

DISCLAIMER AND FORWARD-LOOKING STATEMENTS

HASBROUCK PROJECT PRE-FEASIBILITY STUDY AND MINERAL RESERVE ESTIMATE. This presentation has been prepared by West Vault Mining Inc. ("West Vault", "WVM" or the "Company"). The Hasbrouck Project Prefeasibility Study and Mineral Reserve Estimate (September 2016) were prepared by Mine Development Associates ("MDA"), with principal authors being Tom Dyer, P.E. and Paul Tietz, C.P.G. of MDA, and with contributions from Herb Osborne of H.C. Osborne & Associates, Metallurgical Eng., SME (metallurgy), Ryan Baker, P.E. of Newfields (civil and heap leach) and Carl Defilippi, SME of Kappes Cassiday & Associates (metallurgy and process design). Each aforementioned person is a "Qualified Person" under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), is independent of WVM, and has reviewed and approved the information in this presentation relevant to the portion of the Hasbrouck Prefeasibility Study for which they are responsible. MDA has reviewed and verified the data disclosed in this presentation to be in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and in accordance with NI 43-101.

FORWARD-LOOKING INFORMATION. This presentation contains forward-looking information or forward-looking statements (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. Forward-looking information in this presentation includes, without limitation, the statements regarding the ability to achieve the recoveries and the processing capacity of the mines; regulatory processes and permitting; estimates of gold or other minerals grades; anticipated costs, anticipated sales, project economics, the realization of expansion and construction activities and the timing thereof; production estimates and other statements that are not historical facts. Information concerning mineral reserve estimates and the economic analysis thereof contained in the prefeasibility study are also forward-looking information in that they reflect a prediction of the mineralization that would be encountered, and the results of mining it, if a mineral deposit were developed and mined. Although West Vault believes that such timing and expenses as set out in this presentation are reasonable, it can give no assurance that such expectations and estimates will prove to be correct. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the market for gold or other minerals that may be produced generally, significant increases in any of the machinery, equipment or supplies required to develop and operate a mine, a significant change in the availability or cost of the labor force required to operate a mine, a significant increases in the cost of transportation for the Company's products, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's ability to obtain any necessary permits, consents or authorizations required for its activities, to raise the necessary capital or to be fully able to implement its business strategies and other risks associated with the exploration and development of mineral properties. The reader is referred to the Company's public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through the Company's profile on SEDAR at www.sedar.com.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING THE USE OF MINING TERMS. This presentation has been prepared in accordance with the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all reserve estimates included in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC") Industry Guide 7, and resources and reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, "resources" or "reserves" established under NI 43-101 standards may not qualify as "resources" or "reserves" under U.S. standards. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. In addition, under U.S. standards, a "Final" or "Bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filled with the appropriate governmental authority. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in-place tonnage and grade without reference to unit measures. According

This presentation has been reviewed and verified by Sandy McVey P.Eng., West Vault's Chief Operating Office and a non-independent Qualified Person as defined by NI 43-101 as conforming to NI 43-101



Chairman's Statement

"We are patient believers in the secular strength of gold and believe that we re-entering a period of rising gold prices"

"We are well-funded and patient - at the right point in the cycle, WVM will go from being under-valued to fully valued"

"Hasbrouck is a low-risk, high-return project in a safe place. We can hold it, build it, or sell it at any time. Right now, WVM in-situ gold is less expensive, more attractive, and more leveraged than any gold in a vault."

"Hasbrouck is an in-situ gold vault"



About the "Gold Vault" Concept



In-the-Ground Gold minus Mining & Processing Costs equals Gold-in-the-Vault

- **The Goal Maximize** Gold-in-the-Vault
 - +80% of Gold-in-Ground ends up in the Vault



THE INVESTORS' DILEMMA - Capex and Opex are funded by the sale of a portion of your Gold Reserves

THE SOLUTION - A higher gold price minimizes
Gold Reserves consumed by mining

Simply - as Gold Price goes up:-

- 1. You retain more Reserves
- 2. Value-per-ounce of Reserves is maximized



Executing Our Strategy

We are well-funded with low annual costs:

Cash on hand - US\$6.25M

Annual costs - US\$1M per year

[Annual costs are just **US\$1.73 per ounce of recoverable gold** – compares favorably to ETF holding costs]

No dilution planned - Cash good for 6 years



About Hasbrouck Gold Project

NPV value per share at US\$1,800 gold - US\$ 5.08

Value of recoverable gold per share - US\$17 at \$1,800 gold

Simple Project

All-oxide heap leach low strip-ratio

US\$295M NPV

After-tax @ \$1,800 gold

After-tax @ \$1,800 gold

92% IRR

Well-defined Ore Body

+600 boreholes, +13 met test programs

High-Margin Reserves

US\$709/oz All-in **Sustaining Cost**

Low Initial Capex

US\$47M

Fully Permitted Construction-Ready

71 koz gold/yr for 8 years

577 koz recoverable



Sensitivity to Gold Price

| Gold Price | NF | IRR | |
|-------------------|-------|---------|------|
| | US\$M | CDN\$M* | |
| \$1,400 | \$165 | \$208 | 56% |
| \$1,800 | \$295 | \$372 | 92% |
| \$2,200 | \$417 | \$525 | 126% |
| \$2,600 | \$538 | \$678 | 160% |
| \$3,000 | \$655 | \$825 | 191% |

- Exchange rate C\$1.28 = US\$1.00
- Data presented are AFTER-TAX

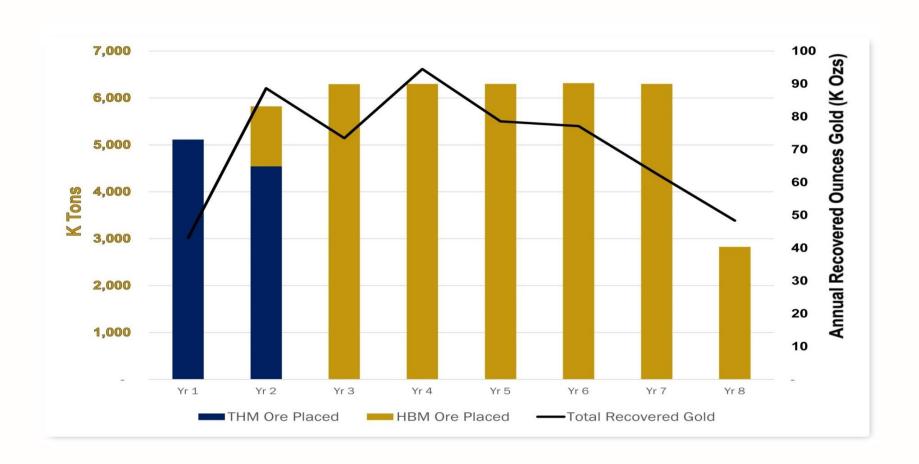


After extensive due diligence, Sprott Royalty buys a stream

- In February 2021, Sprott Royalty bought a 1.41% stream of refined gold and silver from Hasbrouck Project
- Sprott pays advance deposit of US\$6M plus US\$1M upon construction decision
- Sprott has option to add Hill of Gold stream for US\$300k
- Cash transfer price on delivery of gold and silver ounces to Sprott at 20% of the market value
- 1.41% Stream modelled to offset 1.1% NSR Royalty acquired by West Vault from Newmont in 2017



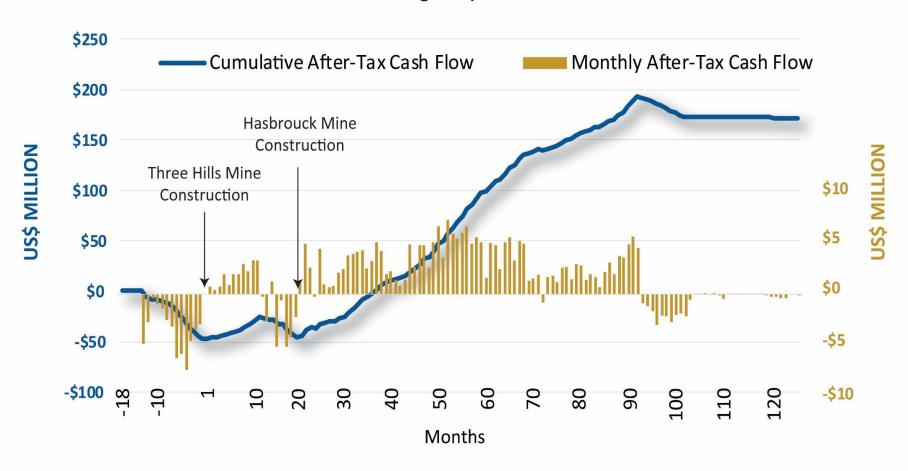
Production Schedule





Cash Flow

Based on 2016 gold price of \$1,275/oz



Source - 2016 PFS NI 43-101 Technical Report. www.sedar.com

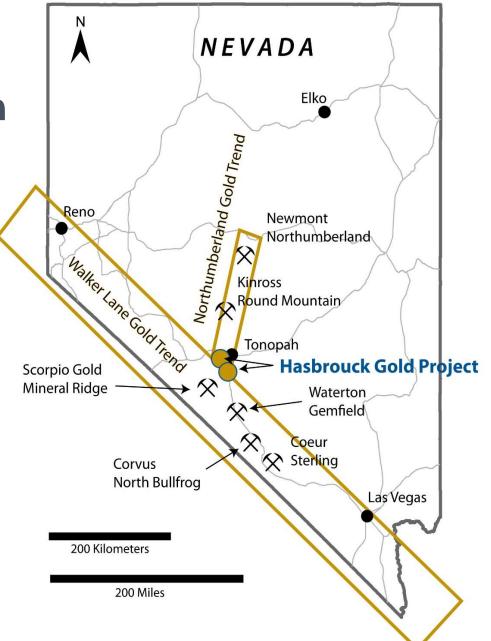


Hasbrouck Location

Nevada – the safest jurisdiction

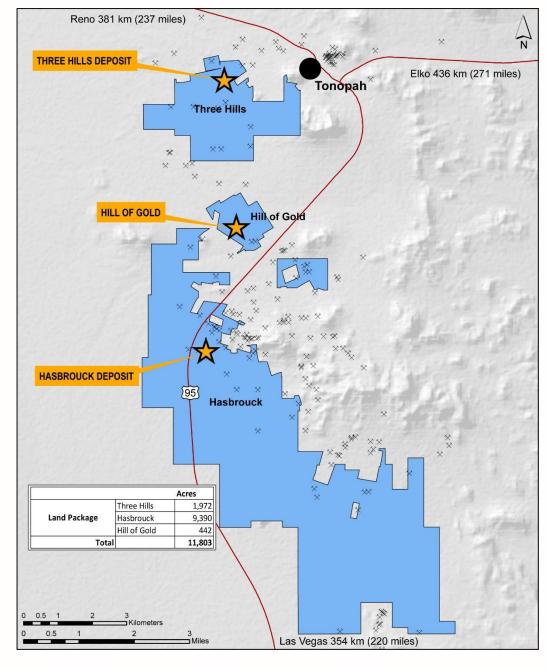
Prolific gold trends

Mining-friendly





Hasbrouck Property





Phase 1 – Three Hills Mine

First 2 years - 71,000 oz per year

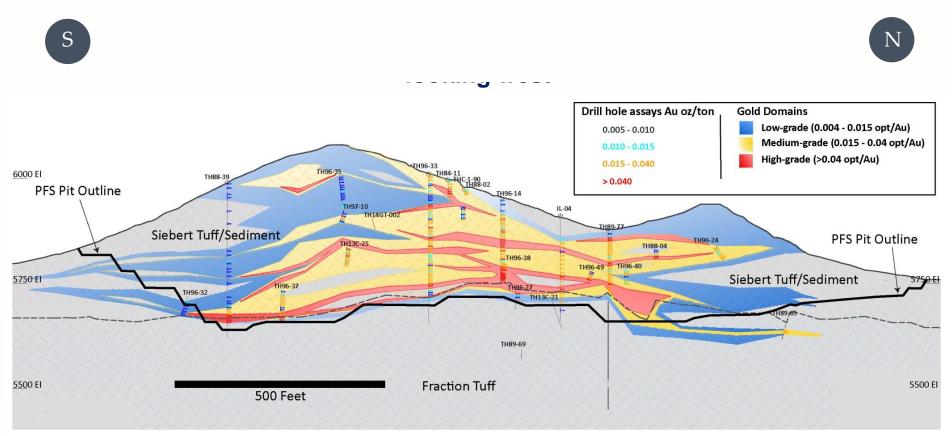






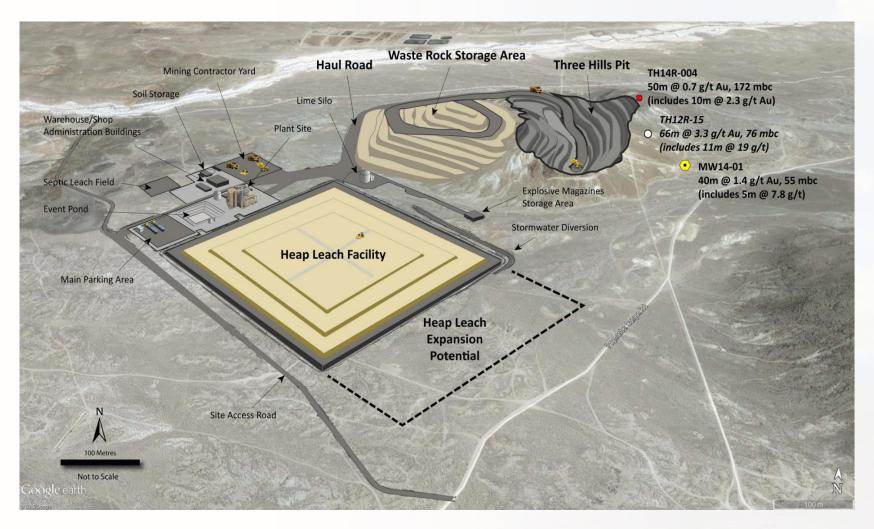
Phase 1 – Three Hills Mine

Geology & Gold Domain



Phase 1 – Three Hills Mine

Pit & Facilities





Three Hills Mine Expansion Potential

District: Historically prolific gold and silver

producing region

Overlooked recently in favour of sedimenthosted deposits in central and north

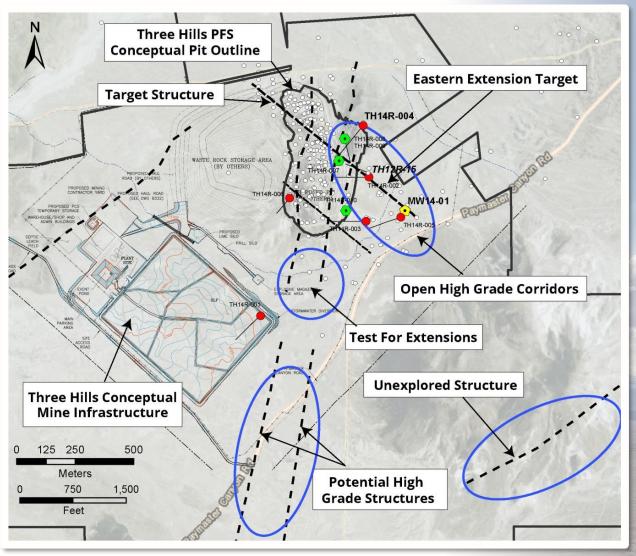
Nevada

Strong potential for district exploration, development, and consolidation

On-property: 4 exploration targets

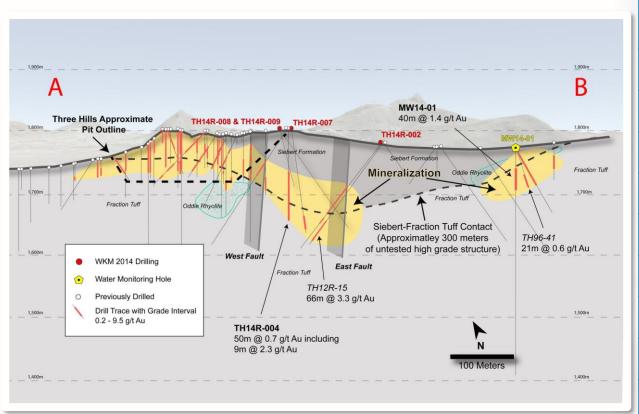


Three Hills – Four Exploration Targets





Three Hills - Eastern Extension Target



| HOLE | from m | to m | intercept m | Au g/t |
|-----------|-----------|---------|----------------|-----------|
| TH12R15 | 93 | 160 | 67 | 3.2 |
| TH14MW-1 | 53 | 137 | 84 | 0.8 |
| TH14R-002 | 162 | 175 | 14 | 0.6 |
| TH14R-003 | 145 | 175 | 30 | 0.5 |
| TH14R-004 | 171 | 223 | 52 | 0.7 |
| TH14R-005 | 180 | 192 | 12 | 0.6 |
| TH14R-007 | 107 | 125 | 18 | 1.5 |
| TH14R-008 | 131 | 139 | 8 | 0.5 |
| TH14R-008 | 155 | 165 | 9 | 0.3 |
| TH14R-010 | 111 | 122 | 11 | 0.5 |
| TH14R-010 | 148 | 152 | 5 | 0.6 |



Phase 2 – Hasbrouck Mine

Final 6 years - 71,000 oz per year



Source - 2016 PFS NI 43-101 Technical Report. www.sedar.com



Phase 2 – Hasbrouck Mine

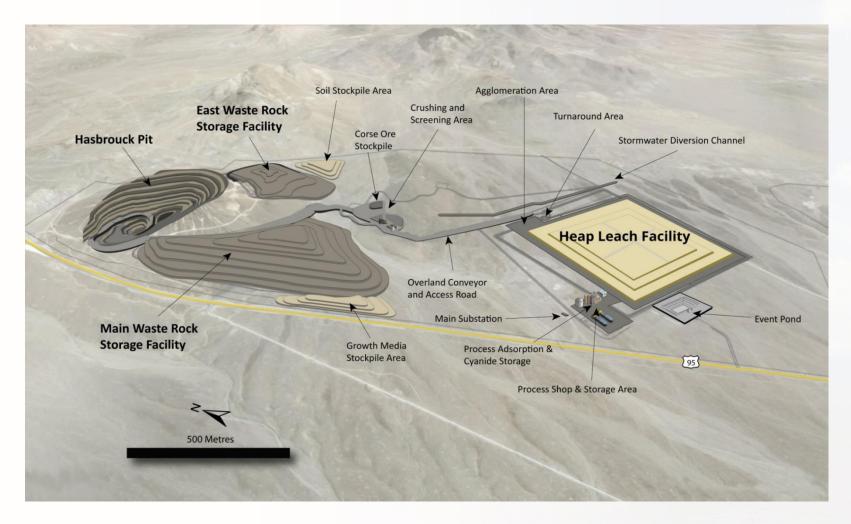
Geology & Gold

S Upper Siebert Sediment Hasbrouck PFS Pit Outline F88-77 HSB10-077 HSB11-070 Lower Siebert Tuff/Sediment Drill hole assays Au oz/ton Gold Domains Low-grade (0.004 - 0.015 opt/Au) 0.000 - 0.004 Medium-grade (0.015 - 0.07 opt/Au) 0.004 - 0.007 HSB11-063 High-grade (>0.07 opt/Au) 0.007 - 0.015 0.015 - 0.040 Drill Hole Type (defined by colour of drill hole name) > 0.040 HSB11R-038 Core Fraction Tuff 400 Feet HSB11R-038 RC HSB11R-038 Rotary



Phase 2 – Hasbrouck Mine

Pit & Facilities





Hasbrouck Mine Expansion Potential

District: Historically prolific gold and silver

producing region

Overlooked recently in favour of sedimenthosted deposits in central and north

Nevada

Strong potential for district exploration, development, and consolidation

On-property: 4 exploration targets

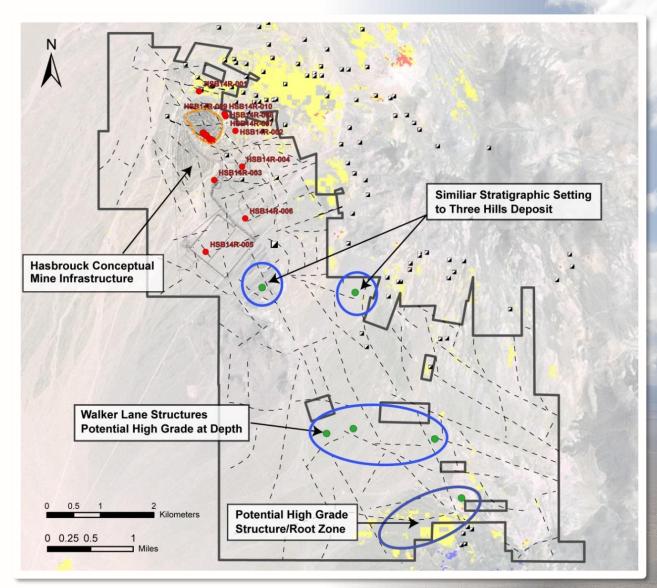


Hasbrouck Mine – Four Exploration Targets

Historically prolific gold and silver producing region

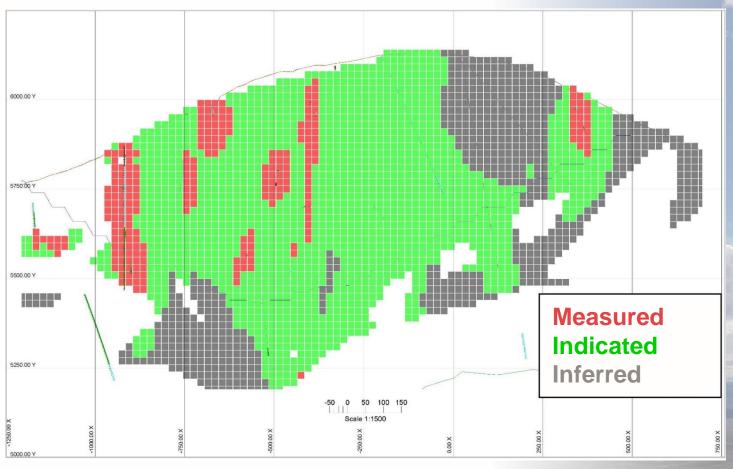
Overlooked recently in favour of sediment-hosted deposits in central and north Nevada

Strong potential for regional exploration, development, and consolidation





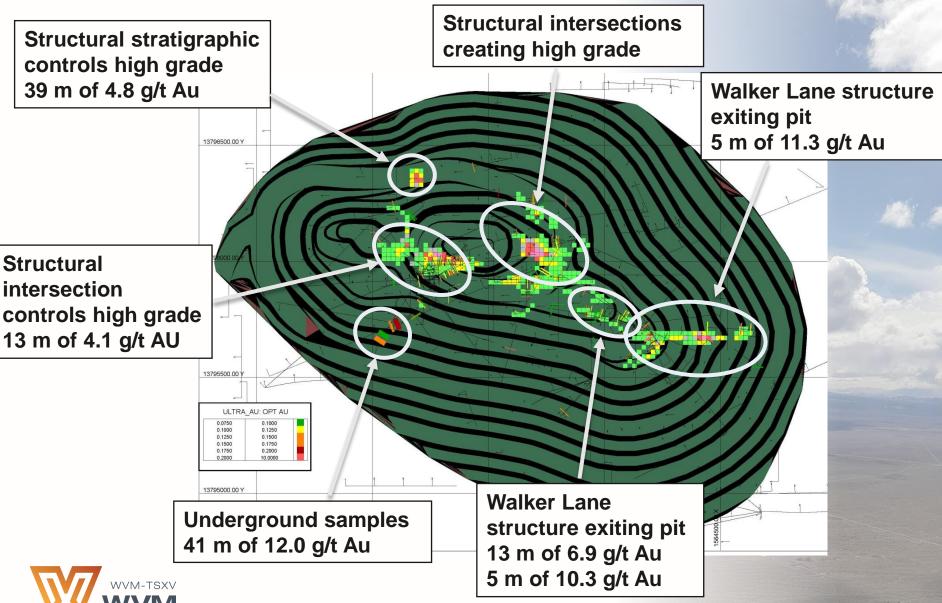
Hasbrouck Mine - In-pit Inferred Targets



In-Pit Inferred material - 2.6 million tons at 0.4 g/t Would reduce strip ratio from 1.1:1 to 0.95:1



Hasbrouck Mine - Root Exploration Targets



Major Shareholders (72%)

Sun Valley Gold 46%
Ruffer 17%
Eric Sprott 5%
Konwave AG 4%

Share Structure

Stock symbol

| | OTCQX:WVMF |
|-------------------------------|-------------------|
| Share price (August 31, 2021) | C\$1.12 |
| 52-week high / low | C\$1.99 / C\$0.95 |
| Issued & outstanding | 58,090,242 |
| Warrants | 330,588 |

TSXV: WVM

Options 2,537,500

Fully diluted 60,958,330

Market capitalization C\$65M



Directors & Management

Directors

Peter Palmedo Chairman, also President of Sun Valley Gold LLC

Pierre Lebel Director, also Chairman of Imperial Metals

Kevin Falcon Director, also Exec VP of Anthem Capital, also variously former BC

Minister of Finance, Health, Transportation, and Deputy Premier

Management

30+ years operational, construction, project management and mineral Sandy McVey CEO &

COO deposit valuation and development planning

Frank Hallam CFO and Corporate Secretary; co-founder of West Vault Mining, Platinum **CFO**

Group Metals, MAG Silver, and West Timmins Mining



In Summary - West Vault Mining Value Proposition

A low-risk, high-margin project in the best jurisdiction

Highly-leveraged to gold price

Let rising gold price increase value - build only when financial risk and shareholder dilution is minimized -

Low annual holding costs - 0.2% vs 0.5% typical gold ETFs

Well-funded, safe and patient



THANK YOU



HEAD OFFICE

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INVESTOR RELATIONS

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2016 PRE-FEASIBILITY SUMMARY

| | Three Hills Mine | Hasbrouck Mine | Total Hasbrouck Project | |
|--|---------------------|-------------------|-------------------------------|--|
| Reserves | | | | |
| Gold Grade (g/t) | 0.6 | 0.6 | 0.6 | |
| Gold Grade (opt) | 0.018 | 0.017 | 0.017 | |
| Ore (million tons) | 10 | 36 | 45 | |
| Gold (kOz – P&P Reserves) | 175 | 588 | 762 | |
| Mining | | | | |
| Annual Ore (million tons) | 5 | 6 | 6 | |
| Processing Rate (tons per day) | 15,000 | 17,500 | 16,000 | |
| Stripping Ratio (waste:ore) | 0.9 | 1.1 | 1.1 | |
| Processing | | | | |
| Gold Recovery (%) | 81.5% | 74.0% | 75.7% | |
| Gold Produced (kOz Gold Equivalent) | 142 | 452 | 594 | |
| Average Annual Production (kOz Gold Equivalent) | 69 | 74 | 74 | |
| Capital Costs | | | | |
| Initial Capex (Three Hills build) (US\$ million) | 47 | - | - | |
| Adjusted Operating Cost (US\$/ounce Au) | 502 | 714 | 661 | |
| All-in Sustaining Cost (AISC) (US\$/ounce Au) | 510 | 774 | 709 | |
| Mine Life (year) | 2 | 7 | 9 | |
| Gold Price Assumption (US\$/oz) | 1,275 | 1,275 | 1,275 | |
| NPV (5%) - after tax (US\$ million) | - | - | 120 | |
| IRR - after tax | - | - | 43% | |



MINERAL RESOURCE

(includes Reserve)

| August 4, 2014, Mine Development Associates | | | | | | | |
|---|------------------|-----------|-----------|--------|---------|-----------|---------|
| Three Hills Mine Resource | e Mineral | k ton | oz Au/ton | Au g/t | k oz Au | oz Ag/ton | k oz Ag |
| (0.005 opt Au | Indicated | 10,897 | 0.017 | 0.6 | 189 | | |
| cutoff) | Inferred | 2,568 | 0.013 | 0.4 | 32 | | |
| November 3, 20 | 14, Mine Develop | ment Asso | ciates | | | | |
| Hasbrouck Mine Mineral Resource | | | | | | | |
| | Measured | 8,261 | 0.017 | 0.6 | 143 | 0.357 | 2,949 |
| (0.006 opt AuEq cutoff) | Indicated | 45,924 | 0.013 | 0.4 | 595 | 0.243 | 11,147 |
| | M+I | 54,185 | 0.014 | 0.5 | 738 | 0.26 | 14,096 |
| | Inferred | 11,772 | 0.009 | 0.3 | 104 | 0.191 | 2,249 |
| Total Hasbrouck Mineral Resource | | | | | | | |
| | M+I | 65,082 | 0.014 | 0.5 | 927 | 0.217 | 14,096 |
| | Inferred | 14,340 | 0.009 | 0.3 | 136 | 0.157 | 2,249 |

Notes:

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



MINERAL RESERVE

(included in Measured and Indicated Resource)

| June 3, 2015, Mine Development Associates | | | | | | | |
|---|----------|-----------|-------|---------|-----------|---------|--------|
| Three Hills Reserves k ton | | oz Au/ton | g/t | k oz Au | oz Ag/ton | k oz Ag | |
| (0.005 opt Au | Proven | - | - | | - | - | - |
| cutoff) | Probable | 9,653 | 0.018 | 0.6 | 175 | - | - |
| | P&P | 9,653 | 0.018 | 0.6 | 175 | - | 1 |
| Hasbrouck Reserves | | | | | | | |
| (0.007-0.008 opt Au cutoff) | Proven | 6,242 | 0.02 | 0.7 | 127 | 0.41 | 2,562 |
| | Probable | 29,374 | 0.016 | 0.5 | 461 | 0.273 | 8,007 |
| | P&P | 35,617 | 0.017 | 0.6 | 588 | 0.297 | 10,569 |
| Total Hasbrouck Project Reserves | | | | | | | |
| | Proven | 6,242 | 0.02 | 0.7 | 127 | 0.41 | 2,562 |
| | Probable | 39,028 | 0.016 | 0.5 | 635 | 0.205 | 8,007 |
| | P&P | 45,270 | 0.017 | 0.6 | 762 | 0.233 | 10,569 |

Notes:

- 1. The estimation and classification of Proven and Probable Reserves was prepared in accordance with CIM standards by Thomas L. Dyer P.E. of Mine Development Associates, who is the Independent Qualified Person for this Reserve statement.
- 2. Reserves are estimated based on \$1,225/oz gold and \$17.50/oz silver; and
- 3. Cutoff grades used for reserves are: Three Hills 0.005 oz Au/ton, Hasbrouck upper Siebert 0.008 oz Au/ton, and Hasbrouck Lower Siebert 0.007 oz Au/ton.



HILL OF GOLD

A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. WVM is not treating the Hill of Gold historical estimate as current mineral resources or mineral reserves.

Hill of Gold ("HOG") hosts a non-current historical inferred resource estimate of 42,350 gold ounces (1.6 million tons at a grade of 0.9 g/t (0.025 ounce per ton), pit-constrained at 0.3 g/t cut-off grade (0.01 ounce per ton)) (the "HOG Historical Estimate") which was prepared in 1996 by Scott Hardy P.E and Steven Ristorcelli, P.Geo, both of Mine Development Associates. The Hill of Gold property comprises 25 mining claims on approximately 500 acres of unpatented land.

The HOG Historical Estimate is based on 29,926 feet of drilling from 83 reverse circulation holes and 6 core holes. The Hill of Gold host rock and geological setting are similar to those found at the nearby Three Hills deposit. Three metallurgical studies indicate 67% to 74% recovery from run-of-mine material.

On November 29, 2016, the Company announced the execution of a ten-year Mineral Lease and Option to Purchase Agreement (the "HOG Lease") for a 100% interest in the Hill of Gold Property. The terms of the HOG Lease allowed for mining and required annual lease payments as pre-payments on a 2% net smelter return ("NSR") royalty of US\$25,000 for the first three years and thereafter US\$30,000 per year, with the option of buying the mining claims and royalty for US\$500,000 at any time during the lease term. The Company negotiated and paid the one-time US\$250,000 buyout payment to extinguish future lease and royalty payments due to the property lessor, which buyout payment represents a 50% discount to the previously agreed buyout price.

The HOG Historical Estimate is relevant due to its proximity to and thus potential economic impact on the proposed Three Hills Mine.

Key assumptions used to develop the HOG Historical Estimate include modeling using Medsystem software using geological interpretations provided by Eastfield Resources and Prism Resources. The assay database was composited in 10 ft bench composites which were then coded with the appropriate zone number. A block model was constructed, and block grades were estimated using ordinary kriging. Blocks within a zone were estimated using only the composites within the zone. The Company considers the HOG Historical Estimate to be reliable in light of the method in which it was calculated.

The work required to upgrade the HOG Historical Estimate to a current mineral resource involves drilling to twin a percentage of historical boreholes to confirm historical results, drilling to define the limits of mineralization and provide better control on grade variability and identify geologic characteristics of high-grade intervals, and perform test work to better characterize the metallurgical aspects of the deposit.

See Press Release dated Feb 2, 2021: West Vault Acquires 100% Ownership Interest in the Hill of Gold Property and Extinguishes 2% NSR Royalty. www.westvaultmining.com

