

West Vault Receives Federal Permit to Mine Hill-of-Gold Satellite Deposit

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Vancouver, December 2, 2021 - [West Vault Mining Inc.](#) (TSXV: WVM) (OTCQX: WVMDF) ("West Vault" or the "Company") is pleased to announce receipt of a federal permit which allows mineralized material to be mined at the Hill-of-Gold satellite deposit. Mineralized material from the Hill-of-Gold property is planned to be hauled 2.5 miles for processing at the fully-permitted Three Hills Mine, which is phase one of the Hasbrouck Gold Project, immediately followed by mining at the phase two Hasbrouck Mine.

A sensitivity analysis in a Pre-feasibility Study Technical Report (defined below), which does not include the Hill-of-Gold, estimates a 92% IRR at a price of \$1,800 per Troy ounce of gold. The effect of adding Hill-of-Gold mineralized material is likely to be positive to the Hasbrouck Gold Project economics. See map and photo below:

Figure 1

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/3137/106336_76ee2ba14475e96a_001full.jpg

Figure 2

To view an enhanced version of Figure 2, please visit:

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Hill-of-Gold has a non-National Instrument 43-101-compliant historic resource of 43,000 gold ounces which is not included in the Technical Report on the Hasbrouck Gold Project. A qualified person has not done sufficient work to classify the Hill-of-Gold Historical Estimate as current mineral resources or mineral reserves, and the Company is not treating the Hill-of-Gold Historical Estimate as current mineral resources or mineral reserves.

The Company acquired a 100% interest in the Hill-of-Gold property in February 2021 in exchange for a one-time payment of US\$250,000. West Vault continues to add value for long term investors seeking a low-risk/high-gold exposure investment strategy.

About the Hasbrouck Gold Project

The Hasbrouck Gold Project consists of three all-oxide gold-silver deposits eight km apart, near the Town of Tonopah in southern Nevada. A Pre-feasibility Study supports that the Three Hills and Hasbrouck deposits, but not including the Hill-of-Gold deposit, can be open-pit mined with:

- 92% after-tax IRR, at \$1,800 gold
- US\$297M after-tax NPV(5)
- US\$47M initial capital
- 70,000 gold ounces produced per year for 8 years
- US\$709 all-in sustaining cost per gold ounce

(National Instrument 43-101 Technical Report and Updated Preliminary Feasibility Study for The Hasbrouck and Three Hills Gold-Silver Project, Esmeralda County, Nevada, USA, Report Date: September 14, 2016 filed on www.sedar.com and prepared by Thomas L. Dyer, P.E. and Paul Tietz, C.P.G. of Mine Development Associates - the "Technical Report").

There are no known technical, environmental, economic, or social obstacles preventing immediate construction and mining of the first pit (Three Hills Mine). State permits acquisition and detailed engineering are the only items needed for construction of the second pit (Hasbrouck Mine).

Qualified Person

Sandy McVey P.Eng., Interim Chief Executive Officer and Chief Operating Officer for 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.

About West Vault Mining Inc.

The Company's strategy for the Hasbrouck Gold Project is to maximize shareholder value and avoid dilution by either building the Hasbrouck Gold Project or selling it at a time when the market better reflects the value of the Project.

West Vault is focused on acquiring and advancing near-construction gold projects in safe jurisdictions and owns 100% of the Hasbrouck Gold Project in the Walker Lane Trend, Nevada.

In August 2020, the Company secured 100% ownership of the Hasbrouck Gold Project.

In February 2021, the Company received US\$6 million after entering into a 1.41% gold and silver stream agreement with Sprott Private Resource Streaming and Royalty Corp.

West Vault maintains a strong balance sheet with US\$5.8 million in cash at September 30, 2021 and no debt.

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

Sandy McVey
Interim Chief Executive Officer & Chief Operating Officer

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About Hill-of-Gold Non-43-101-Compliant Resource

Hill-of-Gold 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 is on 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. 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.

A qualified person has not done sufficient work to classify the HOG Historical Estimate as current mineral resources or mineral reserves, and the Company is not treating the HOG Historical Estimate as current mineral resources or mineral reserves.

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. All statements that are not statements of historical fact are forward-looking statements. Forward-looking information in this news release includes, without limitation, Hasbrouck Gold Project permitting status and HOG Historical Estimate. 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.

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