (\$8,000 paid) over a period of six years and exploration expenditures of \$220,000 over three years. The vendor retains a 2% net smelter return, 1.5% is purchasable by the Company for \$500,000 up to the commencement of commercial production.

On November 19, 2010, the Company entered in an option agreement to acquire 100% of the minerals rights on the 30 hectare O'Brien Property. Consideration for the option consists of a \$5,000 payment upon signing (paid) and cash payments totaling an additional \$45,000 to acquire the mineral rights to a single patent parcel. The Company also has an option to the surface rights of the property, for this option the Company will pay the vendor an additional \$1,000 per year as long as the option is in effect. The Company has paid \$1,000 to the vendor to maintain the option of the surface rights.

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### **Notes to the interim consolidated financial statements (Unaudited)**

#### **Nine Months Ended September 30, 2010**

(Expressed in Canadian dollars)

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#### **14. Subsequent events (continued)**

On November 26, 2010, the Company received gross proceeds of \$306,641 from the exercise of 408,854 broker's warrants issued in the private placement completed May 28, 2010 (refer to Note 7(c)).