



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**WEST VAULT MINING INC.**

**For the year ended December 31, 2022**

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# **West Vault Mining Inc.**

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### **1. Overview**

West Vault Mining Inc., formerly West Kirkland Mining Inc. ("West Vault" or the "Company"), is a mineral exploration and development company focused on the potential development of the Hasbrouck heap-leach gold project, consisting of the Hasbrouck Mine and Three Hills Mine (together the "Hasbrouck Gold Project") in Nevada. The Company is based in Vancouver, British Columbia, Canada and its common shares trade on the TSX Venture Exchange ("TSXV") under the symbol "WVM", and on the OTCQX under the symbol "WVMDF". The Company is a reporting issuer in each of the provinces of Canada except Quebec.

The following Management's Discussion and Analysis ("MD&A") focuses on the financial condition and results of operations of the Company for the year ended December 31, 2022. The MD&A is prepared as of April 20, 2023 and should be read in conjunction with the Company's consolidated financial statements and related notes thereto for the year ended December 31, 2022.

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included therein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise noted.

### **2. Forward-Looking Information**

Certain statements made and information contained herein may constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation (collectively, "Forward-Looking Statements"). Forward-Looking Statements are typically identified by words such as: believe, expect, estimate, may, might, should, would and similar expressions, variations of these words, or are those, which, by their nature, refer to future events. Forward-Looking Statements in this MD&A include, but are not limited to, statements regarding:

- The Company's ability to obtain additional financing on satisfactory terms;
- Potential for future development of the Hasbrouck Gold Project;
- Potential for improvements to Mineral Resources, Mineral Reserves and/or operating parameters;
- Impact of increasing competition;
- Future foreign currency exchange rates; and
- Future sources of liquidity, cash flows and their uses.

Forward-Looking Statements are necessarily based on several estimates and assumptions that, while considered reasonable by the Company based on the information available to it, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company cautions investors that any Forward-Looking Statements provided by the Company are not a guarantee of future results or performance, and that actual results may differ materially from those in Forward-Looking Statements as a result of various estimates, assumptions, risks, and uncertainties, 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, recent market volatility; variations in the nature, quality and quantity of any mineral deposits that have been or may be located, the potential to define a current Mineral Resource at Hill of Gold and the potential economics thereof; changes in input costs for capital and operations versus those in the 2023 PFS; consents or authorizations required for its activities including the remaining permits for mine development and operation, the Company's ability 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.

As well, all of the results of the 2023 PFS for the Hasbrouck Gold Project constitute forward-looking statements or information, and include future estimates of gross revenue, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimated number of jobs created in connection with the project, availability of sufficient water and power at costs in line with those in the 2023 PFS, and estimates of capital and operating costs.

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Although the Company has attempted to identify risks and uncertainties that may cause actual actions, events or results to differ materially from those described in Forward-Looking Statements, there may be other factors that cause actual results, performances, achievements or events to not be as anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. As actual results and future events could differ materially from those anticipated in Forward-Looking Statements, readers should not place undue reliance on such statements. Except as may be required by law, the Company undertakes no obligation to publicly update or revise any Forward-Looking Statements, whether because of new information, future events or otherwise.

### **3. Recent Activities in the Company**

#### ***Updated Pre-feasibility Study***

On March 8, 2023, the Company filed an independent NI 43-101 Pre-feasibility Study update report entitled "Technical Report for the Hasbrouck Gold-Silver Project Updated Preliminary Feasibility Study ("**2023 PFS**")". The 2023 PFS was prepared by USA-based engineering firm RESPEC Company LLC ("**RESPEC**"), formerly Mine Development Associates, and updates an independent NI 43-101 Pre-feasibility Study completed on the Hasbrouck Gold Project in 2016 ("**2016 PFS**"). Further details of the 2023 PFS can be found in section 5 below. Highlights include an after-tax Internal Rate of Return ("IRR") of 51% and a Net Present Value ("NPV") of US\$206 million assuming a base case discount rate of 5% and a gold price of US\$1,790 per ounce.

#### ***Acquisition of a Second Water Right***

On January 18, 2023, the Company announced the acquisition of a second water right for the Hasbrouck Gold Project. The Company made an initial one-time payment of US\$68,000 as well as the first annual fee payment of US\$12,000. During the 28-year term of the agreement, the Company may divert and use up to 614 acre-feet of water per year which is sufficient for the Hasbrouck Gold Project's needs. To maintain the agreement in good standing, each year the Company must pay an annual fee of US\$12,000 as well as up to US\$6,000 in costs related to maintaining the water right.

#### ***Normal Course Issuer Bid***

On April 11, 2022, the Company commenced a normal course issuer bid in which the Company could purchase up to 2,904,512 common shares or approximately 5% of the 58,090,242 then outstanding common shares of the Company. During 2022, the Company purchased and cancelled an aggregate of 275,000 common shares of the Company at an average price of \$0.99 per share. Subsequent to period end, the Company has purchased and cancelled a further 60,000 shares at an average price of \$0.90 per share. On April 11, 2023, the Company renewed its normal course issuer bid until April 10, 2024.

#### ***Gold and Silver Stream Transaction with Sprott***

On March 1, 2021, the Company announced a gold and silver purchase and sale agreement (the "Stream Agreement") with Sprott Private Resource Streaming and Royalty Corp. ("Sprott") for 1.41% of all refined gold and silver (the "1.41% Stream") produced from the Hasbrouck Gold Project. Under the terms of the Stream Agreement, Sprott paid the Company an advance purchase deposit of US\$6.0 million. An additional purchase deposit of US\$1.0 million (the "Additional Deposit") would be paid to the Company within 10 days of the announcement of a Board-approved construction decision for the Hasbrouck Gold Project. Sprott may elect to add the Hill of Gold Property (defined below) to the Stream Agreement by paying a final purchase deposit of US\$300,000 within 60 days of paying the Additional Deposit. In addition to the amortization of aggregate purchase deposits received by the Company, a cash transfer price payable upon delivery of refined gold and silver to Sprott has been set at 20% of the market value per ounce of metal, as quoted by the London Bullion Market Association on the date of delivery.

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### ***Acquisition of Hill of Gold Property***

On February 1, 2021, the Company completed a 100% buyout of the Hill of Gold property (the "Hill of Gold Property") which it had leased since 2016, in exchange for a one-time payment of US\$250,000, which represented a 50% discount to the buyout price agreed pursuant to the original HOG Lease (defined below). The Company agreed to the one-time buyout price based on its assessment of value and to extinguish future lease and royalty payments due to the property lessor. The Hill of Gold Property, comprised of 25 mining claims on approximately 500 acres of unpatented land, is located approximately 3.5 miles southwest of Tonopah, Nevada, midway between Three Hills Mine and Hasbrouck Mine. The Company finalized permitting of the Hill of Gold open pit in November 2021, which would allow mineralized material to be hauled approximately 2.5 miles northward to the proposed Three Hills Mine heap leach facility. See more details below.

### ***Federal Permit to Construct and Operate the Hasbrouck Mine***

On November 5, 2020, the Company announced receipt from the Bureau of Land Management ("BLM") of a Decision Record ("DR") and Finding of No Significant Impact ("FONSI") based on the analysis in an Environmental Assessment ("EA") for the proposed Hasbrouck Mine. The DR signifies completion of major permitting requirements under the National Environmental Policy Act ("NEPA") and EA process and is the final major permitting step to allow construction. The Hasbrouck Mine is planned as phase two of the proposed Hasbrouck Gold Project, with phase one being the already federally permitted Three Hills Mine located approximately one mile west of the town of Tonopah. The Company believes the completion of BLM federal permitting for the Phase Two Hasbrouck Mine considerably reduces overall execution risk for the project.

### ***Consolidation of the Hasbrouck Gold Project***

On August 13, 2020, the Company acquired the 25% interest in the Hasbrouck Gold Project that was held by Clover Nevada LLC, a wholly owned USA subsidiary of Waterton Precious Metals Fund II Cayman, LP ("Waterton"), thus consolidating 100% ownership of the Hasbrouck Gold Project. In consideration, the Company paid Waterton US\$10 million in cash and issued 1.0 million common shares worth C\$1.3 million based on the share price at the time the formal agreements were executed and announced on July 22, 2020.

### ***Company Objectives***

On August 12, 2019, the Company announced a revised strategic plan to amplify the Company's strengths while reducing holding costs and minimizing dilution risks for shareholders. Key objectives of the Company's revised strategic plan include:

- Holding permitted gold Mineral Reserves in Nevada;
- Minimizing holding and overhead costs;
- Protecting and enhancing shareholder value;
- Planning to develop the Hasbrouck Gold Project only when market conditions are compelling and financial risks are low; and
- Returning capital to shareholders.

These objectives remain current at the date of this MD&A.

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**4. Discussion of Operations and Financial Results**

**Results of Operations**

**For the twelve months ended December 31, 2022**

For the year ended December 31, 2022, the Company incurred a net loss of \$1,821,805 (December 31, 2021 - \$1,886,403). Cash based expenses, net of interest income, amounted to \$714,765 in fiscal 2022 versus \$947,487 in the prior year. In the current year, salaries and benefits expense totalled \$309,317 (December 31, 2021 - \$284,540). Consulting fees were \$7,360 versus \$176,000 in the comparable period, as recurring and severance fees were paid to the Company's former CEO in the prior year. In the previous comparable period, the Company incurred fees associated with deferred revenue of \$410,535 for legal work and due diligence related to the Sprott Stream transaction completed in 2021 as compared to \$Nil in the current year. Accretion of \$929,692 was recognized in the current period (December 31, 2021 - \$679,209) with the increase due to accretion being recognized throughout the current year whereas it was only recognized in ten months in the previous year. In the current year professional fees of \$281,651 were incurred (December 31, 2021 - \$204,383) with the difference due to higher legal fees being incurred in the current period in relation to the drafting of a new share compensation plan and increased audit fees. During the current year a gain of \$3,008,389 was recognized on the exchange differences on translating foreign operations due to a decrease in the value of the Canadian Dollar relative to the U.S. Dollar (December 31, 2021 - \$336,174 loss). Expenditures on mineral properties in the current period totalled \$726,769 (December 31, 2021 - \$1,060,920, including the acquisition of the Hill of Gold Property for \$314,087).

**For the three months ended December 31, 2022**

For the three-month period ended December 31, 2022, the Company incurred a net loss of \$387,371 (December 31, 2021 - \$279,948). In the three-month period, salaries and benefits totalled \$129,080 (December 31, 2021 \$134,087) and professional fees were \$44,502 (December 31, 2021 - \$49,522). In the three-month period ended December 31, 2022, interest income of \$73,822 was earned (December 31, 2021 - \$463) with the increase due to higher interest rates in the current period. During the current period, a loss of \$565,600 (December 31, 2021 - \$1,270,281 gain) was recognized on the exchange differences on translating foreign operations due to a decrease in the value of the United States Dollar relative to the Canadian Dollar.

**Selected Information**

	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Interest Income	\$ 123,376	\$ 6,074	\$ 10,652
Comprehensive Loss (Income)	\$ (1,186,584)	\$ 2,222,577	\$ 3,184,267
Basic and Diluted Loss per Share	\$ 0.03	\$ 0.03	\$ 0.05
Total Assets	\$ 53,847,249	\$ 50,923,709	\$ 45,024,046
Long Term Debt	\$ Nil	\$ Nil	\$ Nil
Dividends	\$ Nil	\$ Nil	\$ Nil

**Summary of Quarterly Results**

The following table sets forth selected quarterly financial information for each of the last eight (8) quarters:

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<b>Quarter Ending</b>	<b>Interest &amp; Other Income</b>	<b>Net Loss<sup>(2)</sup></b>	<b>Comprehensive Loss (Gain)<sup>(3)</sup></b>	<b>Net Basic Loss per Share</b>
December 31, 2022	\$ 73,822	\$ 387,371	\$ 952,971	\$ 0.01
September 30, 2022	\$ 33,509	\$ 555,001	\$ (2,297,764)	\$ 0.01
June 30, 2022	\$ 12,750	\$ 545,553	\$ (803,324)	\$ 0.01
March 31, 2022	\$ 3,295	\$ 333,880	\$ 961,533	\$ 0.01
December 31, 2021	\$ 463	\$ 279,948	\$ 602,204	\$ 0.00
September 30, 2021	\$ 641	\$ 500,284	\$ (634,979)	\$ 0.01
June 30, 2021	\$ 1,784	\$ 519,294	\$ 1,133,176	\$ 0.01
March 31, 2021	\$ 3,186	\$ 586,877	\$ 1,122,921	\$ 0.01

**Notes:**

- (1) Interest income fluctuates with the amount of cash on hand and interest rate fluctuations.
- (2) Quarterly Net Loss may be materially affected by the timing and recognition of large non-cash expenses.
- (3) Comprehensive (gain) loss by quarter may be materially affected by changes in foreign exchange rates.

**5. Mineral Properties, Exploration Programs and Expenditures**

***Hasbrouck Gold Project***

On January 24, 2014, the Company entered into a purchase agreement to acquire 75% of the Hasbrouck and Three Hills properties (together the Hasbrouck Gold Project as defined above) in southwestern Nevada from Allied Nevada Gold (“ANV”) for a consideration of US\$20 million.

On March 10, 2015, ANV announced that it had filed for Chapter 11 bankruptcy protection in the U.S. and was implementing a financial restructuring of its debt. On June 19, 2015, Waterton acquired all ANV’s exploration properties and related assets (excluding the Hycroft operation) for US\$17.5 million, including the remaining 25% interest in the Hasbrouck Gold Project.

As outlined in the purchase agreement, 100% title to the mineral rights underlying the Hasbrouck Gold Project was transferred into an WK Allied Hasbrouck LLC (the “LLC”) on September 1, 2016, with the Company retaining its 75% interest in the LLC, and Waterton its 25% interest in the LLC for ownership and operating purposes.

On August 13, 2020, the Company purchased Waterton’s 25% interest in the LLC for US\$10 million (\$13.46 million) and one million shares of the Company to consolidate 100% ownership of the Hasbrouck Gold Project.

The Hasbrouck Gold Project was advanced to a Pre-feasibility Study level in 2016 and had an updated Pre-feasibility Study completed in 2023 (see the 2023 PFS) and now has all major federal permits. Further details of the Pre-feasibility Study and permitting can be found below.

***Other Properties***

***Hill of Gold***

The Hill of Gold Property is located midway between the Three Hills Mine and Hasbrouck Mine. On November 29, 2016, the Company announced the execution of a ten-year Mineral Lease and Option to Purchase Agreement (the “HOG Lease”) which allowed the Company to acquire a 100% interest in the Hill of Gold Property near Tonopah, Nevada for US\$500,000.

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On February 1, 2021, the Company completed a 100% buyout of the Hill of Gold Property in exchange for a one-time payment of US\$250,000 (see details above). Permitting work was completed in November 2021 which would allow mineralized material mined at the Hill of Gold deposit to be hauled 2.5 miles for processing at the Three Hills. The processing of mineralized material from the Hill of Gold deposit at Three Hills was not modelled into the 2023 PFS.

Hill of Gold hosts a non-current pit-constrained Historical Estimate of 42,350 gold ounces (pit-constrained at 0.01 ounce per ton cut-off grade) which was developed in 1969 by Scott Hardy P.E and Steven Ristorcelli, P. Geo, both of Mine Development Associates in Reno, Nevada ("MDA"). This historical resource is based on 29,926 feet of drilling from 83 reverse circulation holes and 6 core holes. The Hill of Gold host rocks and geological setting are similar to those found at the Three Hills deposit.

A qualified person has not done sufficient work to classify this Historical Estimate as a current Mineral Resource under NI43-101, and the Company is not treating this historical estimate as a current Mineral Resource. There can be no certainty, following further evaluation and/or exploration work, that this Historical Estimate can be upgraded or verified as a Mineral Resource or a Mineral Reserve in accordance with NI 43-101.

**Hill of Gold Historical Estimate**

<b>Inferred</b>			
<b><i>Cutoff (Opt)</i></b>	<b><i>Tons</i></b>	<b><i>Oz Au/ton</i></b>	<b><i>Gold (ounces)</i></b>
0.000	1,699,000	0.025	42,480
0.010	1,629,000	0.026	42,350
0.015	1,468,000	0.027	38,830
0.020	985,000	0.032	31,520
0.030	403,000	0.044	17,730

Three metallurgical studies were performed which indicate a gold recovery from a heap leach of between 67% and 74%:

- Phelps Dodge, pre-1996, bottle-rolls on RC chips
- Chemex Labs, pre-1996, shaker tables on RC chips
- McClelland Labs, 1996, two composited core samples

In 1996 MDA estimated that 1.3 million tons of this material would be mineable at a grade of 0.026 opt (0.9 g/t) in an open pit, with a stripping ratio of 3:1. Conservative pit slopes were used in making this estimate, which might be steepened should a rigorous geotechnical analysis be performed, which would include drilling one or more geotechnical boreholes. Should this be the case, it would have the effect of reducing the stripping ratio for the estimated mineable material.

<b>Au Price</b>	<b>Tons</b>	<b>Grade</b>	<b>Waste Tons</b>	<b>Strip Ratio</b>
\$450	1,269,000	0.026	3,790,000	2.99
\$400	1,214,000	0.026	3,722,000	3.07
\$385	1,204,000	0.026	3,676,000	3.05
\$350	278,000	0.032	605,000	2.18
\$300	217,000	0.032	369,000	1.70

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- (1) This estimate of Historical Estimate was made before the Company acquired an interest in Hill of Gold.
- (2) The source of this Historical Estimate is a technical report entitled "Hill of Gold Project, Resource Evaluation, November 11, 1996", which is not compliant with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and was written for Eastfield Resources (USA) Inc. and Prism Resources (U.S.) by Scott Hardy P.E. and Steven Ristorcelli, P.Geo., of MDA.
- (3) This Historical Estimate is relevant due to its proximity to and thus the potential economic impact it might have on the Three Hills Mine.
- (4) Regarding the reliability of this Historical Estimate, MDA stated in their 1969 report that although the exercise to develop this Historical Estimate has not been entirely rigorous, they believe it is a reasonable estimate of the in-situ Hill of Gold Historical Estimate and potential open pit volumes, and that while additional analysis and new data may change this estimate it should not do so significantly. MDA considered the density of drilling to be adequate for a 43-101 resource and assays have been performed by industry-standard labs.
- (5) Key assumptions used to develop the Historical Estimate include modeling using Medsystem software using geological interpretations provided by Eastfield-Prism. 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.
- (6) The historical estimates were categorized as inferred. No other categories are used.
- (7) Work to upgrade the Historical Estimate to a current Mineral Resource would involve twinning 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 performing test work to better characterize the metallurgical aspects of the deposit.
- (8) A qualified person has not done sufficient work to classify this Historical Estimate as a current Mineral Resource under NI 43-101, and the Company is not treating this Historical Estimate as a current Mineral Resource. There can be no certainty, following further evaluation and/or exploration work, that this Historical Estimate can be upgraded or verified as Mineral Resources or Mineral Reserves in accordance with NI 43-101. West Vault is not treating the Historical Estimate as current Mineral Resources or Mineral Reserves and cautions that there can be no certainty that the Historical Estimate can be upgraded or verified as Mineral Resources or Mineral Reserves.

### Royalty on Hasbrouck Gold Project

In May 2017, the Company purchased an approximate 1.1% NSR royalty (the "1.1% NSR Royalty") on the Hasbrouck Gold Project from Newmont Corporation ("Newmont"), plus the rights to US\$1.0 million in payments due upon commercial production at the Hasbrouck Gold Project and the extinguishment of US\$194,000 in existing land fees due to Newmont. In consideration the Company assigned all its TUG property rights and interests to Newmont. The Company thus became the owner for its own account the 1.1% NSR Royalty, or approximately 31.4% of the total 3.5% NSR royalties on the Hasbrouck Gold Project. The existing NSR royalties are over claims hosting the proven and probable Mineral Reserves defined at the Hasbrouck Gold Project in the 2023 PFS and were not altered by way of this transaction.

### Gold and Silver Stream Transaction with Sprott

On February 26, 2021, the Company completed the Stream Agreement with Sprott (see details above). Under the terms of the Stream Agreement, Sprott paid the Company an advance purchase deposit of US\$6.0 million. Additional purchase deposits of up to an aggregate US\$1.3 million are payable to the Company pursuant to the Stream Agreement. In addition to the amortization of aggregate purchase deposits received by the Company, a cash transfer price payable upon delivery of refined gold and silver to Sprott has been set at 20% of the market value per ounce of metal, as quoted by the London Bullion Market Association on the date of delivery.



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The Company has not recognized the 1.1% NSR Royalty it now owns in the 2023 Pre-Feasibility Study, and the 1.41% Stream was calculated and modelled at its inception to approximately offset the cost to the project as if the 1.1% NSR Royalty did not exist. The 2023 PFS-modelled NPV is not materially impacted by this treatment, and the 1.41% Stream proceeds to be received by the Company are effectively an addition to the project's NPV as estimated in the 2023 PFS. The NSR Royalties not including the 1.1% NSR Royalty the Company owns, plus the Sprott Stream Agreement can be considered together as equivalent to approximately a 3.88% NSR Royalty on the project.

### ***Permitting***

#### ***Hasbrouck Mine Permitting***

Federal permitting by the BLM for the Hasbrouck Mine, as outlined in the 2023 PFS, was processed under an Environmental Assessment ("EA"), which categorization was decided upon by the BLM in March of 2020. On November 4, 2020, the Company received the final Decision Record ("DR") and Finding of No Significant Impact ("FONSI") for the proposed Hasbrouck Mine, completing requirements under National Environmental Policy Act ("NEPA") and granting the final significant permit to allow construction. The federal permit has no expiration date and no annual fees or costs.

Various state permits and a federal Eagle Take Permit would be required for construction and operation at the proposed Phase Two Hasbrouck Mine. These permits are expected to conform to the BLM permitted project and would be acquired during the initial construction and mining at the Phase One Three Hills Mine.

#### ***Three Hills Mine Permitting***

On November 27, 2015, the Company announced the receipt of a positive DR and FONSI for the federal EA of the Three Hills Mine. The receipt of the positive DR signified completion of the NEPA process and EA process and was the final major permitting step necessary for construction at the proposed Three Hills Mine to begin. The federal permit has no expiration date and no annual fees or costs.

The last key state permit necessary for construction and operation at the proposed Three Hills Mine was issued in June 2016.

In December 2021, the Company announced the modification of the Three Hills federal permit which allows mineralized material to be mined at the Hill of Gold satellite deposit and hauled approximately 2.5 miles from Hill of Gold for processing at the proposed Three Hills Mine.

West Vault has proposed to operate the Three Hills Mine for at least two years, during which time the final state permits for the Hasbrouck Mine would be issued, and the mine would be constructed and commissioned.

#### ***Hasbrouck Gold Project Updated Pre-Feasibility Study (Effective Date January 11, 2023)***

The Hasbrouck Gold Project's base case, as reported in the 2023 PFS, had an after-tax IRR of 51% and a US\$206 million after-tax NPV, assuming a 5% discount rate (NPV 5%), a US\$1,790/oz gold price and a US\$17.50/oz silver price. Sensitivity analysis in the 2023 PFS indicated that a gold price of US\$2,000 resulted in an estimated after-tax IRR of 67% and a US\$285 Million NPV 5%.

Processing at the Three Hills Mine is planned at a 15,000 ton per day, while processing at the Hasbrouck Mine is planned at 17,500 tons per day. Three Hills Mine is a Run of Mine ("**ROM**") operation and Hasbrouck Mine involves crushing ore to 7 mm particle size. Both mines will utilize conventional, cyanide heap-leaching of ore stacked on a single-use pad. The Three Hills Mine is planned to operate first, while mining at Hasbrouck Mine is assumed to start during the second year of the Project. The Hasbrouck Mine is approximately 5 miles from the Three Hills Mine.

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Initial capital to construct the Three Hills Mine was estimated in the 2023 PFS at US\$66 million. Further capital expenditures of US\$127 million to construct the larger Hasbrouck Mine were modelled to come from free cashflow from operations at the Three Hills Mine.

The 2023 PFS included a timeline which shows the Three Hills Mine operating for approximately two years followed by six years of operations at the Hasbrouck Mine to produce 585,000 equivalent gold ounces over eight years. The life of mine stripping ratio was estimated at 1.1:1. Adjusted Operating Costs net of by-products as defined by the World Gold Council were estimated in the 2023 PFS at \$10.02 per ton of ore or US\$786 per ounce of gold. All-in Sustaining Cost is estimated to be \$877 net of by-products and all-in cost is \$1,205 net of by-products per recovered ounce of gold (based on World Gold Council Non-GAAP Metrics).

At Three Hills Mine in addition to four earlier bench-scale metallurgical test programs, the Company performed a large-scale metallurgical test using a 20-ton sample of un-crushed ore in a 20 ft high, 4 ft diameter column to represent run-of-mine size material. This large-scale test predicted 81.5% gold recovery from run-of-mine material at the Three Hills Mine.

Hasbrouck Mine is designed as a 17,500 ton-per-day heap-leach operation. Crushing at Hasbrouck Mine would be by a primary jaw crusher, two secondary cone-crushers, and a tertiary high-pressure grinding roll ("HPGR"). Crushed product would be agglomerated with cement in a pug mill and conveyed to a leach pad. Metallurgical tests on Hasbrouck Mine ore in a lab-scale HPGR predict that using an HPGR for tertiary crushing would result in a gold recovery of 74% and silver recovery of 11%. Gold and silver would be leached using an industry-standard dilute cyanide solution which would then be passed through carbon columns to extract the dissolved precious metals.

The 2023 PFS prepared and written by largely the same team that prepared the 2016 PFS, headed by RESPEC, and includes contributions from Kappes, Cassidy & Associates, Reno, NewFields Mining Design & Technical Services, Jorgensen Engineering & Technical Services, and Westland Engineering & Environmental Services (formerly EM Strategies). The 2023 PFS was written to comply with NI 43-101, was filed on SEDAR on March 6, 2023, and was prepared by Thomas L. Dyer, P.E. and Jeffrey Bickel C.P.G. both of RESPEC, with contributions by Mark Jorgensen, SME, of Jorgensen Engineering & Technical Services (metallurgy), Ryan Baker, P.E., of NewFields Mining Design & Technical Services (civil and heap leach) and Carl Defilippi, SME, of Kappes, Cassidy & Associates (process design) all of whom are Independent Qualified Persons as defined under NI 43-101. A copy of the 2023 PFS can be found at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.westvaultmining.com](http://www.westvaultmining.com).

For readers to fully understand the information in this MD&A, they should read the 2023 PFS (available on [www.sedar.com](http://www.sedar.com) in its entirety), including all qualifications, assumptions and exclusions that relate to the information set out in the MD&A that qualifies the technical information contained in the 2023 PFS. The 2023 PFS is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in this MD&A is subject to the assumptions and qualifications contained in the 2023 PFS.

### **Water**

Water for both the Three Hills Mine and Hasbrouck Mine is planned to be obtained from two wells to be sunk on the mine property just north of the Three Hills Mine open pit. Historic reports of strong water inflows into several underground mines at the location and depth of the intended wells provide good hydrogeological evidence that such wells will be sufficiently productive.

### Existing Water Right Lease Agreement

To allow the legal appropriation of groundwater, the Company leased a water right (the "Lease") from Liberty Moly LLC ("Liberty Moly") on February 21, 2017, for a term of up to ten years, which allows the

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Company to appropriate groundwater at the Three Hills Mine. Liberty Moly holds certain water rights which allow it to appropriate groundwater within Hydrographic Basin 137a for use at their Liberty Moly project, located 30 km north of WVM’s Hasbrouck Gold Project. The Lease allows WVM to appropriate 800-acre feet annually (AFA) of groundwater at a diversion rate of 1.522 cubic feet per second (50 gallons per minute). The quantity of water leased by WVM is a small portion of Liberty Moly’s aggregated water rights of 6,200-AFA and is sufficient for WVM’s water needs at both Three Hills Mine and Hasbrouck Mine. If the proposed Hasbrouck Gold Project mining operations continued beyond February 21, 2027, the Lease would need to be extended by mutual consent of the parties, or an alternate source of water would be required.

As initial compensation for the leased water right, WVM issued to Liberty Moly US\$100,000 worth of WVM common shares (145,478 post share consolidation common shares) at a price of \$0.90 per share calculated on the last closing price of one WVM common share on the TSXV on February 13, 2017, converted into U.S. dollars based on the noon buying rate reported by the Bank of Canada on February 14, 2017. On each anniversary date during the term of the Lease, WVM is to pay Liberty Moly either US\$10,000 in cash or the equivalent value in common shares calculated by dividing US\$10,000 by the last closing price of one WVM common share on the TSXV immediately preceding the anniversary date, converted into U.S. dollars based on the foreign exchange rate reported by the Bank of Canada on the applicable payment anniversary. Liberty Moly was acquired by Pathfinder Minerals Plc in late 2020, which confirmed at that time its acceptance of all its rights and responsibilities under the 2017 Water Right Lease Agreement. US\$10,000 was paid to Liberty Moly in February 2023 to maintain the water rights.

2023 Water Right Lease Agreement

On January 18, 2023, the Company announced the execution of a long-term water right lease agreement (“2023 Water Lease”) with a nearby mining company, giving the Company the right to appropriate estimated sufficient groundwater to operate the Hasbrouck Gold Project. Upon the execution of the 2023 Water Lease, the Company made an initial one-time payment of US\$68,000 and paid the first annual fee of US\$12,000 (the “Annual Fee”). During the 28-year term of the Agreement, West Vault may divert and use up to 614 acre-feet of water annually which is sufficient for the project as planned. To maintain the Agreement in good standing, West Vault must pay the Annual Fee of US\$12,000. No other usage fees will be applied.

Water for the Hasbrouck Mine is planned to come from the aforementioned wells to be installed at the Three Hills Mine, with water to be piped from Three Hills Mine to Hasbrouck Mine via a 5-mile, 12-inch diameter pipeline, to be installed on public land. Pumping costs will be minimal as Hasbrouck Mine is at approximately 700 ft lower elevation than Three Hills Mine.

The Three Hills and Hasbrouck Mines are located in different hydrographic basins. Approval to transfer water from one basin to another is required under Nevada regulations; such approval was obtained from Nevada’s state engineer in early 2019. Approval to pipe water from the Three Hills Mine to the Hasbrouck Mine finalizes the Company’s water supply plans for the project as a whole.

***Hasbrouck Gold Project Mineral Resources & Reserves***

Mineral Resources reported below are as of December 15, 2022, and are inclusive of Mineral Reserves.

<b>Hasbrouck Deposit Reported Mineral Resources* December 15, 2022, (0.007oz AuEq/ton Cutoff)</b>					
<b>Class</b>	<b>K Tons</b>	<b>oz Au/ton</b>	<b>K oz Au</b>	<b>oz Ag/ton</b>	<b>K oz Ag</b>
Measured	6,987	0.019	134	0.39	2,752
Indicated	35,041	0.015	516	0.27	9,404
M+I	42,028	0.015	651	0.29	12,156
Inferred	5,161	0.011	56	0.19	986

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<b>Hasbrouck Deposit Reported Mineral Resources* December 15, 2022, (0.007oz AuEq/ton Cutoff)</b>
Notes: oz AuEq/ton = oz Au/ton + (oz Ag/ton x 0.000417)

<b>Three Hills Reported Mineral Resources* December 15, 2022, (0.005oz Au/ton Cutoff)</b>			
<b>Class</b>	<b>K Tons</b>	<b>oz Au/ton</b>	<b>K oz Au</b>
Indicated	10,423	0.018	185
Inferred	1,008	0.017	17

- (1) All estimates of Mineral Resource have been prepared in accordance with NI 43-101 standards.
- (2) Mineral Resource for the Hasbrouck deposit is estimated using a gold equivalent 0.007oz AuEq/ton cut-off grade inside an optimized pit shell that was created using a gold price of \$1,850/oz gold and \$22.75/oz silver, a mining cost of \$2.39/ton mined, a processing cost of \$4.81/ton processed, a lithologic- and depth dependent recovery equation provided by Mr. Mark Jorgenson, G&A cost of \$0.36/ton processed, and a 2.38% NSR royalty (note the project cash-flow analysis uses 3-year trailing average prices of \$1,790/oz gold and \$22.50/oz silver as off January 17, 2023).
- (3) The Hasbrouck gold equivalent cutoff grade utilizes the following formulas:
  1. Oz AuEq/ton = oz Au/ton + (oz Ag/ton x AuEqFactor)
  2. AuEqFactor = (Au Price / Ag Price) x (Au Recovery / Ag Recovery)
  3. Upper Siebert Formation: oz AuEq/ton = oz Au/ton + (oz Ag/ton x 0.0053)
  4. Lower Siebert Formation: oz AuEq/ton = oz Au/ton + (oz Ag/ton x 0.0027)
- (4) Mineral Resource for Three Hills deposit is estimated using a 0.005oz Au/ton cut-off grade inside an optimized pit shell created using a gold price of \$1,850 per ounce, a mining cost of \$2.39/ton mined, a processing cost of \$2.98/ton processed, a grade-dependent recovery equation provided by Mr. Mark Jorgenson, G&A cost of \$0.42/ton processed, and a 2.38% NSR Royalty.
- (5) Rounding as required by reporting guidelines may result in apparent discrepancies between tons, grades, and contained metal content.
- (6) The Mineral Resource has been prepared by Jeff Bickel, C.P.G of RESPEC in conformity with CIM "Estimation of Mineral Resource and Mineral Reserve Best Practices" guidelines as required by Canadian Securities Administrators NI43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all Mineral Resources will be converted into Mineral Reserves. These Mineral Resource estimates include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Measured or Indicated Mineral Resource with continued exploration.
- (7) The effective date of the Mineral Resource Estimate is December 15, 2022.
- (8) The Mineral Resource Estimate may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- (9) RESPEC is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Resources.

**Hasbrouck Gold Project Reserves**

Proven and Probable Mineral Reserves total 44.0 million tons containing 753,000 ounces gold and 10.5 million ounces silver as detailed below:

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Hasbrouck Gold Project Mineral Reserves* December 15, 2022						
Three Hills		K tons ore	Grade (oz Au/ton)	K oz Au	Grade (oz Ag/ton)	K oz Ag
0.005 opt Au cutoff	Proven	-	-	-	-	-
	Probable	9,653	0.018	175	-	-
	<b>P&amp;P</b>	<b>9,653</b>	<b>0.018</b>	<b>175</b>	-	-
<b>Hasbrouck</b>						
Variable cutoff grade <sup>(3)</sup>	Proven	6,130	0.021	126	0.417	2,558
	Probable	28,239	0.016	452	0.281	7,946
	<b>P&amp;P</b>	<b>34,370</b>	<b>0.017</b>	<b>578</b>	<b>0.306</b>	<b>10,504</b>
<b>Total Hasbrouck Gold Project</b>						
Variable cutoff grade <sup>(3)</sup>	Proven	6,130	0.021	126	0.417	2,558
	Probable	37,893	0.016	627	0.210	7,946
	<b>P&amp;P</b>	<b>44,023</b>	<b>0.017</b>	<b>753</b>	<b>0.239</b>	<b>10,504</b>

- (1) The estimation and classification of Proven and Probable Mineral Reserves have been prepared by Thomas L. Dyer, P.E., of RESPEC following CIM standards effective 17 January 2023.
- (2) Mineral Reserves are estimated based on previously designed pits which have been validated using \$1,750/oz gold and \$21.50/oz silver (note the project cash-flow analysis uses 3-year rolling average prices of \$1,790/oz gold and \$22.50/oz silver)
- (3) Three Hills Mine cutoff grade used for Mineral Reserves is 0.005 oz Au/ton and are based on a grade dependent recovery equation for gold provided by Mr. Mark Jorgensen
  1.  $Rec_{gold} = \min(0.925, (0.1786 \text{ times } \ln(\text{grade in opt}) + 1.5203) - 0.0025)$
- (4) Hasbrouck Mine Mineral Reserves use a variable gold recovery based on material in Upper Siebert and Lower Siebert along with depth below topography:
  1. Upper Siebert:  $Rec_{gold} = (0.0009 \text{ times } (\text{Depth below topo in feet})) + 0.3026 + 0.10$
  2. Lower Siebert:  $Rec_{gold} = (0.0002 \text{ times } (\text{Depth below topo in feet})) + 0.6412 + 0.05$
- (5) Hasbrouck Mine Mineral Reserves silver recovery uses a constant 24% for Upper Siebert and 17% for Lower Siebert
- (6) Hasbrouck Mine Mineral Reserves use a gross metal value ("GMV") cutoff grade of \$5.17/ton which includes the cost for processing and G&A
- (7) Mineral Resources are reported inclusive of Mineral Reserves
- (8) The Inferred Mineral Resource does not contribute to the financial performance of the project and is treated in the same way as waste Mineral Resource

## 6. Liquidity and Capital Resources

On February 26, 2021, the Company received an advance deposit of US\$6.0 million (\$7.6 million) from Sprott Royalty pursuant to the Stream Agreement. At December 31, 2022, the Company held approximately \$6.3 million in cash and currently holds approximately \$5.6 million in cash.

The Company has no sources of operating income at present. The Company's ability to continue as a going concern is dependent upon its ability to raise funds primarily through the issuance of shares or through obtaining alternative financing, in which it has been successful in the past. In addition, were the Company to begin construction of the Hasbrouck Gold Project, it would be necessary to obtain additional financing. Were the Company unable to obtain this additional financing, management may not be able to proceed with the development of the Hasbrouck Gold Project.

The financial statements are prepared on the basis of a going concern which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. If the Company was unable to

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continue as a going concern, there would be changes in the carrying amounts of assets and liabilities and the statement of financial position classifications used.

**7. Off Balance Sheet Arrangements**

The Company does not have any special purpose entities nor is it party to any arrangements that would be excluded from the balance sheet.

**8. Transactions with Related Parties**

The Company paid remuneration for the following items with companies related by way of directors in common:

	Year ended December 31, 2022	Year ended December 31, 2021
General Administration	\$ 24,000	\$ 24,000
Accounting fees	48,000	48,000
Rent	25,128	25,128
Directors Fees	89,121	87,068
<b>Total Related Party Transactions</b>	<b>\$ 186,249</b>	<b>\$ 184,196</b>

For the year ended December 31, 2022, the Company accrued and paid Platinum Group Metals Ltd., a company related by virtue of a common officer, (i) \$24,000 (December 31, 2021 - \$24,000) for day-to-day administration, reception and secretarial services, (ii) \$48,000 (December 31, 2021 - \$48,000) for accounting services, and (iii) \$25,128 (December 31, 2021 - \$25,128) for rent. Amounts payable at period end include an amount of \$9,175 payable to Platinum Group Metals Ltd. (December 31, 2021 - \$9,188).

These transactions are in the normal course of operations and are measured at the exchange amount established and agreed to by the parties.

**9. Proposed Transactions**

As is typical of the mineral exploration and development industry, the Company periodically reviews potential merger, acquisition, investment, joint venture and other opportunities that could enhance shareholder value.

**10. Critical Accounting Estimates**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Management has identified (i) Mineral Resource and reserve estimates, (ii) impairment of mineral properties (iii) provision for environmental reclamation and closure costs as the main estimates for the following discussion. Please refer to Note 2 of the Company's 2022 audited annual consolidated financial statements for a description of the significant accounting policies and critical accounting estimates.

**(i) Mineral Resource and reserve estimates**

The Company relies on appropriately qualified persons to estimate Mineral Resources and reserves. The information relating to the geological data on the size, depth and shape of the deposit requires complex geological judgments to interpret the data. Changes in the measured, indicated and inferred Mineral

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Resources and/or proven and probable Mineral Reserve estimates may impact the carrying value of the mining properties.

#### **(ii) Impairment of mineral properties**

The Company assesses its mineral properties quarterly to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and operating performance.

#### **(iii) Environmental reclamation**

The Company must use judgement when it assesses environmental reclamation and closure costs. Costs have been estimated based on the Company's interpretation of current regulatory requirements, however changes in regulatory requirements and new information may result in revisions to estimates. The Company recognizes the fair value of liabilities for reclamation and closure costs in the period in which they are incurred. A corresponding increase to the carrying amount of the related assets is generally recorded and depreciated over the life of the asset.

### **11. Financial Instruments and Other Instruments**

The Company has designated its cash, accounts receivable and reclamation bonds as fair value through profit and loss, all of which are adjusted for current exchange rates as applicable. Trades payable and other liabilities are recorded and measured at amortized cost. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from financial instruments. The fair value of these financial instruments approximates their carrying value due to their capacity for prompt liquidation.

### **12. Risks and Uncertainties**

The Company's securities should be considered a highly speculative investment and investors should carefully consider all the information disclosed in the Company's Canadian regulatory filings prior to making an investment in the Company. For a discussion of risk factors applicable to the Company, see the section entitled "Risk Factors" in the Company's most recent annual information form filed with the Canadian provincial securities regulators.

Without limiting the foregoing, the most significant risks and uncertainties faced by the Company are: the inherent risk associated with mineral exploration and development activities; the uncertainty of Mineral Resources and their development into mineable reserves; uncertainty as to potential project delays from circumstances beyond the Company's control; as well as title risks; political risks; risks associated with fluctuations in foreign exchange rates; risks associated with fluctuations in metal prices; risks associated with the possible failure to obtain mining licenses and/or obtain the capital required for project and mine development.

### **13. Disclosure on Internal Controls**

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

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In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of: (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's accounting policies.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

#### **14. Outstanding Share Data**

The Company has an unlimited number of common shares authorized for issuance without par value. On December 31, 2022, there were 58,092,837 common shares outstanding and 1,657,500 incentive share options outstanding. As of the date of this MD&A the Company has 58,222,992 common shares outstanding, 1,771,000 incentive share options outstanding and 106,000 restricted share units outstanding.

#### **15. Outlook**

As the 100% owner of the Hasbrouck Gold Project the Company plans to follow a focused strategy to add project value while maintaining a low risk and low spend profile. Federal permits issued by the BLM are now in place for both the phase one Three Hills Mine and phase two Hasbrouck Mine. Major State permits are in place for the Three Hills Mine and would be applied for upon a construction decision for the Hasbrouck Gold Project.

In January 2023, the Company announced the results of the 2023 PFS on the Hasbrouck Gold Project. The results reaffirmed the Company's view that it is holding one of the few ready to mine properties in the state of Nevada. Using a 5% discount rate and a gold price of \$1,790/oz. the base case in the 2023 PFS estimates an after-tax IRR of 51%. Since the 2023 PFS was published, the price of gold has increased, thus increasing the expected IRR of the Hasbrouck Gold Project.

In January 2023, the Company also acquired a second water right to supply 614 acre-feet of water annually for 28 years. This amount of water is projected to be sufficient to run the Hasbrouck Gold Project throughout its expected mine life.

West Vault is studying the opportunity to build and operate the Hasbrouck Gold Project in an environmentally responsible manner by switching from a liquid natural gas powered generator to grid power, and switching diesel-powered mining equipment to electric-powered equipment at the Hasbrouck Mine both of which would reduce on-site emissions from about 200,000 tons to about 66,000 tons over the life-of-mine, and would also tend to reduce operating costs as grid power currently costs approximately one quarter the cost of diesel.

As part of its sustainability practices, in April 2022, the Company initiated the Arid Land Research Fund, (ALR Fund), and made the first donation of US\$20,000. This program is funding a world-class team of ecologists at University of Nevada Reno in their critical work on research into the causes of desertification



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and how to fight it, the results of which might well have global importance. The first of two programs commenced in December 2022 with the hiring of a full-time researcher, with initial results being positive. Several other mining companies in the region see this as a potential real-world way to fight climate change and have already made significant donations to the ALR Fund.

Now that all major federal permits are in place, and with 100% of the Hasbrouck Gold Project owned by the Company, the Company continues to monitor its operational readiness plans, contractor contracts, and project cost components. The Company also plans to continue work on market outreach activities to attract new investor interest in the more favourable market for gold. A federally permitted open-pit heap leach mine in Nevada, such as the Hasbrouck Gold Project, with good margins and a low strip ratio, is a rare and valuable asset, possibly unique, in the Company's opinion.

**16. Approval**

The Board of Directors of West Vault Mining Inc. has approved the disclosure contained in this MD&A.

**17. Disclosure**

Technical, scientific, and economic content of this MD&A related to the Hasbrouck Gold Project has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 and has been reviewed and approved by Sandy McVey P.Eng., West Vault's Chief Executive Officer, a non-independent Qualified Person as defined by NI 43-101.