



Condensed Consolidated Interim Financial Statements of

WEST KIRKLAND MINING INC.

For the period ended September 30, 2018

(Expressed in Canadian dollars)

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

The Company's external auditors, Deloitte LLP, have not performed a review of these financial statements.

November 19, 2018

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

	September 30, 2018	December 31, 2017
Assets		
Current:		
Cash	\$ 30,475	\$ 228,492
Accounts receivable	48,815	93,105
Prepaid expenses and deposits	117,027	36,616
Total current assets	196,217	358,213
Non-current assets:		
Reclamation bond (Note 4)	207,601	257,638
Property and equipment (Note 5)	32,776	43,236
Mineral properties (Note 6)	41,603,366	38,907,926
Total assets	\$ 42,039,960	\$ 39,567,013
Liabilities and Equity		
Current:		
Accounts payable and accrued liabilities	\$ 263,179	\$ 179,837
Total current liabilities	263,179	179,837
Non-current liabilities:		
Reclamation provision	69,430	67,285
Total liabilities	\$ 332,609	\$ 67,285
Equity:		
Share capital (Note 7)	\$ 54,684,084	\$ 53,365,978
Warrant reserve (Note 7)	4,418,817	4,418,817
Share based payment reserve (Note 7)	1,245,439	1,074,510
Foreign currency translation reserve	5,937,148	4,691,403
Deficit	(25,398,979)	(24,866,248)
Total shareholders' equity attributable to the shareholders of West Kirkland Mining Inc.	\$ 40,886,509	\$ 38,684,460
Non-controlling interest	820,842	635,431
Total shareholders' equity	41,707,351	39,319,891
Total liabilities and shareholders' equity	\$ 42,039,960	\$ 39,567,013

Going Concern (Note 1)
Commitments and contingencies (Note 12)

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

Approved by the Board of Directors and authorized for issue on November 19, 2018.

/s/ R. Michael Jones
Director

/s/ Kevin Falcon
Director

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

	Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Expenses				
Management and consulting fees	\$ 26,503	\$ 39,499	\$ 105,638	\$ 129,728
Professional Fees	21,210	115,602	72,982	192,336
Salaries and benefits	27,132	66,632	72,428	119,150
Office and general	19,093	19,422	60,154	67,054
Filing and transfer agent fees	6,790	6,601	45,765	49,117
Shareholder relations	11,273	33,587	34,381	104,907
Travel	116	2,237	4,606	15,169
Share-based compensation expense	-	1,155	209,307	239,434
Depreciation	1,984	1,984	5,952	5,952
Loss before finance and other income	114,101	286,719	611,213	922,848
Finance and Other Income				
Interest income	(1,244)	(684)	(4,340)	(2,870)
Net loss	\$ 112,857	\$ 286,035	\$ 606,873	\$ 919,978
Item that may be subsequently reclassified to net loss				
Exchange differences on translating foreign operations	718,526	1,532,571	(1,250,783)	2,833,646
Comprehensive (income) loss for the period	\$ 831,383	\$ 1,818,606	\$ (643,910)	\$ 3,753,624
Loss attributable to:				
Shareholders of West Kirkland Mining	\$ 112,740	\$ 285,950	\$ 606,664	\$ 919,853
Non-controlling interest	117	85	209	125
Net Loss	\$ 112,857	\$ 286,035	\$ 606,873	\$ 919,978
Comprehensive (income) loss attributable to:				
Shareholders of West Kirkland Mining	\$ 827,848	\$ 1,818,521	\$ (639,081)	\$ 3,753,499
Non-controlling interest	3,535	85	(4,829)	125
Comprehensive Loss	\$ 831,383	\$ 1,818,606	\$ (643,910)	\$ 3,753,624
Basic and diluted loss per share	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Weighted average number of common shares outstanding:				
Basic and diluted	368,468,393	329,270,266	362,406,484	328,955,863

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

West Kirkland Mining Inc.
Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)

Share Capital

	Number	Amount	Warrant Reserve	Share Based Payment Reserve	Foreign Currency Translation Reserve	Deficit	Attributable to the Shareholders of the Parent Company	Non-Controlling Interest	Total
Balance at December 31, 2016	324,634,169	\$ 51,805,935	\$ 4,418,817	\$ 882,870	\$ 7,340,613	\$ (23,909,618)	\$ 40,538,617	\$ -	\$ 40,538,617
Share issuance – water rights (Note 7)	1,454,788	130,930	-	-	-	-	130,930	-	130,930
Share issuance – financing (Note 7)	19,300,000	1,447,500	-	-	-	-	1,447,500	-	1,447,500
Share issuance - cost	-	(18,387)	-	-	-	-	(18,387)	-	(18,387)
Share based compensation expense	-	-	-	263,869	-	-	263,869	-	263,869
Expired stock options	-	-	-	(72,766)	-	72,766	-	-	-
Contributions for project costs	-	-	-	-	-	-	-	537,890	537,890
Other comprehensive income	-	-	-	-	(2,833,646)	-	(2,833,646)	-	(2,833,646)
Net loss	-	-	-	-	-	(919,853)	(919,853)	(125)	(919,978)
Balance September 30, 2017	345,388,947	53,365,978	4,418,817	1,073,973	4,506,967	(24,756,705)	38,609,030	537,765	39,146,795
Share based compensation expense	-	-	-	537	-	-	537	-	537
Contributions for project costs	-	-	-	-	-	-	-	120,864	120,864
Other comprehensive loss	-	-	-	-	(184,436)	-	(184,436)	(23,157)	(207,593)
Net loss	-	-	-	-	-	(129,543)	(129,543)	(41)	(129,584)
Balance December 31, 2017	345,388,947	\$ 53,365,978	\$ 4,418,817	\$ 1,074,510	\$ 4,691,403	(24,886,248)	\$ 38,684,460	\$ 635,431	\$ 39,319,891
Share issuance – water rights (Note 7)	179,446	12,561	-	-	-	-	12,561	-	12,561
Share issuance – financing	22,900,000	1,374,000	-	-	-	-	1,374,000	-	1,374,000
Share issuance – cost	-	(68,455)	-	-	-	-	(68,455)	-	(68,455)
Share based compensation expense	-	-	-	244,862	-	-	244,862	-	244,862
Expired stock options	-	-	-	(73,933)	-	73,933	-	-	-
Contributions for project costs	-	-	-	-	-	-	-	180,582	180,582
Other comprehensive income	-	-	-	-	1,245,745	-	1,245,745	5,038	1,250,783
Net loss	-	-	-	-	-	(606,664)	(606,664)	(209)	(606,873)
Balance September 30, 2018	368,468,393	\$ 54,684,084	\$ 4,418,817	\$ 1,245,439	\$ 5,937,148	\$ (25,398,979)	\$ 40,886,509	\$ 820,842	\$ 41,707,351

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)

	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Cash flows provided by (used in):		
Operating activities		
Net loss	\$ (606,873)	\$ (919,978)
Items not involving cash:		
Share-based compensation expense	209,307	239,434
Depreciation	5,952	5,952
Changes in non-cash working capital:		
Accounts receivable	(1,783)	7,425
Prepaid expenses and deposits	(79,780)	(4,296)
Accounts payable and accrued liabilities	80,325	(86,858)
Net cash used in operating activities	\$ (392,852)	\$ (758,321)
Investing activities		
Expenditures on mineral properties (Note 6)	(1,404,053)	(1,285,417)
Net cash used in investing activities	\$ (1,404,053)	\$ (1,285,417)
Financing Activities		
Issuance of share capital	1,374,000	1,447,500
Share issuance costs	(68,455)	(18,387)
Reclamation bond returned (Note 4)	57,960	-
Cash contributions from non-controlling interest	229,524	408,888
Net cash received from financing activities	\$ 1,593,029	\$ 1,838,001
Decrease in cash	(203,876)	(205,737)
Effect of exchange rate changes on cash denominated in a foreign currency	5,759	(35,567)
Cash, beginning of year	228,492	1,021,407
Cash, end of period	\$ 30,375	\$ 780,103
Supplemental disclosure of cash flow information		
Non-cash investing and financing activities:		
Depreciation capitalized to mineral properties	\$ 5,226	\$ 7,198
Share-based compensation capitalized to mineral properties	35,555	24,435
(Decrease) Increase in trade and other payables related to mineral properties	(18,650)	137,644

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

West Kirkland Mining Inc.

Notes to the interim consolidated financial statements

Period ended September 30, 2018 and 2017

(Expressed in Canadian dollars)

1. Nature of Operations and Continuance of Operations

West Kirkland Mining Inc. (“West Kirkland” or the “Company”) was incorporated on April 3, 2007, under the Company Act of the Province of British Columbia, Canada. The Company was a capital pool corporation, and on May 28, 2010, completed its Qualifying Transaction as that term is defined in TSX Venture Exchange Policy 2.4. These consolidated financial statements reflect the financial position, financial performance and cash flows of the Company’s legal subsidiaries, WK Mining Corp., WK Mining (USA) Ltd and WK-Allied Hasbrouck LLC.

The Company is an exploration and development company working on mineral properties it has staked or acquired in Nevada. At the Hasbrouck Project, an updated pre-feasibility study and declaration of reserves was completed in September 2016. The Company defers all acquisition, exploration and development costs related to the properties on which it is conducting exploration. The recoverability of these amounts is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary permitting and financing to complete the development of the interests, and future profitable production, or alternatively, upon the Company’s ability to dispose of its interests on a profitable basis.

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to a going concern, which assume that the Company will realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Since inception to September 30, 2018 the Company has incurred cumulative losses of approximately \$25.4 million, which may cast significant doubt regarding the Company’s ability to continue as a going concern. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts on the statements of financial position. External financing, predominantly by the issuance of equity to the public, will be sought to finance the operations of the Company; however, there is no certainty that such funds will be available at terms acceptable to the Company. These material uncertainties could cast significant doubt upon the Company’s ability to continue as a going concern.

2. Statement of Compliance and Basis of Presentation

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) using accounting policies consistent with IFRS. These condensed consolidated interim financial statements follow the same accounting policies and methods of application as our most recent annual financial statements. 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, 2017.

These condensed consolidated financial statements have been prepared on a going concern basis under the historical cost method. All figures are expressed in Canadian dollars unless otherwise indicated.

3. Recent Accounting Pronouncements

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

i) IFRS 9 Financial Instruments

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

West Kirkland Mining Inc.
Notes to the interim consolidated financial statements
Period ended September 30, 2018 and 2017
(Expressed in Canadian dollars)

its accounting policy for financial assets retrospectively, for assets that continued to be recognized at the date of initial application.

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

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

Classification

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

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

Measurement

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

Impairment of financial assets at amortized cost

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

Derecognition of Financial assets

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

ii) IFRS 15 Revenue from Contracts with Customers

The final standard on revenue from contracts with customers was issued on May 8, 2014 and is effective annual reporting periods beginning on or after January 1, 2018. The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of goods to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods. The Company adopted this standard as of January 1, 2018 and it had no impact on the consolidated financial statements.

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Standards Not Yet Adopted

IFRS 16 Leases. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract based on whether the customer controls the asset being leased. IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current financial lease accounting, with limited exceptions for short-term leases or leases of low value assets. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted for entities that apply IFRS 15. The Company is still in the process of assessing the impact, if any, on the financial statements of the new standard.

4. Reclamation Bonds

The Company's US subsidiaries, WK Mining (USA) Ltd. ("WK Mining (USA)"), and the LLC have posted a total statewide bonds of \$49,089 and \$151,559 respectively (US\$37,921 and US\$117,079 respectively) to the Bureau of Land Management (the "BLM") in the state of Nevada for disturbance of ground required to complete exploration work on projects in Nevada under the jurisdiction of the BLM.

WK Mining (USA) had also posted a statewide bond of \$64,433 (US\$50,000) to the Division of Oil, Gas and Mining of Utah ("DOG M") for disturbance of ground required to complete exploration work on formerly held TUG Project. This was applicable to work done on any property in Utah under the jurisdiction of the BLM or DOGM. All anticipated reclamation work has been completed and during the period and \$57,960 (US\$45,000 at the time) was returned to the Company with the remaining bond of \$6,473 (US\$5,000) to be returned following the final inspection being completed by the DOGM and BLM (usually following multiple growing seasons). The funds are held in the State of Utah's reclamation performance bond pool and are held in an interest-bearing account and will be returned with interest when the projects are successfully reclaimed. Total interest of \$480 (US\$371) has been earned on this bond.

5. Property and Equipment

The Company holds the following property and equipment at September 30, 2018:

Cost	Field		Leasehold		Total
	Equipment	Improvements	Vehicles		
Balance December 31, 2016	\$ 104,684	\$ 55,554	\$ 108,161		\$ 268,399
Foreign exchange movement	(6,238)	-	(7,105)		(13,343)
Balance December 31, 2017	\$ 98,446	\$ 55,554	\$ 101,056		\$ 255,056
Foreign exchange movement	2,829	-	3,222		6,051
Balance September 30, 2018	\$ 101,275	\$ 55,554	\$ 104,278		\$ 261,107
Accumulated Depreciation					
Balance December 31, 2016	\$ 85,241	\$ 26,886	\$ 93,191		\$ 205,318
Additions	5,324	7,936	4,323		17,583
Foreign exchange movement	(4,990)	-	(6,091)		(11,081)
Balance December 31, 2017	\$ 85,575	\$ 34,822	\$ 91,423		\$ 211,820
Additions	2,884	5,952	2,341		11,177
Foreign exchange movement	2,433	-	2,901		5,334
Balance September 30, 2018	\$ 90,892	\$ 40,774	\$ 96,665		\$ 228,331
Carrying amount, September 30, 2018	\$ 10,383	\$ 14,780	\$ 7,613		\$ 32,776
Carrying amount, December 31, 2017	\$ 12,871	\$ 20,732	\$ 9,633		\$ 43,236

During the periods ended September 30, 2018 and 2017, the Company capitalized depreciation of \$5,226 and \$7,198 respectively to mineral properties.

West Kirkland Mining Inc.

Notes to the interim consolidated financial statements

Period ended September 30, 2018 and 2017

(Expressed in Canadian dollars)

6. Mineral Properties

The Company's flagship property is the 75% owned Hasbrouck & Three Hills properties (together the "Hasbrouck Project") which was purchased in April 2014. Per the purchase agreement and post a secondary purchase option, the Hasbrouck Project was placed into an LLC agreement in September 2016. All costs incurred at the Hasbrouck Project prior to September 2016 (including the acquisition) and all expenditures on 100% owned Company lands in the vicinity of Hasbrouck and Three Hills which are held outside of the LLC (including the 100% owned royalty on the Hasbrouck Project) are presented separately in the table below. Further details on all properties can be found following the below table showing expenditures in the LLC, non-LLC expenditures and TUG:

	<u>Hasbrouck & Three Hills LLC</u>	<u>Pre LLC and Non LLC Regional Projects</u>	<u>TUG</u>	<u>Total</u>
Acquisition costs of mineral rights				
Balance December 31, 2017	\$ 410,131	\$ 29,583,004	\$ -	\$ 29,993,135
Incurred during the year	12,945	27,185	-	40,130
Foreign exchange movement	13,077	943,260	-	956,337
Balance September 30, 2018	\$ 443,667	\$ 31,079,785	\$ -	\$ 30,989,602
Deferred exploration costs				
Balance December 31, 2017	\$ 1,986,675	\$ 6,928,117	\$ -	\$ 8,914,792
Engineering	40,186	2,063	-	42,249
Permitting	151,964	9,156	-	161,120
Drilling – non-exploration	10,569	8,285	-	18,854
Drilling – exploration	10,019	660,213	-	670,232
Salaries and Wages	239,567	5,414	-	244,981
Land holding costs and government fees	219,990	36,490	-	256,480
Other	11,698	9,109	-	20,807
Foreign exchange movement	63,346	220,903	-	284,249
Balance September 30, 2018	\$ 2,734,014	\$ 7,879,750	\$ -	\$ 10,613,764
Total September 30, 2018	\$ 3,170,167	\$ 38,433,199	\$ -	\$ 41,306,366
Acquisition costs of mineral rights				
Balance December 31, 2016	\$ -	\$ 27,457,851	\$ 166,195	\$ 27,624,046
Incurred during the period	133,397	143,357	51,172	327,926
Acquisition costs transferred	276,733	(276,733)	-	-
Acquisition of royalty ¹	-	4,440,405	(223,751)	4,216,654
Foreign exchange movement	-	(2,181,876)	6,384	(2,175,492)
Balance December 31, 2017	\$ 410,130	\$ 29,583,004	\$ -	\$ 29,993,134
Deferred exploration costs				
Balance December 31, 2016	\$ 220,327	\$ 7,444,518	\$ 4,362,325	\$ 12,027,170
Engineering	123,699	-	-	123,699
Permitting	779,939	-	-	779,939
Drilling – non-exploration	141,378	-	-	141,378
Drilling – exploration	125,945	86,046	-	211,991
Salaries and Wages	235,409	-	-	235,409
Land holding costs	226,901	-	-	226,901
Other	32,710	1,410	27,486	61,606
Disposal of TUG property ¹	-	-	(4,484,258)	(4,484,258)
Foreign exchange movement	(14,473)	(489,017)	94,447	(409,043)
Balance December 31, 2017	\$ 1,871,835	\$ 7,042,957	\$ -	\$ 8,914,792
Total December 31, 2017	\$ 2,281,965	\$ 36,625,961	\$ -	\$ 38,907,926

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

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Notes to the interim consolidated financial statements
Period ended September 30, 2018 and 2017
(Expressed in Canadian dollars)

(a) Hasbrouck and Three Hills LLC

On January 24, 2014, the Company signed a purchase agreement with Allied Nevada Gold Corp. (“ANV”) to acquire ANV’s Hasbrouck Project for consideration of up to US\$30 million. The Company was required to pay an aggregate of US\$20 million to acquire a 75% interest in the properties with a US\$500,000 non-refundable cash deposit made upon execution of the letter agreement. The additional US\$19.5 million was paid April 23, 2014 at which time the Company purchased a 75% interest in the properties.

On March 10, 2015, ANV announced that it had filed for Chapter 11 bankruptcy protection in the U.S. and was implementing a financial restructuring of its debt. On June 19, 2015, Waterton Precious Metals Fund (“Waterton”) acquired all of ANV’s exploration properties and related assets (excluding the Hycroft operation) for US\$17.5 million. The bankruptcy of ANV and the subsequent acquisition of the 25% interest in the Hasbrouck Project by Waterton does not alter the Company’s legal rights or interests in the Hasbrouck Project.

As outlined in the purchase agreement, 100% title to the mineral rights underlying the Hasbrouck Project has been transferred into a Limited Liability Corporation (the “LLC”) for ownership and operating purposes. Effective September 1, 2016, the Company transferred a 25% interest in the LLC to Waterton and retained the remaining 75% interest after a formal operating agreement was executed during the year. Under the terms of the LLC agreement, Waterton is required to fund their 25% share of expenditures on the Hasbrouck Project incurred subsequent to September 1, 2016. To date, Waterton has been funding their share of expenditures. However, should Waterton choose not to fund their share of expenditures, their interest will be diluted according to a prescribed formula in the LLC agreement. At September 30, 2018 the Company has recorded in accounts receivable an amount of \$41,722 (US\$32,230) representing Waterton’s 25% share of LLC expenses billed from July 1, 2018 – September 30, 2018.

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

(b) Non-LLC Properties and Royalties

The Company holds properties in the immediate area adjacent to the Hasbrouck Project. These properties are held to compliment the Hasbrouck Project and are not currently expected to become stand-alone future operations. These properties and royalties are held 100% by the Company and are not included in the LLC.

1.1% Hasbrouck Royalty

On May 9, 2017 the Company announced it had purchased an approximate 1.1% NSR royalty on the Hasbrouck Project, plus the rights to US\$1.0 million in payments due upon commercial production at the Hasbrouck Project. Please see (c) below for further details of the transaction. This royalty is not held in the LLC and is 100% owned by the Company.

Hill of Gold Property

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

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(Expressed in Canadian dollars)

Tonopah Divide Property

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

(c) TUG

On May 9, 2017 the Company exchanged the Company's rights, title and interests in, and its obligations associated with the TUG property for an approximate 1.1% NSR royalty on the Hasbrouck project, plus the rights to US\$1.0 million in payments due upon commercial production at Hasbrouck and the extinguishment of US\$194,000 in existing land fees payable to Newmont. Newmont retained a 1.25% NSR royalty over the Hasbrouck project, which the Company has a right to purchase at any time for so long as Newmont continues to own the rights. The Company owns the approximate 1.1% NSR royalty for its own account, representing 31.4% of the existing 3.5% NSR royalties on the Hasbrouck Gold Project. The existing NSR royalties are over claims hosting the proven and probable reserves and have not been altered by way of this transaction. The NSR royalty plus the rights to US\$1.0 million in payments upon commercial production are not held in the LLC and are 100% owned by the Company.

7. Share Capital

The authorized share capital consists of an unlimited number of common shares without par value. At September 30, 2018, the Company had 368,468,393 shares outstanding.

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

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

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

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

Warrant Reserve

In 2014, the Company issued 220,940,833 warrants. Each warrant is exercisable for one common share at a price of \$0.30 at any time prior to April 17, 2019. The \$4,418,817 fair value of these warrants was estimated using the relative fair value method using the share price on the date of issue of the shares and the warrant price from the first day of public trading.

Share based payment reserve

The Company established a stock option plan (the "Plan") on May 1, 2007, whereby options can be granted to directors, officers, employees and consultants at the discretion of the Board of Directors. The number of options that can be granted is limited to 10% of the total shares issued and outstanding.

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

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Exercise Price	Number Outstanding at September 30, 2018	Weighted Average Remaining Contractual Life (Years)	Number Exercisable at September 30, 2018
\$0.15	5,600,000	0.74	5,600,000
\$0.11	3,700,000	3.27	3,700,000
\$0.10	4,000,000	2.40	4,000,000
\$0.06	7,125,000	4.54	7,125,000
	20,425,000	2.84	20,425,000

The weighted average remaining contractual life of the options outstanding at September 30, 2018 is 2.84 years.

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

Balance December 31, 2016	\$ 882,870
Share-based compensation expense	264,406
Share options cancelled or expired	(72,766)
Balance December 31, 2017	1,074,510
Share-based compensation expense	244,862
Share options expired	(73,933)
Balance September 30, 2018	\$ 1,245,439

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

During the period, 500,000 stock options expired at a fair value of \$73,933. The fair value of these options was transferred from share based payment reserve to deficit.

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

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

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

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

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

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

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

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

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

As at September 30, 2018 the weighted average fair value per option outstanding was \$0.06

Details of the weighted average exercise price of outstanding share options is as follows:

	Number	Weighted average exercise price
Balance December 31, 2016	10,600,000	\$0.13
Granted	4,100,000	\$0.11
Cancelled	(900,000)	\$0.15
December 31, 2017	13,800,000	\$0.13
Granted	7,125,000	\$0.06
Cancelled	(500,000)	\$0.22
September 30, 2018	20,425,000	\$0.10

The weighted average exercise price for the outstanding and exercisable share purchase options at September 30, 2018 is \$0.10.

8. Capital Risk Management

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

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

As at September 30, 2018, the Company does not have any long-term debt and is not subject to any externally imposed capital requirements.

9. Financial Risk Management

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

(a) Fair Value

As at September 30, 2018 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

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through the interest earned on cash balances; however, management does not believe this exposure is significant.

(c) Credit Risk

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

(d) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of financial instruments or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company operates in Canada and the United States and is therefore exposed to foreign currency risk arising from transactions denominated in U.S. dollars. Certain amounts of the Company's accounts payable and accrued liabilities are denominated in U.S. dollars. A 10% change in the exchange rate between the Canadian and United States dollar would have an effect on the loss before income taxes as at September 30, 2018 of approximately \$3,333. 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 September 30, 2018:

	September 30, 2018	December 31, 2017
Cash	\$ 8,169	\$ 201,026
Accounts receivable	41,722	89,622
Prepaid expenses and other	81,191	19,778
Reclamation bond	207,601	257,638
Accounts payable and accrued liabilities	62,285	94,624

(e) Liquidity Risk

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

Accounts payable and accrued liabilities are due within the current operating period. The Company cash balance is low and financing is currently required to meet payable amounts of \$232,704 more than cash on hand. The Company is in discussions for financing with its major shareholders.

10. Segmented Information

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

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

As at September 30, 2018	Canada	United States	Total
Current Assets	\$ 63,216	\$ 133,001	\$ 196,217
Mineral Properties	-	41,603,366	41,603,366
Other Assets	14,779	225,598	240,377
Total Assets	77,995	41,961,965	42,039,960
Accounts Payable and accrued liabilities	226,286	36,893	263,179
Net loss	573,539	33,334	606,873

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As at September 30, 2017	Canada	United States	Total
Current Assets	\$ 638,099	\$ 321,227	\$ 959,326
Mineral Properties	-	38,328,596	38,328,596
Other Assets	22,715	281,025	303,740
Total Assets	660,813	38,930,848	39,591,662
Accounts Payable and accrued liabilities	212,785	146,190	358,975
Net loss	793,723	126,255	919,978

11. Related Party Transactions

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

	3 months ended September 30, 2018	3 months ended September 30, 2017	9 months ended September 30, 2018	9 months ended September 30, 2017
General Administration	\$ 6,000	\$ 6,000	\$ 18,000	\$ 18,000
Accounting fees	12,000	12,000	36,000	36,000
Rent	6,300	6,300	18,900	18,900
Directors Fees	23,000	21,500	74,600	79,879
Total Related Party Transactions	\$ 47,300	\$ 45,800	\$ 147,500	\$ 152,779

For the nine-month period ended September 30, 2018 the Company accrued and paid \$18,000 (September 30, 2017 - \$18,000) for day-to-day administration, reception and secretarial services and \$36,000 (September 30, 2017 - \$36,000) for accounting services; and \$18,900 (September 30, 2017 - \$18,900) for rent to Platinum Group Metals Ltd., a company related by virtue of common directors and officers. Amounts payable at period end include an amount of \$62,687 to Platinum Group Metals (September 30, 2017 - \$22,963).

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.

12. Commitments and Contingencies

To acquire certain other mineral property interests or to continue to hold current properties in Nevada the Company must make optional acquisition and exploration expenditures in order to satisfy the terms of existing option agreements, failing which the rights to such mineral properties will revert to the property vendors. For details of the Company's mineral property acquisitions and optional expenditure commitments see Note 6. The Company has no other identified commitments or contingencies.