



**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**WEST KIRKLAND MINING INC.**

**For the period ended March 31, 2019**

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

TSXV: WKM  
Phone: (604) 685-8311  
Fax: (604) 484-4710  
[info@wkmining.com](mailto:info@wkmining.com)  
[www.wkmining.com](http://www.wkmining.com)

# **West Kirkland Mining Inc.**

## **Management's Discussion and Analysis**

**For the period ended March 31, 2019**

---

### **Overview**

West Kirkland Mining Inc. ("West Kirkland" or the "Company") is a mineral exploration and development company focused on the acquisition, exploration and development of gold projects in Nevada with its flagship asset being the Hasbrouck heap leach gold project, which consists of the Hasbrouck and Three Hills properties (the "Hasbrouck Project"). The Company is based in Vancouver, British Columbia, Canada and its common shares trade on the TSX Venture Exchange under the symbol, "WKM". The Company is a reporting issuer in the each of the provinces of Canada except Quebec.

The following Management Discussion and Analysis ("MD&A") focuses on the financial condition and results of operations of the Company for the period ended March 31, 2019. This MD&A is prepared as of May 24, 2019 and should be read in conjunction with the Company's consolidated financial statements and related notes thereto for the year ended March 31, 2019.

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included therein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise noted.

### **Forward-Looking Information**

Certain statements made and information contained herein may constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation (collectively, "Forward-Looking Statements"). Forward-Looking Statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. Forward-Looking Statements in this MD&A include, but are not limited to, statements with regard to:

- Planned permitting activity for the Hasbrouck properties;
- Planned exploration activity including both expected drilling and geological and geophysical related activities;
- The Company's ability to obtain additional financing on satisfactory terms;
- Impact of increasing competition;
- Future foreign currency exchange rates;
- Future sources of liquidity, cash flows and their uses; and

Forward-Looking Statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by the Company based on the information available to it, are inherently subject to significant business, economic and competitive uncertainties and contingences. The Company cautions investors that any Forward-Looking Statements provided by the Company are not a guarantee of future results or performance, and that actual results may differ materially from those in Forward-Looking Statements as a result of various estimates, assumptions, risks, and uncertainties, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the market for gold or other minerals that may be produced generally, recent market volatility; variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's ability to obtain any necessary permits, consents or authorizations required for its activities, to raise the necessary capital or to be fully able to implement its business strategies and other risks associated with the exploration and development of mineral properties.

Although the Company has attempted to identify risks and uncertainties (section 10) that may cause actual actions, events or results to differ materially from those described in Forward-Looking Statements, there may be other factors that cause actual results, performances, achievements or events to not be as anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. As actual results and future events could differ materially from those anticipated in Forward-Looking Statements, readers should not place undue reliance on such statements. Except as may be required by law, the

**West Kirkland Mining Inc.**  
**Management's Discussion and Analysis**  
**For the period ended March 31, 2019**

---

Company undertakes no obligation to publicly update or revise any Forward-Looking Statements, whether as a result of new information, future events or otherwise.

**Recent Activities in the Company**

On March 29, 2019 the Company announced it had been successful in continuing to advance the federal permitting process at the Hasbrouck Project. Permitting is continuing to advance on budget and on schedule for completion in Q4 2019.

On December 10, 2018 the Company announced it had closed a non-brokered private placement for 40,000,000 common shares at a price of \$0.05 per share for aggregate gross proceeds of \$2,000,000. A 6% cash finders fee amounting to \$27,000 was paid on a portion of the private placement, which was otherwise arranged by management. The Company intends to use the proceeds to focus on permitting Phase 2 of the Hasbrouck Gold Project.

On October 16, 2018 the Company announced results from its continuous channel chip sampling on the newly identified MJ Zone located on the 75% owned portion of the Company's Hasbrouck Nevada land position. Results included the following:

<b>2018 Surface Composite 20' Rock Chips – MJ Zone</b>					
<b>Traverse</b>	<b>Length (ft)</b>	<b>Length (m)</b>	<b>Au Grade (g/t)</b>	<b>Au Grade (opt)</b>	<b>Orientation</b>
MJ-01	80	24	2.69	0.078	Across strike
MJ-04	80	24	0.70	0.020	Oblique to strike

The new MJ Zone on the Hasbrouck property was previously intersected by historic drilling on the adjacent Gold Mountain ground near the property boundary. A historic 230 foot (70m) drill intercept returned a grade of 0.42 g/t gold (0.012 ounces per ton gold) starting at 250 feet (76m) from surface and was located on the same MJ Zone structure now mapped and sampled by the Company on surface. This historic drill intercept is open up-dip and was not further investigated at the time of drilling due to its proximity to the property boundary as it existed at that time. The historic drill intercept was approximately 400 feet (122m) to the NW along strike from the new gold values on surface. The property position has now been consolidated by WKM through its 100% option of the Gold Mountain property.

The true thickness of the MJ Zone is not known at this time. Since consolidating the district into one property package, WKM has compiled all the data, mapped the structures and conducted sampling. The MJ Zone is well defined with 1,000 feet (305m) of untested strike length that will now be tested by WKM. The mineralization at Gold Mountain on surface is very similar in style to the Three Hills ore hosted nearby in the same formation and the same structurally controlled setting. The MJ Zone adds to the exploration potential at surface announced previously at the Gold Zone Adit area of the Gold Mountain property where underground workings and drilling by WKM and previous operators has outlined a clear near surface target.

On September 17, 2018 the Company reported that recent results from underground channel sampling in historic gold mining adits, shallow air-track drilling, mapping and compilation in 3D of historic drilling had highlighted potential for additional gold resources in the regional land position of the Company.

On August 2, 2018 the Company reported on the metallurgy of high-grade surface gold at Gold Mountain. Samples were taken along a 3,000 ft (900 m) zone defined by surface sampling lines. A 96-hour bottle roll test performed by Kappes Cassiday & Associates indicated a rapid recovery of over 90% gold and 50% silver at 0.15 mm crush size, with low-to-moderate reagent consumption. Detailed metallurgical work at various larger crush sizes will be required. The initial results provide encouragement that the new gold mineralization has the potential to leach and be recovered.

**West Kirkland Mining Inc.**  
**Management's Discussion and Analysis**  
**For the period ended March 31, 2019**

---

On July 26, 2018 the Company published results from a further 345 composite surface samples from Gold Mountain each taken across an interval of 20 feet and focused on areas of high interest identified by the surface sampling reported in May and June 2018 (outlined below). Results were supportive of the continuous high-grade gold sections outlined below.

On June 7, 2018 the Company published assay results from the east and central areas of the Gold Mountain target area. Results included 160 feet (49 m) with an average of 4.34 g/t gold and 140 feet (43 m) with an average of 4.32 g/t gold. These results are a continuation of the results announced May 22, 2018 outlined below.

On May 22, 2018 the Company published assay results from the Gold Mountain target near the Company's Hasbrouck Gold Project. Results from the Company's mapping and continuous surface sampling include 140 feet (43m) with an average of 3.40 g/t gold and 100 feet (30 m) with an average of 3.67 g/t in the west part of the Gold Mountain area. The true thickness is yet to be determined however it does not appear that these areas have been effectively tested by drilling previously. The results reported are from the first batch of 326 samples out of 876 continuous 20 foot chip samples taken by the Company in the recent program.

On March 13, 2018, the Company closed a private placement for 22,900,000 common shares at a price of \$0.06 per share for aggregate gross proceeds of \$1,374,000. A 6% finder's fee amounting to \$27,720 was paid on a portion of the private placement, which was otherwise arranged by management.

**Discussion of Operations and Financial Results**

**1. Results of Operations**

***For the period ended March 31, 2019***

For the period ended March 31, 2019, the Company incurred a net loss of \$113,796 (March 31, 2019 - \$112,574). Professional fees have rose from \$14,632 in the previous period to \$19,217 in the current period due to increased audit accruals. Shareholder relations have increased from \$6,430 to \$14,399 due to an increase in shareholder relations activity. Cash expenditures on mineral properties totaled \$226,352 (March 31, 2018 - \$446,374) with the reduction in expenditures due to the increased focus on permitting in the current period, resulting in little or no exploration cost being incurred during the period. Exchange differences on the translation of foreign operations resulted in a loss of \$1.023 million (March 31, 2018- \$0.977 million gain) due to a rise the value of the Canadian Dollar relative to the US Dollar in the current period.

***Selected Information***

The following tables set forth selected financial data from the Company's consolidated financial statements and should be read in conjunction with those financial statements:

	Period ended March 31, 2019	Period ended March 31, 2018
Interest Income	\$ 7,035	\$ 285
Comprehensive Loss (Income)	\$ 1,023,212	\$ (977,517)
Basic and Diluted Loss per Share	\$ 0.00	\$ 0.00
Total Assets	\$ 45,018,671	\$ 41,943,147
Long Term Debt	\$ Nil	\$ Nil
Dividends	\$ Nil	\$ Nil

The following table sets forth selected quarterly financial information for each of the last eight (8) quarters:

**West Kirkland Mining Inc.**  
**Management's Discussion and Analysis**  
For the period ended March 31, 2019

Quarter Ending	Interest & Other Income	Net Loss <sup>(a)</sup>	Comprehensive Loss (Gain) <sup>(b)</sup>	Net Basic Loss per Share
March 31, 2019	\$ 7,035	\$ 113,796	\$ 1,023,212	\$ 0.00
December 31, 2018	\$ 72	\$ 163,467	\$ (2,097,028)	\$ 0.00
September 30, 2018	\$ 1,244	\$ 112,857	\$ 831,383	\$ 0.00
June 30, 2018	\$ 2,811	\$ 381,442	\$ (497,776)	\$ 0.00
March 31, 2018	\$ 285	\$ 112,574	\$ (977,517)	\$ 0.00
December 31, 2017	\$ 2,088	\$ 111,673	\$ (51,694)	\$ 0.00
September 30, 2017	\$ 684	\$ 286,035	\$ 1,818,606	\$ 0.00
June 30, 2017	\$ 223	\$ 158,404	\$ (1,216,155)	\$ 0.00

**Notes:**

- a) Quarterly Net Loss is often materially affected by the timing and recognition of large non-cash expenses.
- b) Comprehensive (gain) loss by quarter is often materially affected by changes in foreign exchange rates.

**2. Exploration Programs and Expenditures**

***Hasbrouck Project***

On January 24, 2014, the Company entered into a purchase agreement to acquire 75% of the Hasbrouck and Three Hills properties in southwestern Nevada for consideration of US\$20 million from Allied Nevada Gold Corp. ("ANV"). A US\$0.5 million non-refundable cash deposit was paid to ANV and a further US\$19.5 million cash payment was paid on April 23, 2014, at which time the Company acquired a 75% interest in the properties.

On March 10, 2015, ANV announced that it had filed for Chapter 11 bankruptcy protection in the U.S. and was implementing a financial restructuring of its debt. On June 19, 2015, Waterton Precious Metals Fund II Cayman, LP ("Waterton") acquired all of ANV's exploration properties and related assets (excluding the Hydroft operation) for US\$17.5 million.

As outlined in the purchase agreement, 100% title to the mineral rights underlying the Hasbrouck Project was transferred into the LLC on September 1, 2016 with the Company retaining its 75% interest and Waterton its 25% interest for ownership and operating purposes.

On March 30, 2017 a formal LLC agreement, effective as at September 1, 2016, was executed between the Company and Waterton. Under the terms of the LLC agreement Waterton is required to fund their 25% share of expenditures on the Hasbrouck 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 March 31, 2019 the Company recorded an amount receivable of \$67,301 (US\$50,364) representing Waterton's 25% share of LLC expenses incurred.

The Company has advanced the Hasbrouck Project to a pre-feasibility study level. Permitting to allow mine development at the Hasbrouck property is underway. On November 27, 2015, the Company announced the receipt of a Decision Record and Finding of No Significant Impact for an environmental assessment report ("EA") at the Three Hills property. The last key permit necessary for construction and operation at Three Hills was issued in June 2016.

Since acquiring its 75% interest in the Hasbrouck properties in April 2014 the Company has conducted exploration and condemnation drilling, geotechnical and hydrological investigations and metallurgical studies. Pre-feasibility engineering and modelling as well as permitting activities continued into 2016,

# **West Kirkland Mining Inc.**

## **Management's Discussion and Analysis**

### **For the period ended March 31, 2019**

---

culminating with the completion of an updated PFS as announced September 1, 2016 and filed September 15, 2016 on SEDAR.

On January 12, 2017 the Company announced that it had exercised an option with Eastfield Resources (USA) Inc. ("Eastfield") to purchase 7 patented mining claims comprising approximately 140 acres over a portion of the Hasbrouck and Three Hills Project. On September 11, 2014, the Company entered a mining lease and purchase agreement with Eastfield for the patented mining claims, including surface rights. Total consideration paid was \$285,000. The purchase of these patented claims and surface rights is in accordance with the fully-permitted Plan of Operations for the Three Hills gold mine.

#### ***Properties held outside of Hasbrouck LLC***

##### ***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. On December 18, 2018, the Company made its annual advance royalty payment to TDMC.

The Company has completed a Geographic Information System ("GIS") compilation of previous exploration work on the property, with an estimated historical cost of more than \$4.0 million, along with historical level plans and data going back to 1915. This data is being combined with the ongoing new exploration and sampling and assaying data. Clear new targets for at surface gold are emerging from this work and sampling is ongoing. Please see the Recent Developments section for further details of the exploration work completed on Gold Mountain on the Tonopah Divide property.

##### ***Hill of Gold***

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

Exploration at Hill of Gold will be directed at defining an open pit that can add life to the permitted Three Hills Mine. Historical drilling of 29,926 feet from 83 reverse circulation holes and 6 core holes and metallurgical work at Hill of Gold indicates that mineralization is oxidized and amenable to heap leach at 1.5 inch crush for an 80% gold recovery. The Hill of Gold host rocks and geological setting are similar to the Three Hills deposit.

On March 16, 2017 the Company announced that one exploration hole had been drilled at Hill of Gold, together with seven exploration holes at Three Hills Mine. The hole was successful in expanding the known gold zone.

##### ***Royalty on Hasbrouck LLC***

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

# **West Kirkland Mining Inc.**

## **Management's Discussion and Analysis**

### **For the period ended March 31, 2019**

---

Hasbrouck Project and the extinguishment of US\$194,000 in existing land fees due to Newmont in exchange for the Company's TUG property interest (see below for further details). Newmont retains 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 now owns for its own account approximately a 1.1% NSR royalty, or 31.4% of the existing 3.5% NSR royalties on the Hasbrouck Project. The existing NSR royalties are over claims hosting the proven and probable reserves and have not been altered by way of this transaction.

#### ***Permitting***

##### ***Three Hills Permitting Update***

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

Three Hills Mine qualified to be assessed under an EA as opposed to the lengthier and costlier Environmental Impact Statement ("EIS") because of its small footprint of less than a square mile and the absence of "significant impacts" as determined by the Bureau of Land Management ("BLM"). West Kirkland plans to operate the Three Hills Mine for at least two years, allowing time to finalize permitting and to build the Hasbrouck Mine. Hasbrouck Mine's capital costs are projected to be significantly funded by cash flow from the Three Hills Mine. The possibility exists that the ore body at Three Hills Mine can be extended through exploration while the mine is in construction and operation, which would generate additional cash flow in order to reduce peak funding requirements on the Hasbrouck Mine. Drilling completed in 2017 did not yield further economically recoverable ore.

##### ***Hasbrouck Permitting Update***

The mine plan for Hasbrouck Mine, as outlined in the 2016 PFS, will require a typical amount of permitting for a mining operation in Nevada, including the completion of either an EA or an EIS. Based on the fact that the Hasbrouck Mine is similar to Three Hills Mine in being less than one square mile and not believed to have significant impacts on the environment, it may be reasonable to expect that it will be permitted under an EA. The Company submitted the Hasbrouck Mine Plan of Operation to the BLM in September 2017. Recent changes and directives from the senior levels of federal government to accelerate and simplify permitting have resulted in some confusion in determining process at the local level. There are no identified biological, cultural, hydrology, or geochemistry issues that would delay or disrupt the timely process of applications and permitting for development. The two mines are scheduled sequentially which will allow 24 months during Three Hills Mine construction and operation for the finalization of permit acquisition for the Hasbrouck Mine. This is considered sufficient time, given the amount of permitting work that has already been performed and the straightforward nature of the Hasbrouck Mine, but the time required to obtain permits is outside of the Company's control. The Company has continued work towards the completion of permitting at Hasbrouck in advance of the completion of project financing and the commencement of construction at Three Hills, reducing the time gap between the commencement of production at Three Hills versus the completion of permitting at Hasbrouck.

A significant reduction in cost and time for permitting the larger Hasbrouck Mine will be achieved if the BLM choose to process the Hasbrouck Mine under an EA versus an EIS as was assumed in the 2016 PFS. An EA is possible following certain minor re-designs of the Hasbrouck Mine which have brought the area of disturbance down to less than a square mile. Should the BLM decide on an EA, the potential saving is estimated at US\$2 million and a year off the project schedule. Recent feedback on the potential for an EA process has been positive.

# **West Kirkland Mining Inc.**

## **Management's Discussion and Analysis**

### **For the period ended March 31, 2019**

---

The Company has decided to focus on obtaining federal permits at Hasbrouck as a method of adding to the project value and certainty with low risk.

#### ***Hasbrouck Project Updated Pre-Feasibility Study***

The Hasbrouck Project's base case, as reported in the 2016 PFS, has an after-tax IRR of 43% and a US\$120 million after-tax NPV at a 5% discount rate (NPV 5%) assuming a US\$1,275/oz gold price and a US\$18.21/oz silver price (all figures are based on 100% of the project). Processing is planned at an average 6.1 million ore tons per year for 74,000 ounces annual gold-equivalent production for eight years.

In the 2016 PFS base case a Carbon-In-Columns ("CIC") plant will be installed at the Three Hills. Gold will be stripped from carbon off-site by a contractor. An Adsorption-Desorption-Recovery plant (ADR) complete with CIC will be installed at the Hasbrouck Mine to handle the greater amount of silver in that deposit.

Initial capital to construct the Three Hills Mine is estimated at \$47 million. Further capital expenditures of \$83 million to construct the larger Hasbrouck Mine are modelled to come from free cashflow from operations at the Three Hills Mine.

The 2016 PFS includes a timeline showing the Three Hills Mine operating for approximately two years followed by six years of operations at the Hasbrouck Mine to produce 594,000 equivalent gold ounces over eight years. The life of mine stripping ratio is modeled at 1:1. Adjusted Operating Costs net of by-products as defined by the World Gold Council for the project are predicted to be US\$661 per ounce of gold, with All-in Sustaining Costs net of by products of US\$709 per ounce of gold.

Three Hills Mine is planned as a run-of-mine heap-leach operation using conventional open pit, truck-and-shovel mining. Run-of-mine ore will be placed on the leach pad at 15,000 tons per day. A large-scale metallurgical test on 20 tons of un-crushed ore predicted 81.5% gold recovery and 11% silver recovery at the Three Hills Mine.

The Hasbrouck Mine is designed as a 17,500 ton-per-day heap-leach operation. Crushing will be by a primary jaw crusher, two secondary cone-crushers, and a tertiary high pressure grinding roll (HPGR). The crushed product will be agglomerated with cement in a pug mill and conveyed to a leach pad. Metallurgical tests of Hasbrouck ore in a lab-scale HPGR predict that using an HPGR for tertiary crushing will result in a gold recovery of 74% and silver recovery of 11%. Gold, and silver in the case of Hasbrouck, is to be leached using industry-standard cyanide solution which will be passed through carbon columns to extract the precious metals.

The 2016 PFS National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") compliant technical report was filed on SEDAR on September 15, 2016. The filed report is entitled "Technical Report and Updated Preliminary Feasibility Study: Hasbrouck and Three Hills Gold-Silver Project, Esmeralda County, Nevada," is dated September 14, 2016 and was prepared by Thomas L. Dyer, P.E. and Paul Tietz, C.P.G. of Mine Development Associates ("MDA") of Reno, Nevada, who are WKM's Independent Qualified Persons as defined under NI 43-101. A copy of the report can be found at [www.sedar.com](http://www.sedar.com) and on the Company's website. This latest technical report is an update to the earlier 2015 PFS technical report dated effective June 19, 2015, which was prepared by the same Qualified Persons as the 2016 PFS. Mineral resource and reserve estimates have not changed since June 19, 2015.

#### ***Water***

On February 21, 2017 the Company announced that it had entered into an agreement to lease water rights from Liberty Moly LLC ("Liberty Moly"). Liberty Moly holds certain water rights which allow it to appropriate ground water within Basin 137a for use at their Liberty Moly project, located 30 km north of WKM's Hasbrouck Project. The lease allows WKM to appropriate ground water in the amount of 1.522 cubic feet per second with an annual duty of 800 acre feet. The quantity of water leased by WKM is a portion of



**West Kirkland Mining Inc.**  
**Management's Discussion and Analysis**  
**For the period ended March 31, 2019**

Liberty Moly's right to 6,200 acre feet annually and is sufficient for all of WKM's water needs at the Hasbrouck Project.

As initial compensation for the leased water rights, WKM has issued to Liberty Moly US\$100,000 worth of WKM common shares (1,454,778 common shares) at a price of \$0.09 per share calculated on the last closing price of one WKM common share on the TSX Venture Exchange (the "TSXV") on February 13, 2017, converted into U.S. dollars based on the noon buying rate reported by the Bank of Canada on February 14, 2017. On each anniversary date during the term of the Lease, WKM is to pay Liberty Moly either US\$10,000 in cash or the equivalent value in common shares calculated by dividing US\$10,000 by the last closing price of one WKM common share on the TSXV immediately preceding the anniversary date, converted into U.S. dollars based on the foreign exchange rate reported by the Bank of Canada on the applicable payment anniversary. Accordingly, 179,446 shares were issued to Liberty Moly on March 2, 2018 and 204,582 shares were issued to Liberty Moly on April 5, 2019 to settle the US\$10,000 owed on each anniversary date.

The Three Hills Mine is the first phase of the Hasbrouck Project and is located within Basin 137a. Approval from Nevada's state engineer to change the point of diversion of the leased water right to Three Hills Mine has been obtained. The Hasbrouck Mine is the second phase of the project and is located in the adjacent Basin 142 and an inter-basin approval is required for water appropriated under the leased water right to be diverted to the Hasbrouck Mine. The application an inter-basin transfer will be made following the completion of a water inventory in progress.

**Hasbrouck Project Resources**

No change to Mineral Resources or Reserves has occurred since the 2015 PFS. Resources reported below are as at November 3, 2014 and are inclusive of Reserves and are based on 100% of the project.

<b>Hasbrouck Deposit Reported Mineral Resources* November 3, 2014, Mine Development Associates (0.006oz AuEq/ton Cutoff)</b>					
<b>Class</b>	<b>Tons</b>	<b>oz Au/ton</b>	<b>oz Au</b>	<b>oz Ag/ton</b>	<b>oz Ag</b>
Measured	8,261,000	0.017	143,000	0.357	2,949,000
Indicated	45,924,000	0.013	595,000	0.243	11,147,000
M+I	54,185,000	0.014	738,000	0.260	14,096,000
Inferred	11,772,000	0.009	104,000	0.191	2,249,000
Notes: oz AuEq/ton = oz Au/ton + (oz Ag/ton x 0.000417)					

<b>Three Hills Reported Mineral Resources* August 4, 2014, Mine Development Associates (0.005oz Au/ton Cutoff)</b>			
<b>Class</b>	<b>Tons</b>	<b>oz Au/ton</b>	<b>oz Au</b>
Indicated	10,897,000	0.017	189,000
Inferred	2,568,000	0.013	32,000

**Notes:**

- CIM definitions are followed for classification of Mineral Resources.
- Mineral Resources are estimated using a gold price of US\$1,300 per oz and a silver price of US\$22 per oz.
- Totals may not represent the sum of the parts due to rounding.
- The Mineral Resources have been prepared by Paul Tietz, C.P.G of Mine Development Associates in conformity with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators NI43-101. Mineral resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all Mineral Resource will be converted into Mineral Reserve.

**West Kirkland Mining Inc.**  
**Management's Discussion and Analysis**  
For the period ended March 31, 2019

**Hasbrouck Project Reserves**

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

<b>Hasbrouck Project Reserves* June 3, 2015, Mine Development Associates (1, 2)</b>						
<b>Three Hills</b>		<b>K tons</b>	<b>Grade (oz Au/ ton)</b>	<b>K oz Au</b>	<b>oz Ag/ton</b>	<b>K oz Ag</b>
0.005 opt Au cutoff	Proven	-	-	-	-	-
	Probable	9,653	0.018	175	-	-
	P&P	9,653	0.018	175	-	-
<b>Hasbrouck</b>						
Variable (3)	Proven	6,242	0.020	127	0.410	2,562
	Probable	29,374	0.016	461	0.273	8,007
	P&P	35,617	0.017	588	0.297	10,569
<b>Total Hasbrouck Project</b>						
Variable (3)	Proven	6,242	0.020	127	0.410	2,562
	Probable	39,028	0.016	635	0.205	8,007
	P&P	45,270	0.017	762	0.233	10,569

**Notes:**

1. The estimation and classification of Proven and Probable Reserves have been prepared by Thomas L. Dyer, P.E., of Mine Development Associates following CIM standards.
2. Reserves are estimated based on \$1,225/oz gold and \$17.50/oz silver.
3. Cutoff grades used for reserves are: Three Hills 0.005 oz Au/ton, Hasbrouck Upper Siebert 0.008 oz Au/ton, and Hasbrouck Lower Siebert 0.007 oz Au/ton.
4. It is MDA's opinion that the sampling, assaying, and security procedures used at Three Hills and Hasbrouck follow industry standard procedures, and are adequate for the estimation of the current Mineral Reserves.
5. MDA completed audits of the database, performed a site visit, reviewed QAQC data and confirmed historic assays. After performing their review, they consider the assay data to be adequate for the estimation of the current Mineral Reserves.
6. MDA has reviewed and verified the data disclosed in the above table to be in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines in accordance with NI 43-101.

**3. Liquidity and Capital Resources**

In March 2018, the Company closed a private placement for 22,900,000 common shares at a price of \$0.06 per share for aggregate gross proceeds of \$1,374,000.

In December 2018, the Company closed a private placement for 40,000,000 common shares at a price of \$0.05 per share for aggregate gross proceeds of \$2,000,000

The Company has no sources of operating income at present. The Company's ability to continue as a going concern is dependent upon its ability to raise funds primarily through the issuance of shares or obtain alternative financing, in which it has been successful in the past. In addition, if the Company is to begin

# West Kirkland Mining Inc.

## Management's Discussion and Analysis

For the period ended March 31, 2019

---

construction on the Hasbrouck Project, it will be necessary to obtain additional financing. If the Company is unable to obtain this additional financing, management may be required to curtail development at the Hasbrouck Project. The Company has proactively taken steps to lower its overhead and staff costs to conserve working capital.

The financial statements are prepared on the basis of a going concern which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. If the Company was unable to continue as a going concern, there would be changes in the carrying amounts of assets and liabilities and the statement of financial position classifications used.

#### 4. Off Balance Sheet Arrangements

The Company does not have any special purpose entities nor is it party to any arrangements that would be excluded from the balance sheet.

#### 5. Transactions with Related Parties

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

	3 months ended March 31, 2019	3 months ended March 31, 2018
General Administration	\$ 6,000	\$ 6,000
Accounting fees	12,000	12,000
Rent	6,282	6,300
Directors Fees	15,000	17,350
<b>Total Related Party Transactions</b>	<b>\$ 39,282</b>	<b>\$ 41,650</b>

For the period ended March 31, 2019 the Company accrued and paid \$6,000 (March 31, 2018 - \$6,000) for day-to-day administration, reception and secretarial services and \$12,000 (March 31, 2018 - \$12,000) for accounting services; and \$6,282 (March 31, 2018 - \$6,300) 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 \$9,271 payable to Platinum Group Metals (March 31, 2019 \$9,149).

These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the parties.

#### 6. Proposed Transactions

As is typical of the mineral exploration and development industry, the Company periodically reviews potential merger, acquisition, investment, joint venture and other opportunities that could enhance shareholder value.

#### 7. Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Management has identified (i) mineral property acquisition and deferred exploration costs (ii) provision for environmental reclamation and closure costs, (iii) deferred tax provision

# West Kirkland Mining Inc.

## Management's Discussion and Analysis

For the period ended March 31, 2019

---

(iv) share-based compensation and (v) recoverability of its interest in mineral properties as the main estimates for the following discussion. Please refer to Note 2 of the Company's 2018 audited annual consolidated financial statements for a description of the significant accounting policies and critical accounting estimates.

Under IFRS, the Company defers all costs relating to the acquisition and exploration of its mineral properties. Any revenues received from such properties are credited against the costs of the property. When commercial production commences on any of the Company's properties, any previously capitalized costs would be charged to operations using a unit-of-production method. The Company reviews the carrying value of its mineral properties for recoverability when events or changes in circumstances indicate that the properties may be impaired. If such a condition exists and the carrying value of a property exceeds the estimated net recoverable amount, provision is made for impairment in value.

The existence of uncertainties during the exploration stage and the lack of definitive empirical evidence with respect to the feasibility of successful commercial development of any exploration property does create measurement uncertainty concerning the estimate of the amount of impairment and related fair value of any mineral property. The Company relies on its own or independent estimates of further geological prospects of a particular property and also considers the likely proceeds from a sale or assignment of the rights before determining whether or not impairment in value has occurred.

Environmental reclamation and closure costs have been estimated based on the Company's interpretation of current regulatory requirements, however changes in regulatory requirements and new information may result in revisions to estimates. The Company recognizes the fair value of liabilities for reclamation and closure costs in the period in which they are incurred. A corresponding increase to the carrying amount of the related assets is generally recorded and depreciated over the life of the asset.

The deferred tax provision is based on the liability method. Future taxes arise from the recognition of the tax consequences of temporary differences by applying enacted or substantively enacted tax rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of certain assets and liabilities. The Company does not recognize any deferred tax assets unless it is probable that the deferred tax amount will be realized in the foreseeable future.

### **8. Changes in Accounting Policies**

The accounting policies applied in preparation of the consolidated financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended December 31, 2018 except for the change outlined below:

#### ***i) IFRS 16 Leases***

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

The change had no effect on the Company's interim condensed consolidated financial statements.

### **9. Financial Instruments and Other Instruments**

The Company has designated its cash, accounts receivable and reclamation bonds as fair value through profit and loss, all of which are adjusted for current exchange rates as applicable. Trades payable and other liabilities are recorded and measured at amortized cost. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from financial

# **West Kirkland Mining Inc.**

## **Management's Discussion and Analysis**

### **For the period ended March 31, 2019**

---

instruments. The fair value of these financial instruments approximates their carrying value due to their capacity for prompt liquidation.

#### **10. Risks and Uncertainties**

The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in the Company's Canadian regulatory filings prior to making an investment in the Company. For a discussion of risk factors applicable to the Company, see the section entitled "Risk Factors" in the Company's most recent annual information form filed with the Canadian provincial securities regulators.

Without limiting the foregoing, the most significant risks and uncertainties faced by the Company are: the inherent risk associated with mineral exploration and development activities; the uncertainty of mineral resources and their development into mineable reserves; uncertainty as to potential project delays from circumstances beyond the Company's control; as well as title risks; political risks; risks associated with fluctuations in foreign exchange rates; risks associated with fluctuations in metal prices; risks associated with the possible failure to obtain mining licenses and/or obtain the capital required for project and mine development.

#### **11. Disclosure on Internal Controls**

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of: i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's accounting policies.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

#### **12. Outstanding Share Data**

The Company's has an unlimited number of common shares authorized for issuance without par value. At March 31, 2019 there were 408,468,393 common shares outstanding, 19,350,000 incentive share options outstanding and 220,940,833 common share purchase warrants outstanding. At May 24, 2019 there are 408,672,975 shares outstanding and all outstanding warrants had expired. During the period and subsequent to period end the Company made no changes to the exercise price of outstanding options

**West Kirkland Mining Inc.**  
**Management's Discussion and Analysis**  
**For the period ended March 31, 2019**

---

through cancellation and reissuance or otherwise.

**13. Outlook**

The Company's exploration work on its 100% optioned properties that adjoin the Hasbrouck Project and reserves have shown potential for new gold mineralization at or near surface. Surface sampling and underground sampling has found gold mineralization in and around historic underground workings with previous gold production. Drilling on these targets with a low-cost air track drill in 2018 did not cut the target zone easily and the zone was not fully tested. In general, the surface sampling results returned higher grades than the drill cuttings from subsurface in the same zone. Some surface enrichment of grade may be present, but the results to date continue to indicate the potential to add gold resources to the regional package with the same gold grade tenor as the Company's reserves.

The Company plans to follow a very focused strategy to add value with low risk. The Company is focusing on the final permitting for the second phase of overall Hasbrouck reserves associated with the larger Hasbrouck open pit deposit. Currently permits are in place for the phase one Three Hills open pit deposit. Heap leach recovery test work and baseline work for Hasbrouck open pit, crushing circuit and heap leach pad is largely complete. The Company believes that the completion of permitting is a low risk path to add project value. A fully federally permitted open pit heap leach mine with good margins and a low strip ratio, in Nevada, is a rare asset. The Company reserves are of sufficient size for a standalone operation as outlined in the PFS and additional resources could be detailed during construction or operation.

The Company plans to continue its focus on a low risk strategy of permitting our current reserves in Nevada. The Company will also look for additional financing and new investors to join our large institutional shareholders in anticipation of full permitting being achieved in the near future.

**Additional Information**

Additional information relating to the Company can also be found on SEDAR.

**Approval**

The Board of Directors of West Kirkland Mining Inc. has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

**List of Directors and Officers:**

Directors: R. Michael Jones  
Frank Hallam  
Pierre Lebel  
Kevin Falcon

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