



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

For the Three Months Ended March 31, 2012 and 2011

(Expressed in Canadian dollars)

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West Kirkland Mining Inc.

(formerly Anthem Ventures Capital Corp.)

Three Months Ended March 31, 2012 and 2011

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West Kirkland Mining Inc.

(formerly Anthem Ventures Capital Corp.)

Condensed Consolidated Interim Statement of Financial Position

(Expressed in Canadian dollars)

(unaudited)

	March 31, 2012	December 31, 2011
Assets		
Current assets:		
Cash	\$ 1,587,103	\$ 4,655,863
Accounts receivable	472,555	438,505
Prepaid expenses and other	154,625	69,153
	2,214,283	5,163,521
Reclamation bond (Note 3)	124,870	127,311
Property and equipment (Note 4)	183,948	211,746
Mineral properties (Note 5)	9,085,784	8,743,618
	\$ 11,608,885	\$ 14,246,196

Liabilities and Equity

Current liabilities:		
Accounts payable and accrued liabilities	\$ 861,654	\$ 852,037
Flow through share premium	130,238	504,000
	991,892	1,356,037
Equity:		
Share capital (Note 6)	17,434,692	17,434,692
Warrant reserve (Note 6)	448,219	448,219
Share based payment reserve (Note 6)	659,802	650,276
Foreign currency translation reserve	(158,645)	(55,591)
Deficit	(7,767,075)	(5,587,437)
	10,616,993	12,890,159
	\$ 11,608,885	\$ 14,246,196

Commitments and contingencies (Note 11)

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

/s/ "R. Michael Jones"

/s/ "Eric Carlson"

Director

Director

West Kirkland Mining Inc.

(formerly Anthem Ventures Capital Corp.)

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

(unaudited)

	Three months ended March 31, 2012	Three months ended March 31, 2011
Expenses		
Salaries and benefits	\$ 145,696	\$ 110,674
Office and general expense	100,253	53,091
Shareholder relations	60,883	58,301
Management and consulting fees	53,162	41,800
Rent	44,867	22,856
Travel	40,994	36,623
Professional fees	43,110	38,951
Depreciation expense	15,491	6,198
Filing and transfer agent fees	14,722	14,805
Share based compensation expense	9,526	11,207
Property investigation costs	4,159	3,063
Write-down of exploration projects	2,027,335	-
Loss from operations	2,560,198	397,569
Finance Income		
Interest Income	(6,798)	(12,494)
Flow through share premium	(373,762)	-
Total Finance Income	(380,560)	(12,494)
Net loss for the period	\$ 2,179,638	\$ 385,075
Currency translation adjustment	103,054	56,706
Comprehensive loss for the period	\$ 2,282,692	\$ 441,781
Basic and diluted loss per share (Note 6)	0.07	0.02
Weighted average number of common shares outstanding:		
Basic and diluted	32,824,733	25,623,326

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

West Kirkland Mining Inc.

(formerly Anthem Ventures Capital Corp.)

Consolidated Statements of Changes in Equity

(Expressed in Canadian dollars)

(unaudited)

	Share Capital		Reserves				Total
	Number	Amount	Warrant Reserve	Share Based Payment Reserve	Foreign Currency Translation Reserve	Deficit	
Balance at January 1, 2011	25,623,308	10,807,339	9,617	395,118	(44,846)	(1,316,096)	9,851,132
Issued upon the exercise of warrants	1,608	1,240	(34)	-	-	-	1,206
Share compensation expense	-	-	-	11,207	-	-	11,207
Other comprehensive loss	-	-	-	-	(56,706)	-	(56,706)
Net loss	-	-	-	-	-	(385,075)	(385,075)
Balance at March 31, 2011	25,624,916	10,808,579	9,583	406,325	(101,553)	(1,701,171)	9,421,763
Expired warrants	-	-	(3,301)	-	-	3,301	-
Issued upon the exercise of options	92,500	70,703	-	(15,204)	-	-	55,499
Share compensation expense	-	-	-	259,155	-	-	259,155
Issued upon exercise of warrants	299,817	231,145	(6,282)	-	-	-	224,863
Private Placement (Note 7)	6,807,500	7,359,381	396,619	-	-	-	7,756,000
Warrants issued as agent's commission	-	(51,600)	51,600	-	-	-	-
Share issue costs	-	(479,516)	-	-	-	-	(479,516)
Flow through share premium	-	(504,000)	-	-	-	-	(504,000)
Other comprehensive income	-	-	-	-	45,962	-	45,962
Net loss	-	-	-	-	-	(3,889,567)	(3,889,567)
Balance at December 31, 2011	32,824,733	17,434,692	448,219	650,276	(55,591)	(5,587,437)	12,890,159
Share compensation expense	-	-	-	9,526	-	-	9,526
Other comprehensive loss	-	-	-	-	(103,054)	-	(103,054)
Net loss	-	-	-	-	-	(2,179,638)	(2,179,638)
Balance at March 31, 2012	32,824,733	17,434,692	448,219	659,802	(158,645)	(7,767,075)	10,616,993

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

West Kirkland Mining Inc.

(formerly Anthem Ventures Capital Corp.)

Consolidated Statements of Cash flows

(Expressed in Canadian dollars)

(unaudited)

	Three months ended March 31, 2012	Three months ended March 31, 2011
Cash flows provided by (used in):		
Operating activities		
Net loss	\$ (2,179,638)	\$ (385,075)
Items not involving cash:		
Deferred tax expense		
Share based compensation expense	9,526	11,207
Write-down of exploration projects	2,027,335	-
Depreciation	15,491	6,198
Flow through premium recognition	(373,762)	
Changes in non-cash working capital:		
Accounts receivable	(36,042)	43,688
Prepays and other	(85,471)	5,586
Accounts payable and accrued liabilities	105,610	(201,843)
	(516,951)	(520,239)
Investing activities		
Additions to mineral properties (Note 5)	(2,548,031)	(401,771)
Purchase of property and equipment	-	(82,319)
Reclamation bond	-	(28,666)
	(2,548,031)	(512,756)
Financing activities		
Issuance of share capital	-	1,206
	-	1,206
Effect of exchange rate changes on cash denominated in a foreign currency	(3,778)	-
(Decrease) Increase in cash	(3,068,760)	(1,031,789)
Cash, beginning of period	4,655,863	6,977,283
Cash, end of period	\$ 1,587,103	\$ 5,945,494
Supplemental disclosure of cash flow information		
Non-cash investing and financing activities		
Depreciation capitalized to mineral properties	\$ 10,295	\$ 5,031
Mineral property and deferred exploration expenditures included in accounts payable	\$ 486,004	\$ 125,838

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

West Kirkland Mining Inc.

(Formerly Anthem Ventures Capital Corp.)

Notes to the consolidated financial statements (Unaudited)

Three months ended March 31, 2012 and 2011

(Expressed in Canadian dollars)

(Unaudited)

1. Nature of Operations and Continuance of Operations

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

The Company is an exploration company working on mineral properties it has staked or acquired by way of option agreement, principally in Ontario and Nevada. The Company has not yet determined whether these mineral properties contain any economically recoverable ore reserves. The Company defers all acquisition, exploration and development costs related to the properties on which it is conducting exploration. The recoverability of these amounts is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of the interests, and future profitable production, or alternatively, upon the Company's ability to dispose of its interests on a profitable basis.

These financial statements have been prepared in accordance with International Financial Reporting Standards, ('IFRS') applicable to a going concern, which assume that the Company will realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses from inception and does not currently have any revenue generating operations. The Company's ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. External financing, predominantly by the issuance of equity to the public, will be sought to finance the operations of the Company. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

2. Significant Accounting Policies

(a) Basis of Presentation

These unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ('IAS 34') using accounting policies consistent with International Financial Reporting Standards ('IFRS'). Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS have been condensed or omitted and these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2011.

The accounting policies applied in these interim condensed consolidated financial statements are those the Company expects to adopt in its consolidated financial statements for the year ended December 31, 2012 and have been applied consistently to all periods presented by the Company and its subsidiaries.

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

West Kirkland Mining Inc.

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(b) New Accounting Standards and Interpretations

The Company has not early adopted the following new and revised Standards, Amendments and Interpretations that have been issued but are not yet effective.

The following standards are effective for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company is currently assessing the impact they will have on the consolidated financial statements.

IFRS 10, Consolidated Financial Statements: IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 supersedes IAS 27, *Consolidated and Separate Financial Statements*, and SIC-12, *Consolidation – Special Purpose Entities*.

IFRS 11, Joint Arrangements: IFRS 11 establishes principles for financial reporting by parties to a joint arrangement. IFRS 11 supersedes current IAS 31, *Interests in Joint Ventures* and SIC-13, *Jointly Controlled Entities-Non – Monetary Contributions by Venturers*.

IFRS 12, Disclosure of Interests in Other Entities: IFRS 12 applies to entities that have an interest in a subsidiary, a joint arrangement, an associate or an unconsolidated structured entity.

IFRS 13, Fair Value Measurements: IFRS 13 defines fair value, sets out in a single IFRS framework for measuring value and requires disclosures about fair value measurements. The IFRS 13 applies to IFRSs that require or permit fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements), except in specified circumstances.

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

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

IFRIC 20 – Stripping Costs in the Production Phase of a Mine: In October 2011, the IASB issued IFRIC 20 which clarifies the requirements for accounting for the costs of stripping activity in the production phase when two benefits accrue: (i) usable ore that can be used to produce inventory and (ii) improved access to further quantities of material that will be mined in future periods. The interpretation is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted.

IFRS 9, Financial Instruments: IFRS 9 introduces the new requirements for the classification, measurement and de-recognition of financial assets and financial liabilities. Specifically, IFRS 9 requires all recognized financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortized cost or fair value, and all financial liabilities classified as subsequently measured at amortized cost except for financial liabilities as at fair value through profit or loss. The amendments are effective for annual periods beginning on or after January 1, 2015, with earlier application permitted.

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IAS 1 – Presentation of Financial Statements: In June 2011, the IAS issued amendments to IAS 1 that requires an entity to group items presented in the statement of comprehensive income on the basis of whether they may be reclassified to earnings subsequent to initial recognition. For those items presented before taxes, the amendments to IAS 1 also require that the taxes related to the two separate groups be presented separately. The amendments are effective for annual periods beginning on or after July 1, 2012, with earlier adoptions permitted. The Company does not anticipate the application of the amendments to IAS 1 to have a material impact on its consolidated financial statements.

IAS 32 Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32). On December 16, 2011, the IASB published amendments to IAS 32 Financial Instruments: Presentation to clarify the application of the offsetting requirements. The amendments are effective for annual periods beginning on or after January 1, 2014, with earlier application permitted.

Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7). On December 16, 2011, the IASB published new disclosure requirements jointly with the Financial Accounting Standards Board (“FASB”) that enables users of financial statements to better compare financial statements prepared in accordance with IFRS and US GAAP. The new requirements are effective for annual periods beginning on or after January 1, 2013.

3. Reclamation Bond

The Company’s US subsidiary, WK Mining (USA) Ltd., has posted a statewide bond of \$59,850 (US\$60,000) to the BLM in the state of Nevada for disturbance of ground required to complete exploration work on projects in Nevada under the jurisdiction of the BLM. This is a statewide bond and is applicable to work done on any property in Nevada. The funds are held in the State of Nevada’s reclamation performance bond pool. The Company transferred permits associated with the KB project from Fronteer Gold Inc. to the Company’s name. As part of this permit transfer process the Company posted \$7,297 (US\$7,315) from its statewide bond to the KB project.

WK Mining (USA) has also posted a statewide bond of \$47,680 (US\$47,800) to the Division of Oil Gas Mining of Utah (“DOGMI”) in the state of Utah for disturbance of ground required to complete exploration work on the TUG Project. This is a statewide bond and is applicable to work done on any property in Utah under the jurisdiction of the BLM or DOGMI. The funds are held in the State of Utah’s reclamation performance bond pool. They are held in an interest bearing account and will be returned with interest when the projects are successfully reclaimed. During 2011 \$23 (US\$23) in interest was earned on this bond.

WK Mining (USA) has also posted a reclamation bond amounting to \$17,317 (US\$17,360) as required by the Bureau of Land Management (the “BLM”) for disturbance of ground required to complete exploration work on the Goldstorm Project located in Northern Nevada. The funds are held in the State of Nevada’s reclamation performance bond pool. The amount of the bond was calculated to reflect the estimated cost of the BLM reclaiming the disturbance in the event the Company is unable to do the reclamation. To have the bond returned to the Company, the Company must reclaim the disturbed area to a state deemed acceptable by the BLM. Generally this determination is not made by the BLM until two growing seasons have been completed.

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Notes to the consolidated financial statements (Unaudited)

Three months ended March 31, 2012 and 2011

(Expressed in Canadian dollars)

(Unaudited)

4. Property and Equipment

The Company holds the following property and equipment at March 31, 2012:

Cost	Computer Software	Bridge	Field Equipment	Leasehold Improvements	Vehicles	Total
Balance as at December 31, 2011	\$ 99,343	\$ 53,460	\$ 57,194	\$ 5,226	\$ 90,798	\$ 306,021
Additions	-	-	-	-	-	-
Foreign exchange movement	(271)	-	(910)	-	(1,571)	(2,752)
Balance March 31, 2012	\$ 99,072	\$ 53,460	\$ 56,284	\$ 5,226	\$ 89,227	\$ 303,269
Accumulated Depreciation						
Balance as at December 31, 2011	49,672	3,876	23,271	1,517	15,939	94,275
Additions	15,485	571	3,473	742	5,514	25,786
Foreign exchange movement	(135)	-	(369)	-	(235)	(740)
Balance at March 31, 2012	\$ 65,022	\$ 4,447	\$ 26,375	\$ 2,259	\$ 21,218	\$ 119,321
Carrying amount, March 31, 2012	\$ 34,050	\$ 49,013	\$ 29,909	\$ 2,967	\$ 68,009	\$ 183,948
Carrying amount, December 31, 2011	\$ 49,671	\$ 49,584	\$ 33,923	\$ 3,709	\$ 74,859	\$ 211,746

During the three months ended March 31, 2012 and 2011 the Company capitalized depreciation of \$10,295 and \$5,030 to mineral properties.

West Kirkland Mining Inc.

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Notes to the consolidated financial statements (Unaudited)

Three months ended March 31, 2012 and 2011

(Expressed in Canadian dollars)

(Unaudited)

5. Mineral Properties

	Kirkland Lake	Goldstorm	Fronteer	Rubicon	Total
Acquisition costs of mineral rights					
Balance January 1, 2011	\$ 554,162	\$ 258,758	\$ 52,255	\$ -	\$ 865,175
Incurred during the year	299,276	43,629	26,257	115,130	484,292
Write-down	(47,350)	(299,759)	-	-	(347,109)
Foreign exchange movement	-	(2,628)	1,177	-	(1,451)
Balance December 31, 2011	806,088	-	79,689	115,130	1,000,907
Deferred exploration costs					
Balance January 1, 2011	909,362	1,143,411	-	-	2,052,773
Administration	42,034	5,626	18,396	21	66,077
Consulting	31,544	24,374	188,588	104,532	349,038
Drilling	2,565,033	5,641	2,195,169	-	4,765,845
Equipment/fuel/parts	2,754	-	17,627	317	20,698
Field and camp	14,069	5,405	86,707	-	106,181
Freight/transportation	6,583	-	881	1,529	8,993
Geochemical and geophysical	21,445	-	19,421	394,804	435,670
Geological supplies	6,274	-	3,087	515	9,876
Gov't fees, licenses and maps	226	6,007	215,213	203,983	425,429
Salaries and wages	319,931	14,663	395,360	157,310	887,264
Travel and accommodation	676	473	50,723	19,257	71,129
Vehicle and fuel	43,482	8,022	59,389	5,876	116,769
Write-down	(359,407)	(1,251,584)	-	-	(1,610,991)
Foreign exchange movement	-	37,961	-	-	37,961
Balance December 31, 2011	3,604,006	-	3,250,561	888,144	7,742,711
Total December 31, 2011	\$ 4,410,094	\$ -	\$ 3,330,250	\$ 1,003,274	\$ 8,743,618
Acquisition costs of mineral rights					
Balance January 1, 2012	\$ 806,088	\$ -	\$ 79,689	\$ 115,130	\$ 1,000,907
Incurred during the year	4,400	-	3,781	-	8,181
Write-down	(448,595)	-	-	-	(448,595)
Foreign exchange movement	-	-	(1,528)	(2,208)	(3,736)
Balance March 31, 2012	361,893	-	81,942	112,922	556,757
Deferred exploration costs					
Balance January 1, 2012	3,604,006	-	3,250,561	888,144	7,742,711
Administration	4,006	-	-	-	4,006
Consulting	17,289	-	31,766	21,475	70,530
Drilling	770,838	-	1,188,719	27,866	1,987,423
Equipment/fuel/parts	1,594	-	489	-	2,083
Field and camp	1,516	-	19,450	84	21,050
Freight/transportation	61	-	3,792	-	3,853
Geochemical and geophysical	-	-	33,930	33,942	67,872
Geological supplies	382	-	-	269	651
Gov't fees, licenses and maps	1,556	-	1,210	15,047	17,813
Salaries and wages	94,912	-	82,150	45,105	222,167
Travel and accommodation	-	-	13,124	5,289	18,413
Vehicle and fuel	10,370	-	17,026	1,153	28,549
Write-down	(1,578,740)	-	-	-	(1,578,740)
Foreign exchange movement	-	-	(62,079)	(17,275)	(79,354)
Balance March 31, 2012	2,927,790	-	4,580,138	1,021,099	8,529,027
Total March 31, 2012	\$ 3,289,683	\$ -	\$ 4,662,080	\$ 1,134,021	\$ 9,085,784

West Kirkland Mining Inc.

(Formerly Anthem Ventures Capital Corp.)

Notes to the consolidated financial statements (Unaudited)

Three months ended March 31, 2012 and 2011

(Expressed in Canadian dollars)

(Unaudited)

(a) Kirkland Lake – Ontario, Canada

(i) *Cunningham*

On September 3, 2010, the Company entered into an option agreement whereby the Company may acquire a 100% interest in mineral claims and mineral rights to patent parcels and licenses of occupation totaling approximately 10 km² in the Holmes and Flavelle Townships west of Kirkland Lake. To complete the option the Company must pay \$320,000 in cash (\$70,000 paid) and make \$600,000 in expenditures over 60 months. All necessary property expenditures have been completed at March 31, 2012, with \$1,613,403 in total spent. West Kirkland may also acquire the surface rights to the patent parcels by making additional annual payments of \$10,000 (\$20,000 paid to date). The vendor retains a 1% net smelter return royalty purchasable at any time up to commercial production for \$1,000,000. The Company capitalized \$351,834 in exploration costs to the property during the three month period ended March 31, 2012, (2011 - \$10,980).

(ii) *Holmes*

On December 30, 2009, the Company entered into an option agreement whereby the Company may acquire a 100% interest in mineral rights covering approximately 131 units (approximately 19.95 km²) near Larder Lake, west of Kirkland Lake. To complete the option, the Company is required to make payments totaling \$300,000, in cash or shares at the discretion of the Company, (\$95,000 in cash paid to date) over a 60 month period. The Vendor retains a 2.0% net smelter return royalty on the property, of which the Company may purchase one half (1.0%) for \$1,500,000. The Company capitalized \$68,620 in exploration costs to the property during the three month period ended March 31, 2012, (2011 - \$647).

(iii) *Sutton*

On November 16, 2010 the Company entered into an option agreement whereby the Company may acquire a 100% interest in the 2.03 km² Sutton property located in Holmes Township, west of Kirkland Lake. Optional consideration consists of \$148,000 in cash payments (\$18,000 paid) over 6 years, and a work program of \$220,000 within 36 months. The vendor retains a 2% net smelter royalty of which the Company may purchase three quarters, or 1.5%, for \$500,000 prior to the commencement of commercial production. The Company capitalized \$165,564 in exploration costs to the property in the three month period ended March 31, 2012, (2011 - \$nil).

(iv) *McLean*

On November 16, 2010, the Company entered into an option agreement to acquire a 100% interest in the 0.57 km² McLean property located in Holmes Township, west of Kirkland Lake. To complete the option the Company must make cash payments totaling \$55,000 (\$10,000 paid) over five years. The Company may acquire the surface rights to the patent parcels by making additional annual payments of \$1,000 (\$2,000 paid to date), and reimbursing applicable taxes on the property. The vendor retains a 1% net smelter royalty, which the Company may purchase at any time prior to commercial production for \$250,000. In the three month period ended March 31, 2012, \$32,865 was capitalized to the property, (2011 - \$41,971).

(v) *Cairo Property*

Commencing November 2009, the Company has incurred \$3,937 to stake three claim blocks comprised of 34 units (approximately 5.4 km²) in the Alma and Cairo Townships west of Kirkland Lake, Ontario, Canada. The Company capitalized \$195 in exploration costs to the property during the three month period ended March 31, 2012, (2011 - \$12,535).

West Kirkland Mining Inc.

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Notes to the consolidated financial statements (Unaudited)

Three months ended March 31, 2012 and 2011

(Expressed in Canadian dollars)

(Unaudited)

(vi) Flavelle

On December 30, 2009, the Company entered into an option agreement whereby the Company may acquire a 70% interest in mineral rights covering approximately 92 units (approximately 15.11 km²) near Larder Lake, west of Kirkland Lake. To complete the option the Company is required to make payments totaling \$300,000, in cash or shares at the discretion of the Company, (\$95,000 in cash paid) and a work commitment of \$1,500,000 over 60 months (\$107,333 completed to December 31, 2011). On December 21, 2011 the Company entered into an agreement where they could obtain the remaining 30% interest in the mineral rights by making payments in cash or shares at the discretion of the Company totaling \$110,000 over four years, (\$10,000 in cash paid to date). The Company capitalized \$2,537 in exploration costs to the property during the three month period ended March 31, 2012, (2011 - \$941).

(vii) O'Brien

On November 19, 2010, the Company entered into an option agreement to acquire a 100% interest in the 0.30 km² O'Brien property located in the Eby Township, west of Kirkland Lake. To complete the option the Company must make cash payments totaling \$50,000 (\$10,000 paid to date) over five years. The Company may acquire the surface rights to the patent parcels by making an additional annual payment of \$1,000 (\$2,000 paid to date), and reimbursing applicable taxes on the property. The vendor retains a 1% net smelter royalty, which the Company may purchase at any time prior to commercial production for \$250,000.

(viii) Alma Property

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

(ix) Hill Property

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

(x) Goldbanks

On December 17, 2010, the Company entered into an option agreement with Queenston Mining Inc. to acquire a 60% interest in the 239 hectare Goldbanks property located west of Kirkland Lake. To complete the option the Company must make cash payments totaling \$400,000 (\$200,000 paid to date) and incur \$200,000 in exploration expenditures within 24 months. The Goldbanks portion of the property is subject to a variable net smelter royalty of up to 2.5%; the Obradovich portion of the property is subject to a 2% NSR, one half (1%) of which can be purchased for \$1,000,000. In the three month period ended March 31, 2012, \$279,519 in exploration costs were capitalized to the property, (2011 - \$14,239). At the end of the quarter, the Company wrote down all the historical capitalized costs associated with the property.

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(xi) Island 27

On April 7, 2010, the Company entered into an option agreement, as later amended on March 31, 2011, October 3, 2011 and March 26, 2012 whereby the Company may acquire a 70% interest in the Island 27 property covering 107 units (approximately 17.15 km²) near Kenogami Lake, southwest of Kirkland Lake. The Company paid \$100,000 upon signing and issued 200,000 common shares of the Company on May 31, 2010 at a deemed cost of \$0.50 per common share. To complete the option the Company must issue a further 300,000 common shares of the Company and perform \$3,000,000 in work over a period of 48 months, of which \$750,000 must be completed by September 30, 2012 (\$616,099 completed to March 31, 2012). At the end of the quarter, the Company wrote down all the historical capitalized costs associated with the property.

(xii) Plumber

On April 7, 2010, the Company entered into an option agreement, as later amended on March 31, 2011, October 7, 2011 and March 26, 2012, whereby the Company may acquire a 70% interest in the Plumber property covering 15 units (approximately 2.40 km²) near Matachewan, southwest of Kirkland Lake. In consideration the Company paid \$2,500 upon signing and issued 100,000 common shares of the Company on May 31, 2010 at a deemed cost of \$0.50 per common share. To complete the option the Company must perform \$2,000,000 in work over a period of 48 months, of which \$300,000 must be complete by September 30, 2012 (\$7,340 complete to March 31, 2012). At the end of the quarter, the Company wrote down all the historical capitalized costs associated with the property.

(b) Nevada, United States

(i) Fronteer

On December 14, 2010, the Company entered into an agreement with Fronteer Gold Inc. ("Fronteer") to option 11 properties which total approximately 234 km² in north eastern Nevada and Utah. On February 3, 2011 Fronteer was acquired by Newmont Mining Corporation. All 11 properties are now optioned from Newmont, and the acquisition of Fronteer had no effect on the agreement. West Kirkland has the option to earn a 51% interest on all of the properties by spending US\$15,400,000 over four years, with the US\$2,000,000 million minimum work requirement due on the first anniversary having been satisfied and as of March 31, 2012 US\$403,924 left on the US\$3,000,000 work requirement due on the second anniversary date of the agreement. Upon completion of the earn-in requirements the Company also has the option of earning an additional nine percent by spending an aggregate US\$4,000,000 over two years or completing a pre-feasibility study on any designated property. In addition, under the terms of the agreement, a private placement with Fronteer for 800,000 common shares of the Company at \$1.25 per share was completed for gross proceeds of \$1,000,000. The funds were spent on exploration activities. In the three month period ended March 31, 2012, the Company incurred \$1,329,577 (2011 - \$60,317) in exploration costs and \$3,781 (2011 - \$52,555) in acquisition costs that have been capitalized to the property.

(ii) Rubicon

On June 23, 2011, the Company entered into an agreement with Rubicon Minerals Corporation to option 909 km² in north eastern Nevada. West Kirkland has the option to earn a 51% interest in properties that Rubicon owns 100% or 75% of the mineral interest, and 60% of Rubicon's mineral interest where Rubicon's mineral interest is less than 75%, by spending US\$15,000,000 over four years. The Company may earn an additional 9% mineral interest in properties that are 100% owned by Rubicon by spending and additional US\$4,000,000 in exploration expenditures, or by completing a pre-feasibility study on any property. Under the terms of the agreement the Company has made a firm commitment to a first year expenditure on the property package of US\$2,000,000 to be made by June 23, 2012 and as per an amendment signed April 18, 2012 is now due to be made by September 1,

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2012. As of March 31, 2012 \$1.02 million had been spent. In the event the Company does not make the required expenditures the remaining unspent balance will become payable to Rubicon. During 2012 the Company has spent \$132,955 (2011 - \$nil) on exploration costs.

(iii) Goldstorm

The Company has terminated the option agreement on the Goldstorm Property. The Company retained a 50% interest in the leased mineral rights and eight claims that made up a portion of the Goldstorm property.

6. Share Capital

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

At March 31, 2012 the Company had 32,824,733 shares outstanding.

During the three months ended March 31, 2012 there were no changes in the Company's issued and outstanding shares

During the year ended December 31, 2011, the Company issued common shares pursuant to the following:

- (i) On November 22, 2011, the Company completed a bought deal private placement of 6,807,500 common shares to raise gross proceeds of \$7,756,000. The initial offering consisted of the issuance of 4,550,000 non flow-through units and 1,575,000 flow-through shares of the Company at a price of \$1.10 and \$1.27 respectively. A further over-allotment option of an additional 682,500 units was also issued. The non flow-through units consist of one common share and one half of one common share purchase warrant, with each full purchase warrant entitling the holder to purchase one common share of the Company at a price of \$1.50 for a period of 12 months after the closing date. The underwriters received a cash commission representing 7% of the gross proceeds raised in the offering and broker's warrants equal to 5% of the securities sold under the offering exercisable at \$1.50 for a period of 12 months after the closing date. The fair value of these compensation warrants were estimated using the Black-Scholes pricing model and recorded as share issuance costs, (see the warrant reserve section for assumptions used).

The gross proceeds of the flow-through financing must be used to incur Canadian exploration expenditures as defined by the Income Tax Act (Canada) by December 31, 2012. The Flow-Through share premium of \$0.32 per share is calculated as the difference between the value allocated to common shares of \$0.95 and the price of the flow-through shares of \$1.27. At March 31, 2012, the Company had left to spend \$516,881 of the \$2,000,250 gross flow through proceeds and plans to spend the rest by December 31, 2012.

- (ii) 301,425 warrants were exercised at a price of \$0.75 for one common share for gross proceeds of \$226,069. Fair value of the warrants was \$6,316.
- (iii) 92,500 options were exercised at a price of \$0.60 for one common share for gross proceeds of \$55,500. Fair value of the options was \$15,204.

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Warrant Reserve

	Number of shares	Amount	Weighted Average Exercise Price
Balance, January 1, 2011	401,425	\$ 9,617	\$ 0.87
Warrants exercised	(301,425)	(6,315)	0.75
Warrants expired	(100,000)	(3,302)	1.25
Broker's warrants issued	340,000	51,600	1.50
Private placement warrants issued	2,616,250	396,619	1.50
Balance, December 31, 2011	2,956,250	\$ 448,219	\$ 1.50
Balance March 31, 2012	2,956,250	\$ 448,219	\$ 1.50

During the three months ended March 31, 2012 there were no changes in the Company's warrants issued and exercisable.

During the year ended December 31, 2011 the Company issued warrants pursuant to the following:

The Company issued 2,616,250 warrants in connection with the private placement completed on November 22, 2011. Each warrant is exercisable at \$1.50 per warrant for one common share of the Company for a period of 12 months.

The Company issued 340,000 brokers warrants in connection with the private placement completed on November 22, 2011. Each warrant is exercisable at \$1.50 per warrant for one common share of the Company for a period of 12 months.

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

Expected life	1 year
Risk-free interest rate	0.92%
Expected volatility ¹	77%
Expected dividends	-
Weighted average fair value of warrant granted	\$0.69

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

During the year 301,425 warrants were exercised at \$0.75 per warrant for one common share. The fair value of the warrants exercised was \$6,315.

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.

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

Exercise Price	Number Outstanding at March 31, 2012	Weighted Average Remaining Contractual Life (Years)	Number Exercisable at March 31, 2012
\$1.15	200,000	3.50	200,000
\$1.10	300,000	4.47	275,000
\$1.06	40,000	4.35	40,000
\$1.00	100,000	4.63	100,000
\$0.90	100,000	3.17	100,000
\$0.78	200,000	0.28	200,000
\$0.75	50,000	3.36	50,000
\$0.60	865,000	3.16	865,000
\$0.20	240,000	0.53	240,000
	2,095,000		2,070,000

The weighted average exercise price for both the outstanding and exercisable shares is \$0.74.

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

Balance, January 1, 2011	\$ 395,118
Share compensation expense ¹	274,900
Share options cancelled	(4,538)
Share options exercised	(15,204)
Balance, December 31, 2011	650,276
Share compensation expense	9,526
Balance March 31, 2012	\$ 659,802

¹ \$112,518 capitalized to mineral properties

As a result of previously granted share options vesting during the three months ended March 31, 2012, \$9,526 of share compensation expense was recorded in the share based payment reserve.

During the year ended December 31, 2011 the following transactions took place in the share based payment reserve:

During the year ended December 31, 2011 92,500 share options were exercised at \$0.60 per share for total proceeds of \$55,500. Fair value of \$15,204 were attributed to the exercises.

During the year ended December 31, 2011 455,000 share options were issued. The Company expensed \$270,362 related to those options granted or vesting in the period. The Company used the Black-Scholes model to determine the grant date fair value of the options granted. The following weighted average assumptions were used in valuing the share options granted in the current period:

Expected life	5.08
Risk-free interest rate	1.63%
Expected volatility ¹	80%
Expected dividends	-

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

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As at March 31, 2012, the weighted average fair value per option outstanding was \$0.30.

		March 31, 2012
	Number	Weighted average exercise price
Balance, January 1, 2011	1,822,500	\$0.67
Cancelled	(90,000)	\$1.15
Granted	455,000	\$1.07
Exercised	(92,500)	\$0.60
Balance December 31, 2011	2,095,000	\$0.74
Balance March 31, 2012	2,095,000	\$0.74

The weighted average remaining contractual life of the options outstanding at March 31, 2012, is 2.90 years.

7. Capital Risk Management

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

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

As at March 31, 2012 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.

8. Financial Risk Management

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

(a) Fair Value

As at March 31, 2012, 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 rate through the interest earned on cash balances; however, management does not believe this exposure is significant.

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(c) Credit Risk

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

(d) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of financial instruments or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company operates in Canada and the United States and is therefore exposed to foreign currency risk arising from transactions denominated in U.S. dollars. Certain amounts of the Company's accounts payable and accrued liabilities are denominated in U.S. dollars. A 10% change in the exchange rate between the Canadian and United States dollar would have an effect on the loss before income taxes for the period ended March 31, 2012 of approximately \$7,630. The Company monitors its net exposure to foreign currency fluctuations and adjusts its cash held in U.S. dollars accordingly. The following table lists the Canadian dollar equivalent of financial instruments and other current assets denominated in U.S. dollars as of March 31, 2012 at the period end exchange rate of CAD\$1.00 equal to US\$1.00 (December 31, 2011 – CAD\$1.00 equal to US\$1.01):

	March 31, 2012	December 31, 2011
Cash	\$ 368,165	\$ 51,774
Accounts receivable	88,642	70,499
Prepays and other	35,746	10,426
Reclamation bond	124,870	127,311
Accounts payable and accrued liabilities	502,202	324,005

(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.

9. Segmented Information

The Company operates in one segment, being the exploration of mineral properties with two geographic locations: Ontario, Canada and Eastern Nevada / Western Utah, USA. The Company's cumulative mineral properties expenditures in Ontario, Canada have totaled \$5,723,775 and in Nevada and Utah, USA totaled \$7,347,444. The Company's executive and head office is located in Vancouver, British Columbia, Canada.

	Canada	United States	Total
As at March 31, 2012			
Current Assets	\$ 1,721,729	\$ 492,554	\$ 2,214,283
Mineral Properties	3,289,683	5,796,101	9,085,784
Other Assets	89,944	218,874	308,818
Total Assets	5,101,356	6,507,528	11,608,885
Accounts payable and accrued liabilities	359,452	502,202	861,564
For the three months ended March 31, 2012			
Net Loss	\$ 2,103,342	\$ 76,296	\$ 2,179,638

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	Canada	United States	Total
As at December 31, 2011			
Current Assets	\$ 5,030,822	\$ 132,699	\$ 5,163,521
Mineral Properties	4,410,094	4,333,524	8,743,618
Other Assets	106,797	232,260	339,057
Total Assets	9,547,966	4,698,230	14,246,196
Accounts payable and accrued liabilities	528,032	324,005	852,037
For the year ended December 31, 2011			
Net Loss	\$ 2,361,005	\$ 1,913,637	\$ 4,274,642

10. Related Party Transactions

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

	Three months ended March 31, 2012	Three months ended March 31, 2011
Administration fees	\$ 10,500	\$ 10,500
Professional fees (accounting)	15,000	15,000
Management and Consulting Fees	4,358	13,086
Directors Fees	27,250	28,500
Rent	22,030	21,821
Total Related Party Transactions	\$ 79,138	\$ 88,907

For the three months ended March 31, 2012, the Company paid or accrued \$10,500 (March 31, 2011 - \$10,500) for day-to-day administration, reception and secretarial services and \$15,000 (March 31, 2011 - \$15,000) for accounting services; and \$Nil (March 31, 2011 - \$5,376) in consulting fees for geographical information systems and mapping to Platinum Group Metals Ltd., a company related by virtue of common directors and officers. All of these amounts were charged at fair market rates.

For the three months ended March 31, 2012, the Company paid or accrued \$22,030 (March 31, 2011 - \$21,821) for rent to Anthem Properties Group Ltd. and Anthem Works Ltd. respectively, companies related by virtue of a common director. The rental rate was negotiated on an arm's length basis and is set at a fair market rate.

For the period ended March 31, 2012 the Company accrued \$27,250 (March 31, 2011 - \$28,500) in directors fees.

For the period ended March 31, 2012 the Company paid \$4,358 (March 31, 2011 - \$7,710) for management and consulting fees to 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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11. Commitments and Contingencies

The Company has a firm commitment to a first year exploration expenditure of US\$2,000,000 by September 1, 2012 (previously June 23, 2012) on the Rubicon mineral property package in Nevada. To acquire certain other mineral property interests in Ontario and Nevada the Company must make optional acquisition and exploration expenditures in order to satisfy the terms of existing option agreements, failing which the rights to such mineral properties will revert back to the property vendors. For details of the Company's mineral property acquisitions and optional commitments see Note 5. The Company has no other identified commitments or contingencies.