

# West Vault Closes \$10.18 Million Non-Brokered Private Placement

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Vancouver, August 13, 2020 - [West Vault Mining Inc.](#) (TSXV: WVM) ("West Vault" or the "Company") is pleased to announce that on August 12, 2020 a non-brokered private placement of common shares of the Company first announced on July 22, 2020 was completed. The Company issued an aggregate 8,855,000 common shares at a price of \$1.15 per share for aggregate gross proceeds of \$10,183,250 (the "Private Placement"). The Private Placement was completed with two of the Company's major shareholders.

Combined with the funds to be received from the previously announced brokered offering that is expected to close today, the Company intends to use the proceeds of the Private Placement to acquire the remaining 25% interest in the Hasbrouck Gold Project not already held, thereby consolidating 100% ownership by West Vault, as announced on July 22, 2020. Terms of the acquisition include a cash payment of US\$10 million and 1 million West Vault common shares to be issued to Clover Nevada LLC, a wholly owned subsidiary of Waterton Precious Metals II Cayman, LP ("Waterton"). The completion of the interest acquisition and project consolidation is scheduled to occur by August 14, 2020, subject to several conditions including, but not limited to, completion of the brokered offering, board and regulatory approvals and other customary conditions in the mining industry for similar purchases and sales.

The common shares issued pursuant to the Private Placement have a four-month and one day resale restriction from the date of closing, expiring on December 13, 2020.

Sun Valley Gold Master Fund, Ltd. and Ruffer LLP, each being a related party to the Company under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") by virtue of being a holder of more than 10% of the issued and outstanding common shares of the Company, participated in the Private Placement. The Private Placement therefore constitutes a "related party transaction" under MI 61-101. The Company relied upon exemptions from the valuation and minority shareholder approval requirements of MI 61-101 available pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the transaction, insofar as it involves interested parties, exceeds 25% of the Company's market capitalization (calculated in accordance with Policy 5.9 - Protection of Minority Security Holders in Special Transactions).

The common shares sold pursuant to the Private Placement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

On behalf of [West Vault Mining Inc.](#)

"R. Michael Jones"

Chief Executive Officer

For further information, please see the Company's website at [www.westvaultmining.com](http://www.westvaultmining.com) or contact us by email at [info@westvaultmining.com](mailto:info@westvaultmining.com).

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#### Disclaimer for Forward-Looking Information

This press release may contain 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 news release includes, without limitation, discussion of the potential timing and outcome of the permitting process for the Hasbrouck Gold Project; the purchase of a 25% interest in the Hasbrouck Gold Project; and costs. Estimates of mineral reserves and mineral resources are also forward-looking information because they incorporate estimates of future developments including future mineral prices, costs and expenses and the amount of minerals that will be encountered if a property is developed. Although West Vault believes that such information as set out in this press release is 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 Company may be unable to obtain the regulatory approvals required for permitting the Hasbrouck Gold Project, or such approvals may not be obtained on a timely or cost-effective basis; the Company or Waterton may be unable to satisfy the closing conditions to the purchase of the 25% interest in the Hasbrouck Gold Project or such transaction may not close for other reasons; 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; and the Company's ability to obtain any other 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](http://www.sedar.com).

#### Cautionary Note to U.S. Investors Regarding the Use of Mining Terms

This press release 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 reported by the Company are in relation to a 2016 Updated Pre-Feasibility Study and 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 Industry Guide 7 ("Guide 7"), 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, "reserves" established under NI 43-101 standards may not qualify as "reserves" under Guide 7 standards. Under Guide 7 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 Guide 7 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 filed with the appropriate governmental authority. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, Guide 7 normally only permits issuers to report mineralization that does not constitute "reserves" by Guide 7 standards as in-place tonnage and grade without reference to unit measures. Accordingly, information concerning mineral deposits set forth in this press release may not be comparable with information made public by companies that report in accordance with Guide 7 standards.

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