

West Vault Completes Purchase of 25% Stake of Hasbrouck Gold Project from Waterton

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Vancouver, August 14, 2020 - [West Vault Mining Inc.](#) (TSXV: WVM) ("West Vault" or the "Company") is pleased to announce that it has completed the purchase of a 25% interest in the Hasbrouck gold project, located in Tonopah, Nevada (the "Hasbrouck Gold Project"), from Clover Nevada LLC, a wholly owned subsidiary of Waterton Precious Metals Fund II Cayman, LP ("Waterton"). West Vault has now consolidated 100% ownership of the Hasbrouck Gold Project. The Hasbrouck Gold Project, comprised of the planned Three Hills mining area and the nearby planned Hasbrouck Mine, hosts an estimated 762,000 ounces of proven and probable gold reserves and 10,569,000 ounces of proven and probable silver reserves (proven mineral reserves of 6,242,000 tons at a grade of 0.02 Au oz/ton plus 0.41 Ag oz/ton and probable mineral reserves of 39,028,000 tons at a grade of 0.016 Au oz/ton plus 0.205 Ag oz/ton). For details, see the "Technical Report and Updated Preliminary Feasibility Study: Hasbrouck and Three Hills Gold-Silver Project, Esmeralda County, Nevada" dated September 14, 2016 as filed on SEDAR under the Company's profile at www.sedar.com.

The Updated Preliminary Feasibility Study determined that the Hasbrouck Gold Project would be a low cost, open pit, heap leach extraction gold mine with modest estimated peak funding of US \$47 million and average gold production of approximately 71,000 ounces at an AISC of approximately US \$709 per ounce.

R. Michael Jones, P.Eng., CEO of West Vault said "We are very pleased to consolidate the 100% project interest in this advanced stage gold project, with good shareholder support at a time of increased interest in gold and gold mining." West Vault is focused on advancing the Hasbrouck Gold Project. The first pit and heap leach area at Three Hills has federal and state permits and Company is working towards completing full federal permitting for the second phase Hasbrouck Mine while keeping corporate G&A costs lean and efficient.

To acquire Waterton's interests the Company paid US \$10.0 million in cash and issued 1.0 million common shares of West Vault to Waterton. The securities issued have a hold period of four months and one day from closing, expiring December 14, 2020. See further details in the Company's announcement of the transaction on July 22, 2020.

Sandy McVey, P.Eng., Chief Operating Officer of the Company, as a non-independent Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed and approved the technical information disclosed in this news release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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

"R. Michael Jones"
Chief Executive Officer

FOR FURTHER INFORMATION PLEASE CONTACT:

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Please see the Company's website at www.westvaultmining.com or contact us by email at

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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, Hasbrouck Gold Project permitting and cost projections. 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 the following: risks related to the novel coronavirus (COVID-19) global health pandemic, other global epidemics, pandemics or public health crises; 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 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 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 (the "SEC") Industry 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 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 filed 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. 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 U.S. standards.

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