

West Vault Mining Announces Coverage Initiation on Hasbrouck Gold Project by Kaiser Research

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Vancouver, April 26, 2023 - [West Vault Mining Inc.](#) (TSXV: WVM) (OTCQX: WVMDF) ("West Vault" or the "Company") is pleased to announce that Kaiser Research Online ("KRO") has initiated coverage on West Vault.

KRO's analysis report on West Vault is available on their website.

Please note that West Vault does not remunerate KRO in any form. Any opinions or forecasts regarding the Company made by KRO are theirs alone and they neither represent the opinions or forecasts of West Vault or its management, nor imply that the Company analyzes or approves such information, conclusions, or recommendations.

In June 2023, John Kaiser, together with other invited analysts and journalists, plans to visit the Hasbrouck Gold Project, Nevada.

Sandy McVey, West Vault's CEO comments, "The current gold market appears to be generating greater interest in economically-robust gold projects. I am proud of our team's work in advancing the Hasbrouck Gold Project to construction-readiness. It takes many years of patient work to achieve a permitted, shovel-ready project in the best jurisdiction, and we now hope to benefit from being in the right place at the right time."

Investors have shown renewed interest in the Hasbrouck Gold Project since the Company published an economically-robust NI 43-101 Pre-Feasibility Study update in January 2023:

2023 Pre-Feasibility Study Highlights (2016 PFS at \$1,275 gold in brackets)

Project Status	Permitted, construction-ready
NPV(5%) (after-tax, \$1,790 gold)	US\$206 million (US\$120 million)
IRR (after-tax, \$1,790 gold)	51% (43%)
Initial Capital	US\$66 million (US\$47 million)
Pay-back	2.9 years (3.1 years)
Recoverable Gold & Silver	561 koz gold (577 koz); 1,918 koz silver (1,163 koz)
All-in Sustaining Cost	US\$877 per gold ounce net of by-product credits (US\$709)
Geology	well-understood, +600 boreholes, all-oxide
Mining	low 1.1:1 strip ratio, minimal pre-strip, above water table
Metallurgy	13 test programs, 75% average heap-leach gold recovery
Infrastructure	Water and water-rights obtained, nearby grid power, adjacent highway access

The Hasbrouck Gold Project has a number of significant gold intercepts outside but proximal to the current Mineral Resource, on-strike and below the proposed open pits, indicating areas for potential resource expansion. Additional Resource expansion potential also exists on several geologist-defined drill targets within the Hasbrouck Gold Project mineral property holdings.

The Hasbrouck Gold Project demonstrates a high sensitivity to the price of gold, as shown in the following sensitivity table from the 2023 Technical Report (as defined below):

Table 1

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3137/163707_wvtbl.jpg.

About West Vault Mining Inc.

West Vault is committed to maximizing shareholder value through its low-risk gold-in-ground strategy, which involves acquiring, advancing, holding, and selling high-quality development gold projects in the best jurisdictions.

Authors and Qualified Persons Statement

The Company has filed a technical report on SEDAR entitled "Technical Report for the Hasbrouck Gold-Silver Project Updated Preliminary Feasibility Study, Esmeralda County, Nevada, USA" effective January 11, 2023 (the "2023 Technical Report"), which was authored by RESPEC and was prepared in conformance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Technical work, analysis, and findings were completed by Thomas L. Dyer, P.E., and Jeff Bickel, C.P.G. both of RESPEC, Reno, with contributions by Mark Jorgensen, SME, of JE&TS (metallurgy), Ryan Baker, P.E., of NewFields (civil and heap leach) and Carl Defilippi, SME, of KCA (process design). Each person is a "Qualified Person" under NI 43-101 and has reviewed and approved the information in this news release relevant to the portion of the 2023 Technical Report for which they are responsible. Each Qualified Person noted above has reviewed and approved the scientific and technical content in this news release relating to the 2023 Technical Report.

Sample Preparation, Analyses, and Security

It is RESPEC's opinion that the sampling, assaying, and security procedures used at Three Hills and Hasbrouck deposits follow industry standard procedures, and are adequate for the estimation of the current Mineral Resource and Mineral Reserve and for use in preparing the 2023 Technical Report.

Data Verification

RESPEC completed audits of the database, performed a site visit, reviewed quality assurance and quality control data and confirmed historic assays. After performing their review, they consider the assay data to be adequate for the estimation of the current Mineral Resource and Mineral Reserve and for use in preparing the 2023 Technical Report.

About RESPEC

Formerly Mine Development Associates, (MDA), RESPEC is a global leader in diverse technologies and draws from a wide array of expertise, products, and services to deliver world-class solutions for business, mining, energy, water, natural resources, urban development, infrastructure, and enterprise services.

Qualified Person

Sandy McVey P.Eng., Chief Executive Officer and Chief Operating Officer for the Company, as a non-independent Qualified Person as defined in NI 43-101, has reviewed and approved the technical information disclosed in this news release.

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

Sandy McVey, P.Eng., MSc, PMP

CEO & COO

For further information please see the Company's website at www.westvaultmining.com or contact us by email at info@westvaultmining.com.

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Compliance with NI 43-101 and Cautionary Statement on Mineral Resources and Reserves

The information in this news release has been summarized from the 2023 Technical Report. RESPEC has reviewed and verified the data disclosed in the Technical Report to be in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines as of the date of the 2023 Technical Report as required by NI 43-101. For readers to fully understand the information in this news release, they should read the 2023 Technical Report which is available on www.sedar.com or at www.westvaultmining.com in its entirety, including all qualifications, assumptions, and exclusions that relate to the information set out in this news release that qualify the technical information contained in the 2023 Technical Report. The 2023 Technical Report is intended to be read as a whole, and sections should not be read or relied upon when taken out of the context of the full 2023 Technical Report. The technical information in this news release is subject to the assumptions, qualifications, and exclusions contained in the 2023 Technical Report.

Non-IFRS Reporting Measures

"All-in Sustaining Costs" are not Performance Measures reported in accordance with International Financial Reporting Standards ("IFRS"). These performance measures are included because these statistics are key performance measures that management uses to monitor performance. Management uses these statistics to assess how the Project ranks against its peer projects and to assess the overall effectiveness and efficiency of the contemplated mining operations. These performance measures do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

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: "will", "exploration potential", "economically robust", "high-quality development project", "high sensitivity to gold price", "progressively de-risking", "permitted, fully-construction-ready status", "construction-readiness", "shovel-ready project", "low-risk", "gold-in-ground", "well-understood", "minimal pre-strip", and similar expressions, and those, which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements. Forward-looking statements in this news release include, without limitation, statements regarding the projected cost and economic performance of the Project based on the 2023 Technical Report, the Company's ability to obtain any additional permits required to commence and complete construction and perform operations, the Company's ability to obtain required funding on reasonable terms, and the potential identification, execution, and realization of accretive opportunities. 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 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 forward-looking information as a result of various factors. 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.

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

Note to US Investors

This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms "Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in and required to be disclosed by NI 43-101. However, these terms are not defined terms under SEC S-K 1300 and are normally not permitted to be used in reports and registration statements filed with the SEC. In addition, the terms "Mineral Reserve", "Probable Mineral Reserve" and "Proven Mineral Reserve" are also defined in NI43-101 and not S-K 1300. Investors are cautioned not to assume that all or any part of an "Indicated Mineral Resource" or "Inferred Mineral Resource" will ever be upgraded to a higher category or converted into Mineral Reserves in accordance with S-K 1300. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a Mineral Resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "Reserves" by SEC S-K 1300 standards as in-place tonnage and grade without reference to unit measures. Accordingly, information contained in this News Release contains descriptions of the Company's mineral deposits that may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/163707>

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