



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

For the Nine Months Ended September 30, 2012 and 2011

(Expressed in Canadian dollars)

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West Kirkland Mining Inc.

(formerly Anthem Ventures Capital Corp.)

Nine Months Ended September 30, 2012 and 2011

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West Kirkland Mining Inc.

(formerly Anthem Ventures Capital Corp.)

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian dollars)

(unaudited)

	September 30, 2012	December 31, 2011
Assets		
Current assets:		
Cash	\$ 502,834	\$ 4,655,863
Accounts receivable	77,353	438,505
Prepaid expenses and other	42,135	69,153
	622,322	5,163,521
Reclamation bond (Note 3)	123,565	127,311
Property and equipment (Note 4)	143,645	211,746
Mineral properties (Note 5)	10,789,841	8,743,618
	\$ 11,679,373	\$ 14,246,196

Liabilities and Equity

Current liabilities:		
Accounts payable and accrued liabilities	\$ 657,807	\$ 852,037
Flow through share premium	71,076	504,000
	728,883	1,356,037
Equity:		
Share capital (Note 6)	18,847,882	17,434,692
Warrant reserve (Note 6)	530,825	448,219
Share based payment reserve (Note 6)	618,006	650,276
Foreign currency translation reserve	(280,176)	(55,591)
Deficit	(8,766,047)	(5,587,437)
	10,950,490	12,890,159
	\$ 11,679,373	\$ 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 September 30, 2012	Three months ended September 30, 2011	Nine months ended September 30, 2012	Nine months ended September 30, 2011
Expenses				
Salaries and benefits	\$ 113,060	\$ 95,021	\$ 352,562	\$ 292,864
Professional fees	110,976	155,025	271,475	268,195
Management and consulting fees	54,519	107,574	213,119	191,862
Office and general	67,744	45,118	200,876	148,160
Shareholder relations	38,454	126,749	184,923	231,299
Rent	40,471	24,723	131,470	70,260
Travel	16,698	32,591	81,261	94,545
Filing and transfer agent fees	15,597	1,268	40,734	26,243
Depreciation	10,623	15,117	35,420	33,102
Share based compensation	-	120,012	12,759	132,180
Property investigation costs	2,800	903	8,909	7,729
Write-down of exploration projects	6,000	-	2,132,079	-
Loss from operations	476,942	724,101	3,665,587	1,496,439
Finance Income				
Interest Income	(300)	(7,029)	(9,024)	(30,636)
Flow through share premium	(9,308)	-	(432,924)	-
Total Finance Income	(9,608)	(7,029)	(441,948)	(30,636)
Net loss for the period	\$ 467,334	\$ 717,072	\$ 3,223,639	\$ 1,465,803
Currency translation adjustment	252,748	(269,050)	224,585	(187,755)
Comprehensive loss for the period	720,082	448,022	3,448,224	1,278,048
Basic and diluted loss per share (Note 6)	0.02	0.02	0.10	0.05
Weighted average number of common shares outstanding:				
Basic and diluted	36,656,125	25,949,380	34,111,186	25,828,961

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	(44,847)	(1,316,096)	9,851,131
Issued upon the exercise of warrants	301,425	232,385	(6,316)	-	-	-	226,069
Expired warrants	-	-	(3,301)	-	-	3,301	-
Issued upon the exercise of options	92,500	70,703	-	(15,204)	-	-	55,499
Share compensation expense	-	-	-	136,717	-	-	136,717
Other comprehensive loss	-	-	-	-	187,755	-	187,755
Net loss	-	-	-	-	-	(1,465,803)	(1,465,803)
Balance at September 30, 2011	26,017,233	11,110,427	-	516,631	142,908	(2,778,598)	8,991,368
Share compensation expense	-	-	-	133,645	-	-	133,645
Private Placement (Note 6)	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 loss	-	-	-	-	(198,499)	-	(198,499)
Net loss	-	-	-	-	-	(2,808,839)	(2,808,839)
Balance at December 31, 2011	32,824,733	17,434,692	448,219	650,276	(55,591)	(5,587,437)	12,890,159
Private Placement (Note 6)	4,828,603	1,607,405	82,606	-	-	-	1,690,011
Share issue costs	-	(194,215)	-	-	-	-	(194,215)
Expired stock options	-	-	-	(45,029)	-	45,029	-
Share compensation expense	-	-	-	12,759	-	-	12,759
Other comprehensive loss	-	-	-	-	(224,585)	-	(224,585)
Net loss	-	-	-	-	-	(3,223,639)	(3,223,639)
Balance at September 30, 2012	37,653,336	18,847,882	530,825	618,006	(280,176)	(8,766,047)	10,950,490

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)

	Nine months ended September 30, 2012	Nine months ended September 30, 2011
Cash flows provided by (used in):		
Operating activities		
Net loss	\$ (3,223,639)	\$ (1,465,803)
Items not involving cash:		
Share based compensation expense	12,759	132,180
Write-down of exploration projects	2,132,079	-
Depreciation	35,420	33,102
Flow through premium recognition	(432,924)	-
Changes in non-cash working capital:		
Accounts receivable	359,113	(122,138)
Prepays and other	27,018	(56,609)
Accounts payable and accrued liabilities	(17,170)	(185,408)
	(1,107,344)	(1,664,676)
Investing activities		
Additions to mineral properties (Note 5)	(4,543,603)	(4,013,865)
Purchase of property and equipment	-	(184,132)
Reclamation bond	-	(108,384)
	(4,543,603)	(4,306,381)
Financing activities		
Issuance of share capital	1,495,795	281,569
	1,495,795	281,569
Effect of exchange rate changes on cash denominated in a foreign currency	2,123	22,918
(Decrease) Increase in cash	(4,153,029)	(5,666,570)
Cash, beginning of period	4,655,863	6,977,283
Cash, end of period	\$ 502,834	\$ 1,310,713
Supplemental disclosure of cash flow information		
Non-cash investing and financing activities:		
Depreciation capitalized to mineral properties	\$ 27,854	\$ 22,433
Mineral property and deferred exploration expenditures included in accounts payable	\$ 412,906	\$ 726,714

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)

Nine months ended September 30, 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, in Nevada, Utah and Ontario. The Company has not yet determined whether these mineral properties contain any economically recoverable ore reserves. The Company defers all acquisition, exploration and development costs related to the properties on which it is conducting exploration. The recoverability of these amounts is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of the interests, and future profitable production, or alternatively, upon the Company's ability to dispose of its interests on a profitable basis.

These financial statements have been prepared in accordance with International Financial Reporting Standards, ('IFRS') applicable to a going concern, which assume that the Company will realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. 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 immediate term, 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 in the immediate term.

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.

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Notes to the consolidated financial statements (Unaudited)

Nine months ended September 30, 2012 and 2011

(Expressed in Canadian dollars)

(Unaudited)

(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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Nine months ended September 30, 2012 and 2011

(Expressed in Canadian dollars)

(Unaudited)

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 \$58,992 (US\$60,000) to the Bureau of Land Management (the ‘BLM’) in the state of Nevada for disturbance of ground required to complete exploration work on projects in Nevada under the jurisdiction of the BLM. This is a statewide bond and is applicable to work done on any property in Nevada. The funds are held in the State of Nevada’s reclamation performance bond pool. The Company transferred permits associated with the KB project from Fronteer Gold Inc. to the Company’s name. As part of this permit transfer process the Company posted \$7,192 (US\$7,315) from its statewide bond to the KB project.

WK Mining (USA) has also posted a statewide bond of \$46,997(US\$47,800) to the Division of Oil Gas Mining of Utah (‘DOG M’) in the state of Utah for disturbance of ground required to complete exploration work on the TUG Project. This is a statewide bond and is applicable to work done on any property in Utah under the jurisdiction of the BLM or DOGM. The funds are held in the State of Utah’s reclamation performance bond pool. They are held in an interest bearing account and will be returned with interest when the projects are successfully reclaimed. During 2011 \$22 (US\$22) in interest was earned on this bond.

WK Mining (USA) has also posted a reclamation bond amounting to \$17,554 (US\$17,853) as required by the BLM for the disturbance of ground required to complete exploration work on the Goldstorm Project located in Northern Nevada. The funds are held in the State of Nevada’s reclamation performance bond pool. The amount of the bond was calculated to reflect the estimated cost of the BLM reclaiming the disturbance in the event the Company is unable to do the reclamation. To have the bond returned to the Company, the Company must reclaim the disturbed area to a state deemed acceptable by the BLM. Generally this determination is not made by the BLM until two growing seasons have been completed.

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Notes to the consolidated financial statements (Unaudited)

Nine months ended September 30, 2012 and 2011

(Expressed in Canadian dollars)

(Unaudited)

4. Property and Equipment

The Company holds the following property and equipment at September 30, 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	(470)	-	(1,578)	-	(2,722)	(4,770)
Balance September 30, 2012	\$ 98,873	\$ 53,460	\$ 55,616	\$ 5,226	\$ 88,076	\$ 301,251
Accumulated Depreciation						
Balance as at December 31, 2011	49,672	3,876	23,271	1,517	15,939	94,275
Additions	37,078	1,714	8,391	1,113	16,322	64,618
Foreign exchange movement	(240)	-	(639)	-	(408)	(1,287)
Balance at September 30, 2012	\$ 86,510	\$ 5,590	\$ 31,023	\$ 2,630	\$ 31,853	\$ 157,606
Carrying amount, September 30, 2012	\$ 12,363	\$ 47,870	\$ 24,593	\$ 2,596	\$ 56,223	\$ 143,645
Carrying amount, December 31, 2011	\$ 49,671	\$ 49,584	\$ 33,923	\$ 3,709	\$ 74,859	\$ 211,746

During the nine months ended September 30, 2012 and 2011 the Company capitalized depreciation of \$27,854 and \$22,433 to mineral properties.

West Kirkland Mining Inc.

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Notes to the consolidated financial statements (Unaudited)

Nine months ended September 30, 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	-	3,726	51	8,177
Write-down	(459,035)	-	-	-	(459,035)
Foreign exchange movement	-	-	(2,648)	(3,826)	(6,474)
Balance September 30, 2012	351,453	-	80,767	111,355	543,575
Deferred exploration costs					
Balance January 1, 2012	3,604,006	-	3,250,561	888,144	7,742,711
Administration	7,491	-	23,000	38	30,529
Consulting	17,464	-	158,420	41,395	217,279
Drilling	872,938	-	1,460,561	520,704	2,854,203
Equipment/fuel/parts	2,780	-	1,295	13,692	17,767
Field and camp	1,813	-	30,366	4,438	36,617
Freight/transportation	5,551	-	14,712	-	20,263
Geochemical and geophysical	705	-	77,234	80,423	158,362
Geological supplies	464	-	1,429	3,049	4,942
Gov't fees, licenses and maps	1,556	-	123,355	94,708	219,619
Salaries and wages	196,284	-	197,016	230,905	624,205
Travel and accommodation	-	-	30,159	19,103	49,262
Vehicle and fuel	24,276	-	34,147	29,879	88,302
Write-down	(1,673,044)	-	-	-	(1,673,044)
Foreign exchange movement	-	-	(114,989)	(29,762)	(144,751)
Balance September 30, 2012	3,062,284	-	5,287,266	1,896,716	10,246,266
Total September 30, 2012	\$ 3,413,737	\$ -	\$ 5,368,033	\$ 2,008,071	\$ 10,789,841

West Kirkland Mining Inc.

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Notes to the consolidated financial statements (Unaudited)

Nine months ended September 30, 2012 and 2011

(Expressed in Canadian dollars)

(Unaudited)

(a) Nevada, United States

(i) *Fronteer*

On December 14, 2010, the Company entered into an agreement with Fronteer Gold Inc. ("Fronteer") to option 11 properties which total approximately 234 km² in north eastern Nevada and Utah. In addition, under the terms of the agreement, a private placement with Fronteer for 800,000 common shares of the Company at \$1.25 per share was completed for gross proceeds of \$1,000,000. The funds were spent on exploration activities. On February 3, 2011 Fronteer was acquired by Newmont Mining Corporation ("Newmont"). The acquisition of Fronteer had no effect on the agreement. West Kirkland has the option to earn a 51% interest on all of the properties by spending \$15,400,000 over four years, with the \$2,000,000 minimum work requirement due on the first anniversary and a \$3,000,000 minimum work requirement due by the second anniversary both having been satisfied at September 30, 2012. Once the first and second year minimum work requirements (calculated on an aggregate basis over all the properties) are completed, subsequent work requirements are determined on an individual property by property basis for years three and four of the agreement. Upon completion of the earn-in requirements the Company also has the option of earning an additional nine percent by spending an aggregate \$4,000,000 over two years or completing a pre-feasibility study on any designated property.

In the nine month period ended September 30, 2012, the Company incurred and capitalized \$2,036,705 (2011 - \$1,956,799) in exploration costs on the Fronteer properties.

Subsequent to September 30, 2012, notice was delivered to Newmont by the Company stating that the Company had completed the required work commitment to earn in to a 51% interest in the TUG property.

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

(ii) *Rubicon*

On June 23, 2011, the Company entered into an agreement with Rubicon Minerals Corporation to option 909 km² in north eastern Nevada. West Kirkland has the option to earn a 51% interest in properties that Rubicon owns 100% or 75% of the mineral interest, and 60% of Rubicon's mineral interest where Rubicon's mineral interest is less than 75%, by spending US\$15,000,000 over four years. The Company may earn an additional 9% mineral interest in properties that are 100% owned by Rubicon by spending 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 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. Per an amendment signed August 8, 2012 the deadline to complete this work commitment was extended to October 31, 2012. Including general overhead costs as allowed for in the amended agreement, this commitment was satisfied at September 30, 2012. During the nine months to September 30, 2012 the Company spent \$1.01 million (2011 - \$nil) on exploration costs before overhead costs. During the three months ended December 31, 2011 the Company spent \$888,144 on

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Notes to the consolidated financial statements (Unaudited)

Nine months ended September 30, 2012 and 2011

(Expressed in Canadian dollars)

(Unaudited)

exploration costs before overhead costs. Rubicon has been notified of the completion of the first year expenditure requirement and has acknowledged receipt.

(b) Kirkland Lake – Ontario, Canada

(i) *Cunningham*

On September 3, 2010, the Company entered into an option agreement whereby the Company may acquire a 100% interest in mineral claims and mineral rights to patent parcels and licenses of occupation totaling approximately 10 km² in the Holmes and Flavelle Townships west of Kirkland Lake. To complete the option the Company must pay \$320,000 in cash (\$90,000 paid) and make \$600,000 in expenditures over 60 months. All necessary property expenditures have been completed at September 30, 2012, with \$1,813,188 in total spent. West Kirkland may also acquire the surface rights to the patent parcels by making additional annual payments of \$10,000 (\$30,000 paid to date). The vendor retains a 1% net smelter return royalty purchasable at any time up to commercial production for \$1,000,000. The Company capitalized \$457,137 in exploration costs to the property during the nine month period ended September 30, 2012, (2011 - \$654,809).

(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 \$86,798 in exploration costs to the property during the nine month period ended September 30, 2012, (2011 - \$1,652).

(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 \$170,054 in exploration costs to the property in the nine month period ended September 30, 2012, (2011 - \$279,312).

(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 nine month period ended September 30, 2012, \$32,937 was capitalized to the property, (2011 - \$210,700).

(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,

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Ontario, Canada. The Company capitalized \$639 in exploration costs to the property during the nine month period ended September 30, 2012, (2011 - \$46,836).

(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. 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 \$3,565 in exploration costs to the property during the nine month period ended September 30, 2012, (2011 - \$8,951).

(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.

6. Share Capital

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

At September 30, 2012 the Company had 37,653,336 shares outstanding.

During the nine months ended September 30, 2012 the Company issued common shares pursuant to the following:

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

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

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

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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 September 30, 2012, the Company had left to spend \$282,082 of the \$2,000,250 gross flow through proceeds and plans to spend the rest by December 31, 2012.

- (i) 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.
- (ii) 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.

Warrant Reserve

	Number of warrants	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
Private placement warrants issued	2,414,301	82,606	0.60
Balance September 30, 2012	5,370,551	\$ 530,825	\$ 1.10

During the nine months ended September 30, 2012 the Company issued warrants pursuant to the following:

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

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

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

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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 warrants issued in 2011 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	\$0.15

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.

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.

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

Exercise Price	Number Outstanding at September 30, 2012	Weighted Average Remaining Contractual Life (Years)	Number Exercisable at September 30, 2012
\$1.15	200,000	3.00	200,000
\$1.10	280,000	3.97	280,000
\$1.00	100,000	4.13	100,000
\$0.90	100,000	2.67	100,000
\$0.75	50,000	2.86	50,000
\$0.60	865,000	2.66	865,000
\$0.20	240,000	0.03	240,000
	1,835,000		1,835,000

The weighted average exercise price for both the outstanding and exercisable shares is \$0.73.

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

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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 options expired or cancelled		(45,029)
Share compensation expense		12,759
Balance September 30, 2012	\$	618,006

¹ \$112,518 capitalized to mineral properties

As a result of previously granted share options vesting during the nine months ended September 30, 2012, \$12,759 of share compensation expense was recorded in the share based payment reserve.

During the period 60,000 share options were cancelled and 200,000 share options expired valued at \$27,377 and \$17,652 respectively. The fair value of these options was transferred to deficit.

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

A total of 92,500 share options were exercised at \$0.60 per share for total proceeds of \$55,500. Fair value of \$15,204 was attributed to the exercises.

A total of 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.

As at September 30, 2012, the weighted average fair value per option outstanding was \$0.31.

	September 30, 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
Cancelled or expired	(260,000)	\$0.85
Balance September 30, 2012	1,835,000	\$0.73

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The weighted average remaining contractual life of the options outstanding at September 30, 2012, is 2.65 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 September 30, 2012 the Company does not have any long-term debt and is not subject to any externally imposed capital requirements.

The Company expects to complete a financing in the fourth quarter of 2012 so that its capital resources will be sufficient to carry out its exploration and development plans and operations through its current operating period into the following year.

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 September 30, 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 rates through the interest earned on cash balances; however, management does not believe this exposure is significant.

(c) Credit Risk

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

(d) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of financial instruments or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company operates in Canada and the United States and is therefore exposed to foreign currency risk arising from transactions denominated in U.S. dollars. Certain amounts of the Company's accounts payable and accrued liabilities are denominated in U.S.

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10. Related Party Transactions

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

	Three months ended September 30, 2012	Three months ended September 30, 2011	Nine months ended September 30, 2012	Nine months ended September 30, 2011
Administration fees	\$ 10,500	\$ 10,500	\$ 31,500	\$ 31,500
Professional fees (accounting)	15,000	15,000	45,000	45,000
Management and Consulting Fees	2,614	10,583	12,583	12,916
Directors Fees	32,500	24,500	103,000	77,250
Rent	22,455	21,821	66,692	65,462
Total Related Party Transactions	\$ 83,069	\$ 82,404	\$ 259,045	\$ 232,128

For the period ended September 30, 2012, the Company paid or accrued \$31,500 (September 30, 2011 - \$31,500) for day-to-day administration, reception and secretarial services and \$45,000 (September 30, 2011 - \$45,000) for accounting services; and \$Nil (September 30, 2011 - \$6,576) 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 period ended September 30, 2012, the Company paid or accrued \$66,692 (September 30, 2011 - \$65,462) 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 September 30, 2012 the Company paid or accrued \$103,000 (September 30, 2011 - \$77,250) in directors fees.

For the period ended September 30, 2012 the Company paid \$12,853 (September 30, 2011 - \$6,007) 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.

11. Commitments and Contingencies

The Company had a firm commitment to a first year exploration expenditure of US\$2,000,000 by October 31, 2012 (previously June 23, 2012) on the Rubicon mineral property package in Nevada, including a provision for 7% overhead. This commitment was satisfied at September 30, 2012.

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.

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12. Subsequent Events

The following events occurred subsequent to quarter end. These events and other non-material subsequent events may be mentioned elsewhere in these financial statements:

- On October 18, 2012, the Company acquired an additional 35% of the private mineral interests in certain sections of the TUG property held by a third party. Under the terms of the agreement signed with Fronteer, these rights were deemed an after-acquired interest and became a component of the TUG property.
- In October 2012, notice was delivered to Newmont by the Company stating that the Company had completed the required work commitment to earn in to a 51% interest in the TUG property.
- On November 19, 2012, Rosco Postle Associates Inc. has been retained to complete a preliminary economic assessment on the TUG deposit.
- On November 21, 2012, 2,956,250 warrants expired unexercised.