



TSXV: WVM  
OTCQX:WVMDF



**Safe**

**Profitable**

**Ready-to-build**

February 2024

# Compliance with NI 43-101 and Cautionary Statements

## Hasbrouck Project Pre-Feasibility Study, and Mineral Resource and Mineral Reserve Estimates.

Certain information in this presentation has been taken from West Vault Mining's news release of January 23<sup>rd</sup>, 2023, "West Vault Mining Announces 51% IRR Pre-Feasibility Study Update for Hasbrouck Gold Project", in which information has been summarized from the Technical Report and Updated Preliminary Feasibility Study: Hasbrouck and Three Hills Gold-Silver Project, Esmeralda County, Nevada – RESPEC, January 2023, currently being prepared by Thomas L. Dyer, P.E., and Jeff Bickel, C.P.G. 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 aforementioned person is a "Qualified Person" or a "Expert Relied Upon" under NI 43-101, is independent of West Vault and has reviewed and approved the information in this presentation, as of the time that the Technical Report was produced and as relevant to the portion of the Technical Report for which they are responsible. RESPEC has reviewed and verified the data disclosed in this news release to be in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines as of the time of the Technical Report as required by NI 43-101. For readers to fully understand the information in this news release, they should read the Technical Report when available on [www.sedar.com](http://www.sedar.com) or at [www.westvaultmining.com](http://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 Technical Report. The 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 Technical Report. The technical information in this presentation is subject to the assumptions, qualifications, and exclusions contained in the Technical Report.

For readers to fully understand the information in this presentation, they should read the Technical Report (available on [www.SEDAR.com](http://www.SEDAR.com) or at [www.westvaultmining.com](http://www.westvaultmining.com)) in its entirety, including all qualifications, assumptions, and exclusions that relate to the information set out in this presentation that qualify the technical information contained in the Technical Report. The 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 Technical Report. The technical information in this presentation is subject to the assumptions, qualifications, and exclusions contained in the Technical Report.

Exploration targets include conceptual geophysical targets, geochemical targets from soil, rock and trench samples, and results from widely spaced drill holes; as a result, the potential size and tenor of the targets are conceptual in nature. There has been insufficient exploration to define Mineral Resources on these prospects and this data may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics and economic potential to be classed as a category of Mineral Resource. Mineral resources are not Mineral Reserves and do not have demonstrated economic viability.

Mineral resources exclusive of Mineral Reserves are reported based on a fixed gold cut-off grade of 0.45 g/t for sulfide and 0.40 g/t for oxide, and in relation to conceptual Mineral Resource pit shells and Mineral Reserve pits to demonstrate potential economic viability as required under NI 43-101. Indicated Mineral Resources exclusive of Mineral Reserves are reported to demonstrate potential for future expansion should economic conditions warrant. Inferred Mineral Resources exclusive of Mineral Reserves are reported to demonstrate potential to increase in-pit production should Inferred Mineral Resources be successfully converted to Mineral Reserves; mineralization lying outside of Mineral Resource pit shells is not reported as a Mineral Resource. Mineral resources are not Mineral Reserves and do not have demonstrated economic viability. 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 Indicated.

References in this presentation to active mines and other mineral projects is for illustration purposes only. There can be no assurances the Company will achieve comparable results.

This presentation contains information on a Historical Estimate for Hill of Gold deposit prepared in 1996 (the "Historical Estimate") for prior owners (Eastfield Resources). A qualified person has not done sufficient work to classify the Historical Estimate as current Mineral Resources or Mineral Reserves under NI 43-101 and West Vault is not treating the Historical Estimate as current Mineral Resources or Mineral Reserves. West Vault cautions that there can be no certainty, following further evaluation and/or exploration work, that the Historical Estimate can be upgraded or verified as Mineral Resources or Mineral Reserves.

This presentation has been prepared by West Vault Mining Inc. ("West Vault", "WVM" or the "Company") in accordance with Canadian regulatory requirements set out in National Instrument 43-101 and has been reviewed and verified by Sandy McVey P.Eng., West Vault's Chief Executive Office, a non-independent Qualified Person as defined by NI 43-101 as conforming to NI 43-101

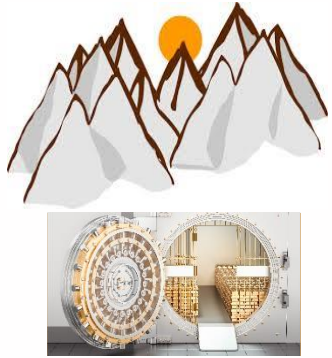
# Forward-looking Statements and Cautionary Note to US Investors

**Forward-looking Information.** This presentation contains 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”, “believe”, “plans to”, “achieve”, “opportunity”, “expansion potential”, “high grade feeder”, “root potential”, “high-grade underground potential”, “current potential”, “re-rating potential”, and similar expressions, or are those, which, by their nature, refer to future events. Forward-looking information in this presentation includes, without limitation, the statements regarding the ability to achieve the recoveries and the processing capacity of the mines; regulatory processes and permitting; estimates of gold or other minerals grades; anticipated costs, anticipated sales, project economics, the realization of expansion and construction activities and the timing thereof; production estimates and other statements that are not historical facts. Information concerning Mineral Reserve estimates and the economic analysis thereof contained in the Technical Report are also forward-looking information in that they reflect a prediction of the mineralization that would be have been encountered, and the results of mining it, if a mineral deposit had been developed and mined at the time of the Technical Report and the assumptions in the Technical Report had remained correct. Although West Vault believes that such timings and expenses as set out in this presentation are 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 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, 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](http://www.sedar.com).

**Cautionary Note to US Investors Regarding the Use of Mining Terms.** This presentation 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 included in this presentation 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 (the “CIM Definition Standards”). 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 from the requirements of the U.S. Securities and Exchange Commission (the “SEC”) under subpart 1300 of Regulation S-K (the “SEC Modernization Rules”), and resources and reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. The SEC Modernization Rules replaced the historical property disclosure requirements included in SEC Industry Guide 7. As a foreign private issuer the Company is not currently subject to the SEC Modernization Rules. The SEC Modernization Rules includes the adoption of terms describing Mineral Reserves and Mineral Resources that are “substantially similar” to the corresponding terms under the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “Measured Mineral Resources”, “Indicated Mineral Resources” and “Inferred Mineral Resources”. In addition, the SEC has amended its definitions of “proven Mineral Reserves” and “probable Mineral Reserves” to be “substantially similar” to the corresponding CIM Definitions. U.S. investors are cautioned that while the above terms are “substantially similar” to CIM Definitions, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any Mineral Reserves or Mineral Resources that the Company may report as “proven Mineral Reserves”, “probable Mineral Reserves”, “Measured Mineral Resources”, “Indicated Mineral Resources” and “Inferred Mineral Resources” under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules. U.S. investors are also cautioned that while the SEC recognizes “Measured Mineral Resources”, “Indicated Mineral Resources” and “Inferred Mineral Resources” under the SEC Modernization Rules, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of Mineral Resources or into Mineral Reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any Measured Mineral Resources, Indicated Mineral Resources, or Inferred Mineral Resources that the Company reports are or will be economically or legally mineable. Further, “Inferred Mineral Resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the “Inferred Mineral Resources” exists. Under Canadian securities laws, estimates of “Inferred Mineral Resources” may not form the basis of feasibility or pre-feasibility studies, except in rare cases. For these reasons, the Mineral Reserve and Mineral Resource estimates and related information in this presentation 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.

# Strategy is everything

*Does moving to production increase value? – perhaps, but risky!*



Gold in mother nature's vault  
*Safe!*



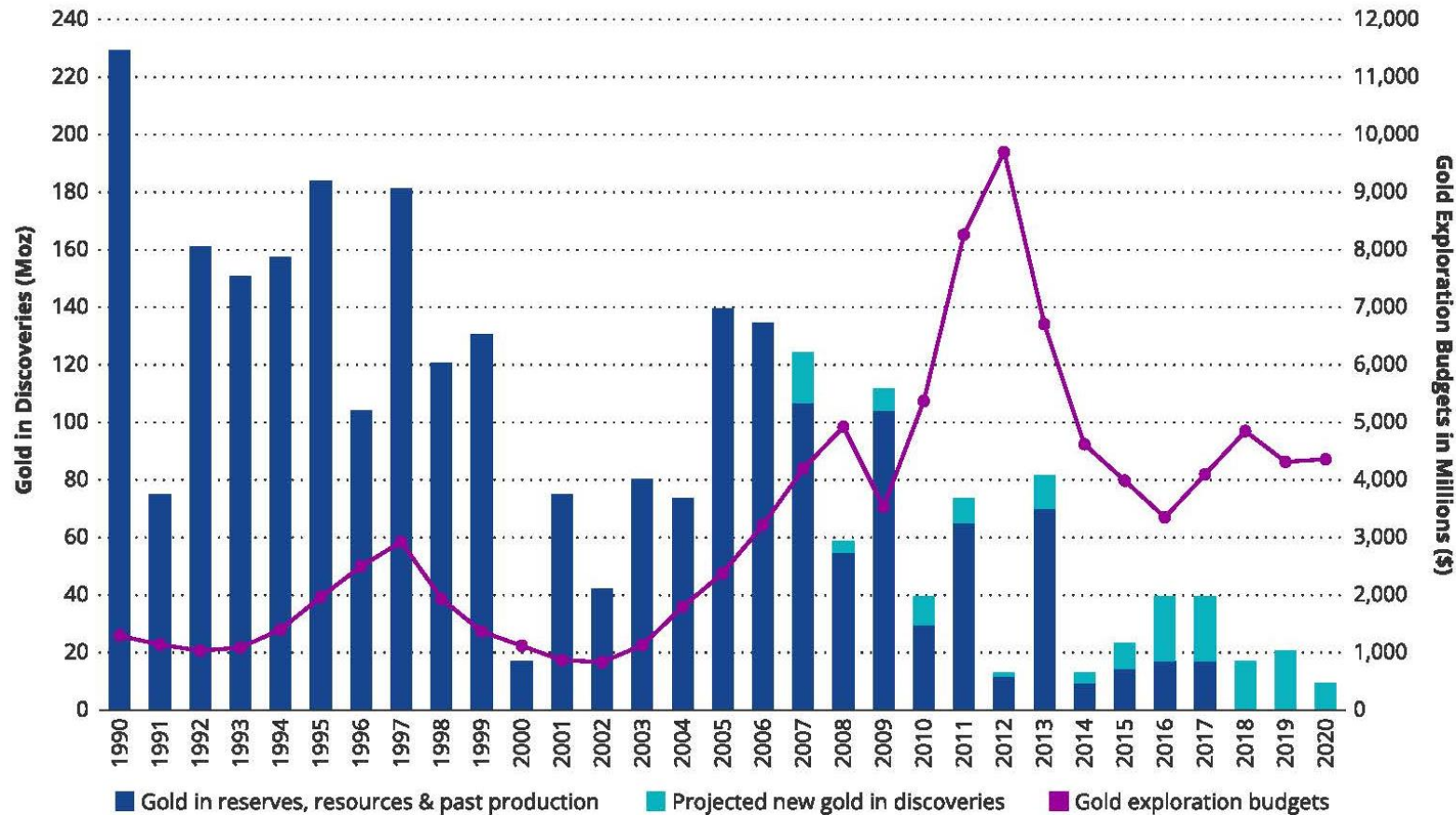
Construction & Production  
*Risky, costly!*



*Reduced gold amount!*

# Let time work for you

## Gold Discoveries Over Time



The supply/demand equation should increase your value every day that goes by

Source - Van Eck

# Chairman's statement

*“We believe we are entering a secular period of rising gold prices*

*“At the right point in the cycle, we believe WVM will go from being under-valued to fully-valued*

*“To maximize shareholder returns we will only build or sell Hasbrouck when fully-valued*

*“Hasbrouck gold is more leveraged and less expensive than owning gold bullion or an ETF – a smart, low-risk strategy”*

Peter Palmedo, WVM Chairman  
and President, Sun Valley Gold





# Strategy is everything



An early investor, Rick Rule agrees with WVM strategy

*“I like the strategy - it will take time but limiting dilution around a proven deposit is a good strategy ...*

*... one needs to be tolerant of boredom - I am if the alternative is terror!”*

*(“terror” = unforeseen risks facing a single-project company building a mine)*



# Our track record



- **West Timmins Mining - 15 bagger**  
From C\$28 Million in 2007 to C\$424 Million in 2009
- **MAG Silver - 56 bagger**  
From C\$0.50/share in 2003 to C\$28/share in 2021



# Typical industry valuation



Project Status	P/NAV
Typical permitted projects in good jurisdictions	0.45 x*
Typical projects at first-pour-of-gold	1.0 x*
<i>Versus WVM – construction-ready, under-valued</i>	<b>0.13 x**</b>

\* Source - "Market Multiples of Preproduction Gold Projects as of Sep 1 2021" – Joel Schneyer, Capstone Partners, presentation to SME, 2021

\*\* Source - "Technical Report and Updated Preliminary Feasibility Study: Hasbrouck and Three Hills Gold-Silver Project, Esmeralda County, Nevada" – produced by RESPEC, January 2023, with contributions from Thomas Dyer, P.E., J. Bickel, C.P.G., Mark Jorgensen, R.M., SME, Ryan Baker, P.E., and Carl Defilippi, R.M., SME – assumes US\$2,000 gold price

# A nearby transaction pegs value



## Centerra purchased Gemfield Project for US\$206M

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Centerra paid US \$206M\* for Gemfield's  
483,000\*\* permitted, saleable gold ounces

US \$427 / saleable oz

*versus -*

*WVM current Market Cap US \$41M for  
561,000\*\*\* permitted, saleable gold ounces*

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*US \$73 / saleable oz*

**Note - Hasbrouck has better economics than Gemfield - Hasbrouck @ 46% after-tax IRR\*\* vs Gemfield @ 20%\* @ \$1,300 gold**

• Source – Centerra News Release, February 22, 2022

\*\* Source – “Update to Feasibility Study on The Goldfield Property, Nevada, USA”, Micon, 25<sup>th</sup> June, 2013

\*\*\* Source – “Technical Report and Updated Preliminary Feasibility Study: Hasbrouck and Three Hills Gold-Silver Project, Esmeralda County, Nevada” – produced by RESPEC, January 2023, with contributions from Thomas Dyer, P.E., J. Bickel, C.P.G., Mark Jorgensen, R.M., SME, Ryan Baker, P.E., and Carl Defilippi, R.M., SME

# Sprott purchases stream - validates project, pegs value



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**Sprott paid US \$6.1M in 2021 for 6,509 saleable gold ounces from Hasbrouck\***

**US \$937 / saleable oz**

*versus -*

**WVM current Market Cap US \$41M for 561,000\*\* saleable gold ounces**

**US \$73 / saleable oz**

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*Note - the 1.4% Sprott stream replaced an existing royalty held by WVM - thus selling this stream to Sprott did not increase the royalty/stream burden at Hasbrouck*

\* Source - West Vault Mining news release, Feb 22, 2021

\*\* Source - "Technical Report and Updated Preliminary Feasibility Study: Hasbrouck and Three Hills Gold-Silver Project, Esmeralda County, Nevada" - produced by RESPEC, January 2023, with contributions from Thomas Dyer, P.E., J. Bickel, C.P.G., Mark Jorgensen, R.M., SME, Ryan Baker, P.E., and Carl Defilippi, R.M., SME

# Low-dilution plan

**US \$3.2M cash on hand**

*- enough for 3.5 years*

*- no imminent dilution*

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Stock symbol	TSXV: <b>WVM</b>	OTCQX: <b>WVMDF</b>
Share price (Feb 20, 2024)		C\$0.82
52-week high / low		C\$1.09 / C\$0.75
Issued & outstanding		57,924,492
Options		1,611,000
Restricted Share Units		106,000
Fully diluted		59,641,492
Deferred Share Units		84,846
Market capitalization		C\$48M

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# Leadership team – experienced, successful



**Peter Palmedo**

**Pierre Lebel, MBA  
LLB**

**Stephen Quin, BSc,  
P.Geo**

**Priscila Costa  
Lima, BBA, CPA,  
CMA**

**Sandy McVey,  
P.Eng, PMP**

**Frank Hallam, BBA, CA**

**Chairman and  
Director**

**Independent  
Director**

**Independent  
Director**

**Independent  
Director**

**CEO and COO**

**CFO and Corporate  
Secretary**

President of Sun  
Valley Gold LLC

Chairman of Imperial  
Metals, director of  
HomEquity Bank,  
Business Council of  
British Columbia,  
Lions Gate Hospital  
Foundation

Mining geologist, mining  
executive and director  
with 40+ years of  
international experience

Director Bravo Mining,  
Kutcho Copper

Former President & CEO  
Midas Gold, Capstone,  
Sherwood, Director  
Chalice

Director of Finance  
& Administration at  
Mangrove Lithium,  
former CFO of  
Bron Media Corp  
and former director  
of South Star  
Battery Metals  
Corp.

Mining engineer with  
30+ years  
international mine  
construction,  
development,  
operation, and mine  
project valuations and  
studies

Co-founder of West Vault  
Mining, Platinum Group  
Metals, MAG Silver, and  
West Timmins Mining

Former director Lake  
Shore Gold

President, CEO, and  
director of Platinum  
Group Metals

# Sophisticated shareholders



## 71% held by high-quality institutions

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Sun Valley Gold	46%
Ruffer	17%
Eric Sprott	5%
Konwave AG (Gold 2000)	3%
Management & Insiders	1.5%

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# Hasbrouck Gold Project - *permitted, construction-ready, Nevada*



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<b>IRR</b>	<b>51% after-tax @ \$1,790 gold</b>
<b>NPV5 (after-tax, \$1,790 gold)</b>	<b>US \$206M</b>
<b>Initial Capex</b>	<b>US \$66M</b>
<b>AISC</b>	<b>US \$877/oz</b>
<b>Recoverable Gold</b>	<b>561,000 oz (71,000 oz/yr)</b>
<b>Geology</b>	<b>+ 600 boreholes, all-oxide</b>
<b>Metallurgy</b>	<b>13 test programs, 75% recovery</b>
<b>Mining</b>	<b>1:1.1 Strip Ratio, above water table</b>

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See cautionary language about the Technical Report on page 2

Source – “Technical Report and Updated Preliminary Feasibility Study: Hasbrouck and Three Hills Gold-Silver Project, Esmeralda County, Nevada” – produced by RESPEC, January 2023, with contributions from Thomas Dyer, P.E., J. Bickel, C.P.G., Mark Jorgensen, R.M., SME, Ryan Baker, P.E., and Carl Defilippi, R.M., SME



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# Hasbrouck Project



## Highly leveraged to gold price

### After Tax Sensitivity - Metal Price (US\$000)

Gold Price	NPV 5%	IRR	
\$1,000	-\$104,062	n/a	
\$1,200	-\$22,598	-3%	
\$1,400	\$56,585	20%	
\$1,600	\$134,071	37%	
<b>\$1,790</b>	<b>\$206,159</b>	<b>51%</b>	<b>BASE CASE</b>
\$2,000	\$285,127	67%	
\$2,200	\$358,994	82%	
\$2,400	\$432,100	96%	
\$2,600	\$503,418	110%	

See cautionary language about the Technical Report on page 2

Source - "Technical Report and Updated Preliminary Feasibility Study: Hasbrouck and Three Hills Gold-Silver Project, Esmeralda County, Nevada" - produced by RESPEC, January 2023, with contributions from Thomas Dyer, P.E., J. Bickel, C.P.G., Mark Jorgensen, R.M., SME, Ryan Baker, P.E., and Carl Defilippi, R.M., SME



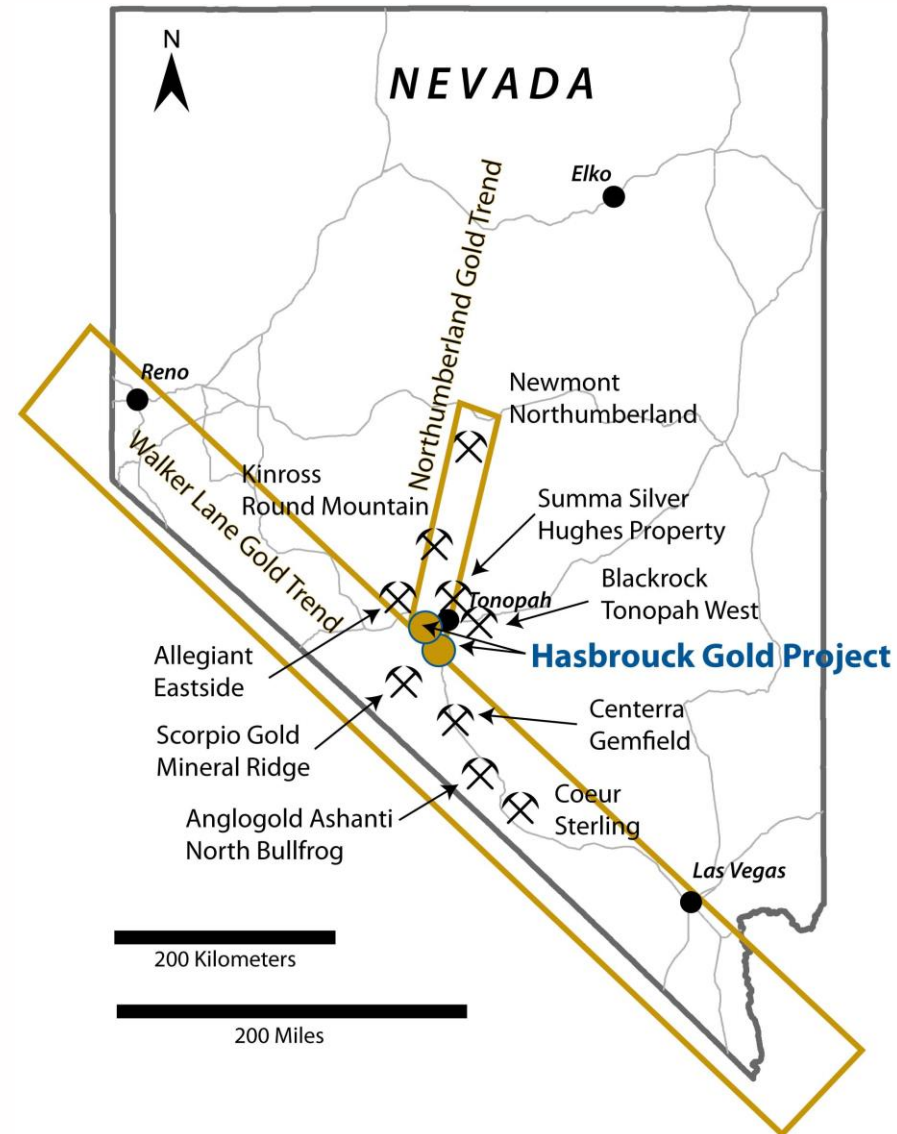
# Nevada - *the top mining address*

Ranked #1 in investment attractiveness globally\*

Ranked #4 in gold production globally\*\*

Intersection of two prolific gold trends

Tonopah - a pro-mining town



\* Fraser Institute Annual Survey of Mining Companies, 2022

\*\* Nevada Mining Association, August 2022

Reference to active mines and other mineral projects is for illustration purposes only. There is no assurance that the company will achieve comparable results

*Exploration potential\**

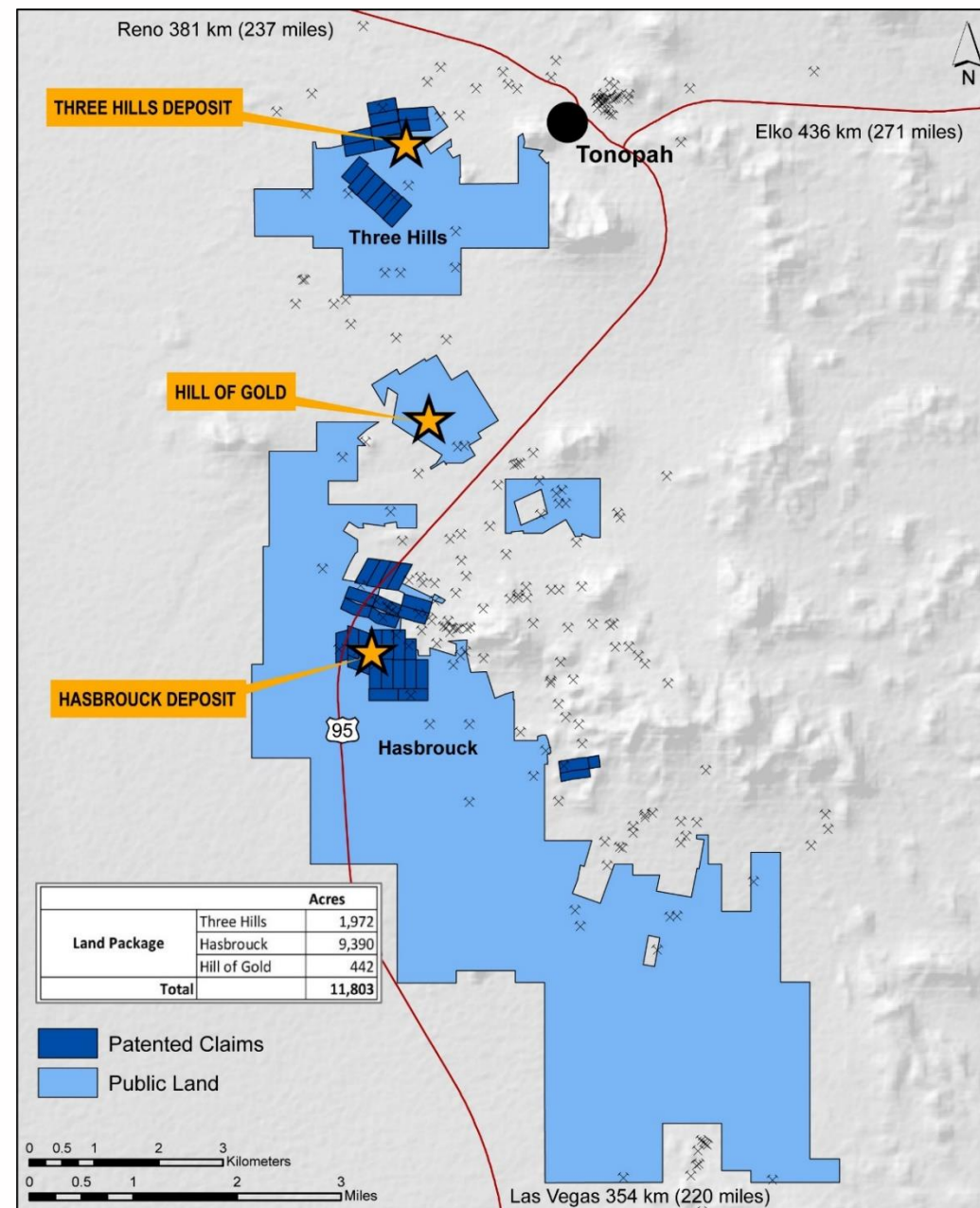
# large land package – highly prospective

Three centres of mineralization

12,000 acres with exploration potential

Hill of Gold – an upside opportunity

All necessary infrastructure nearby



\* See cautionary language about exploration targets on Slide 2

*First pit – first 2 years*

# Three Hills Mine - simple; quick; profitable!

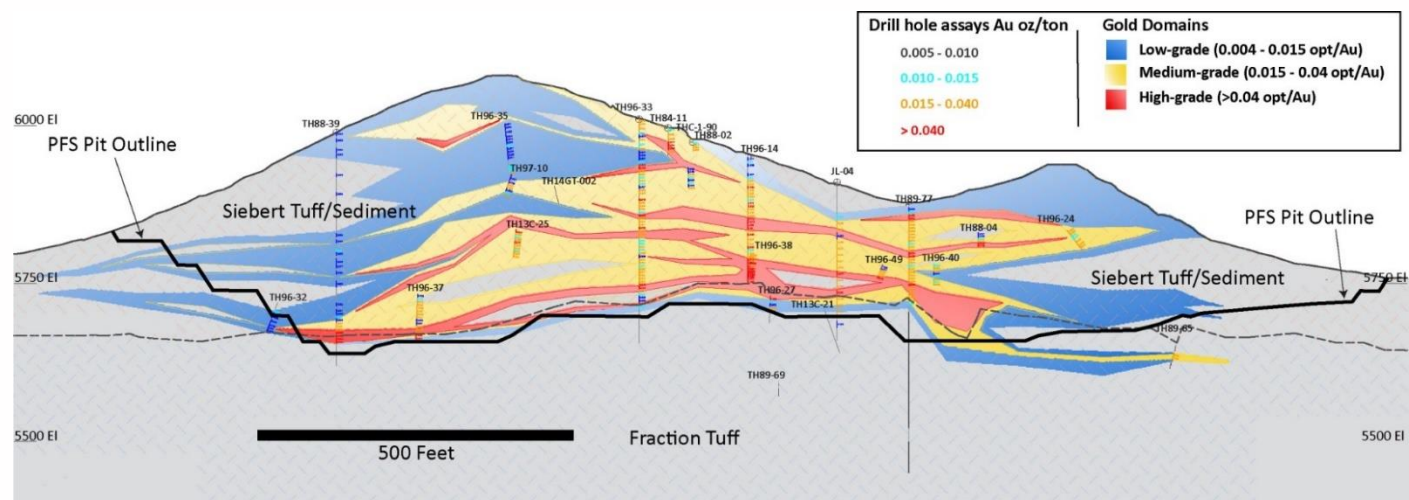
71,000 oz per year

No pre-strip, 0.9:1 strip ratio

Run-of-mine heap leach

Generates cash to build Hasbrouck Mine

Expansion potential



Source – “Technical Report and Updated Preliminary Feasibility Study: Hasbrouck and Three Hills Gold-Silver Project, Esmeralda County, Nevada” – produced by RESPEC, January 2023, with contributions from Thomas Dyer, P.E., J. Bickel, C.P.G., Mark Jorgensen, R.M., SME, Ryan Baker, P.E., and Carl Defilippi, R.M., SME

First pit - first 2 years

# Three Hills Mine Layout - simple

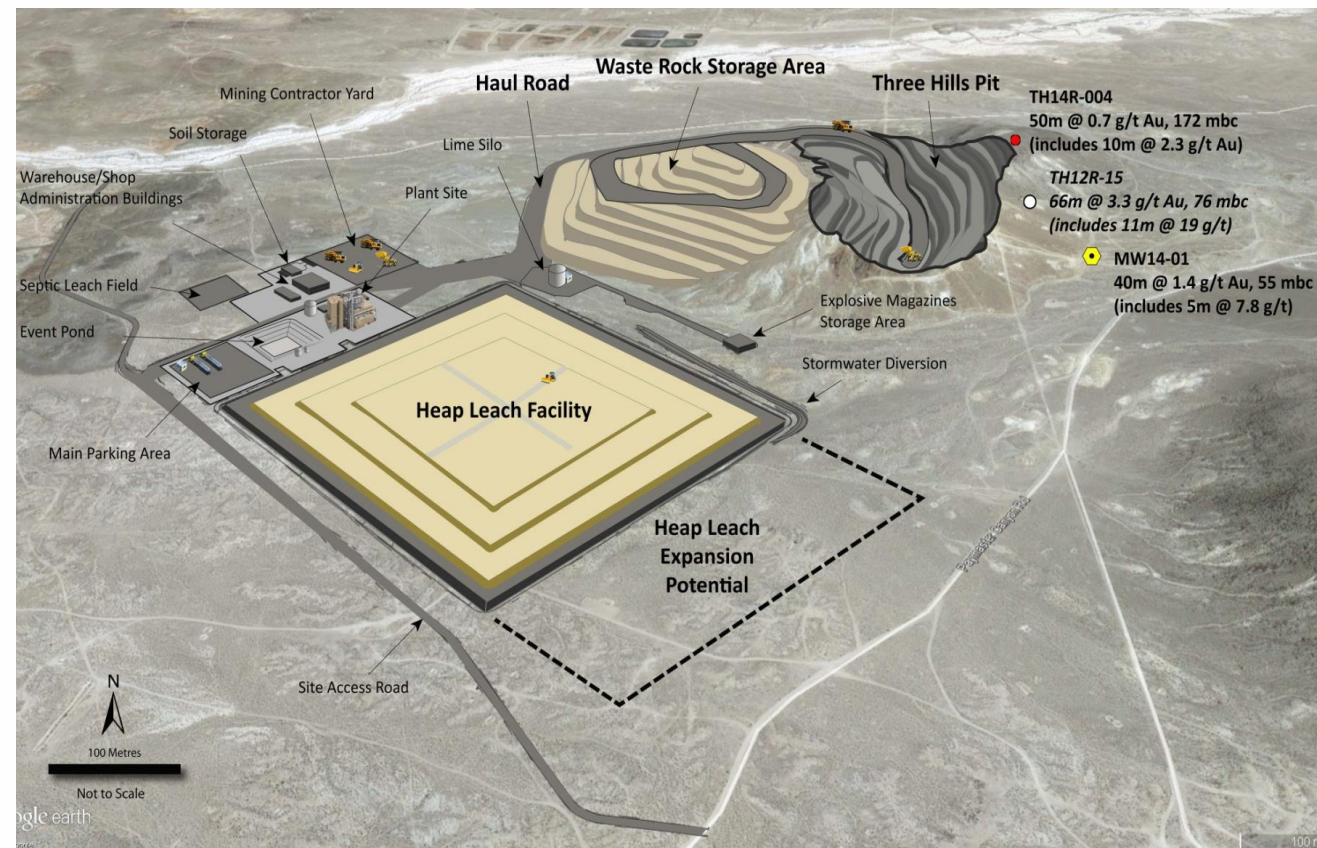
Simple, quick, no gold plant, contractor mining

~12 months to first gold pour

Admin & assay lab in Tonopah - 1 mile

Grid power - 1 mile

On-site water



Source – “Technical Report and Updated Preliminary Feasibility Study: Hasbrouck and Three Hills Gold-Silver Project, Esmeralda County, Nevada” – produced by RESPEC, January 2023, with contributions from Thomas Dyer, P.E., J. Bickel, C.P.G., Mark Jorgensen, R.M., SME, Ryan Baker, P.E., and Carl Defilippi, R.M., SME

First pit - first 2 years

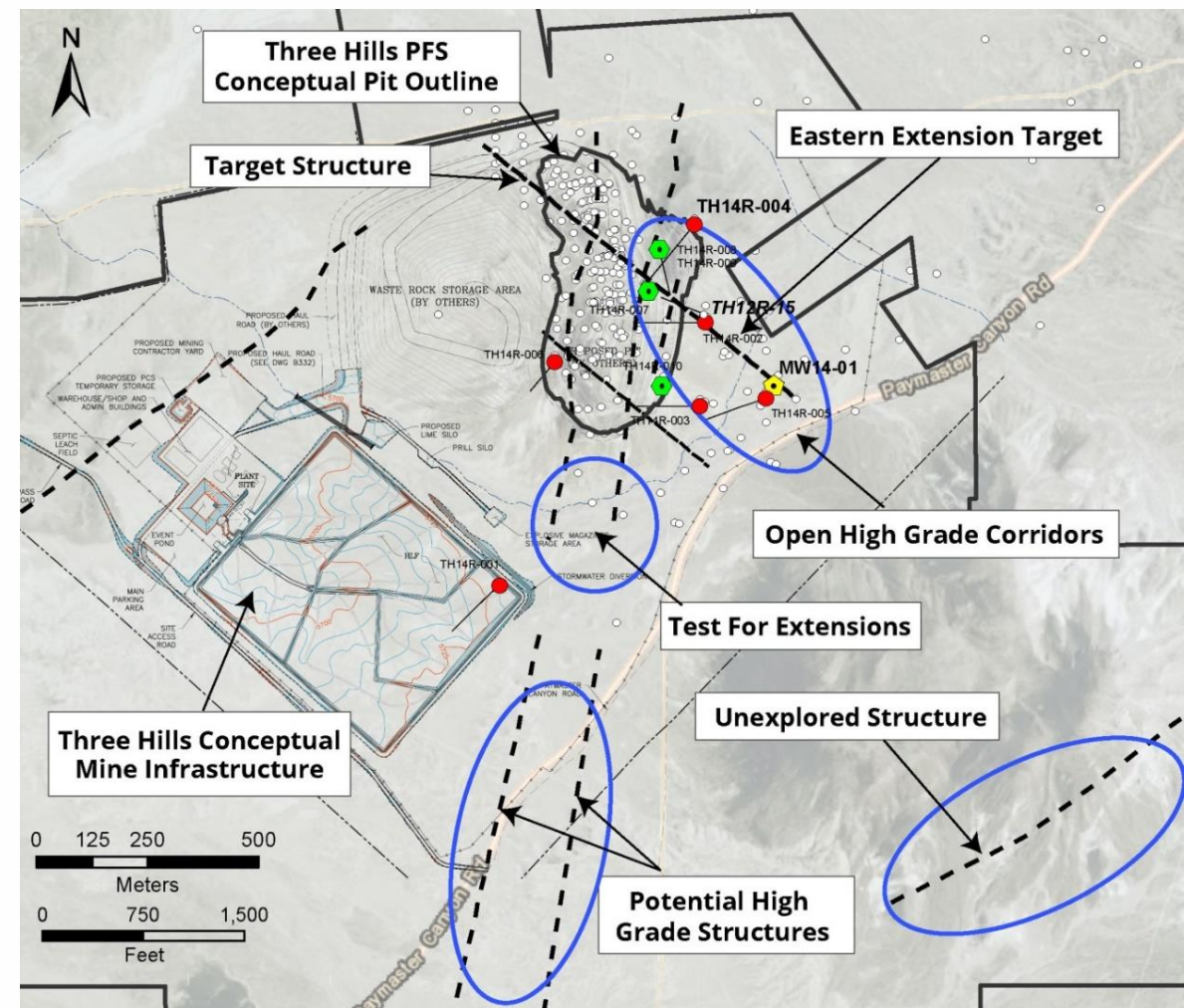
# Three Hills Mine - strong expansion potential

Four targets

Extensions to known mineralization

Open high-grade corridors

Potential high-grade structures



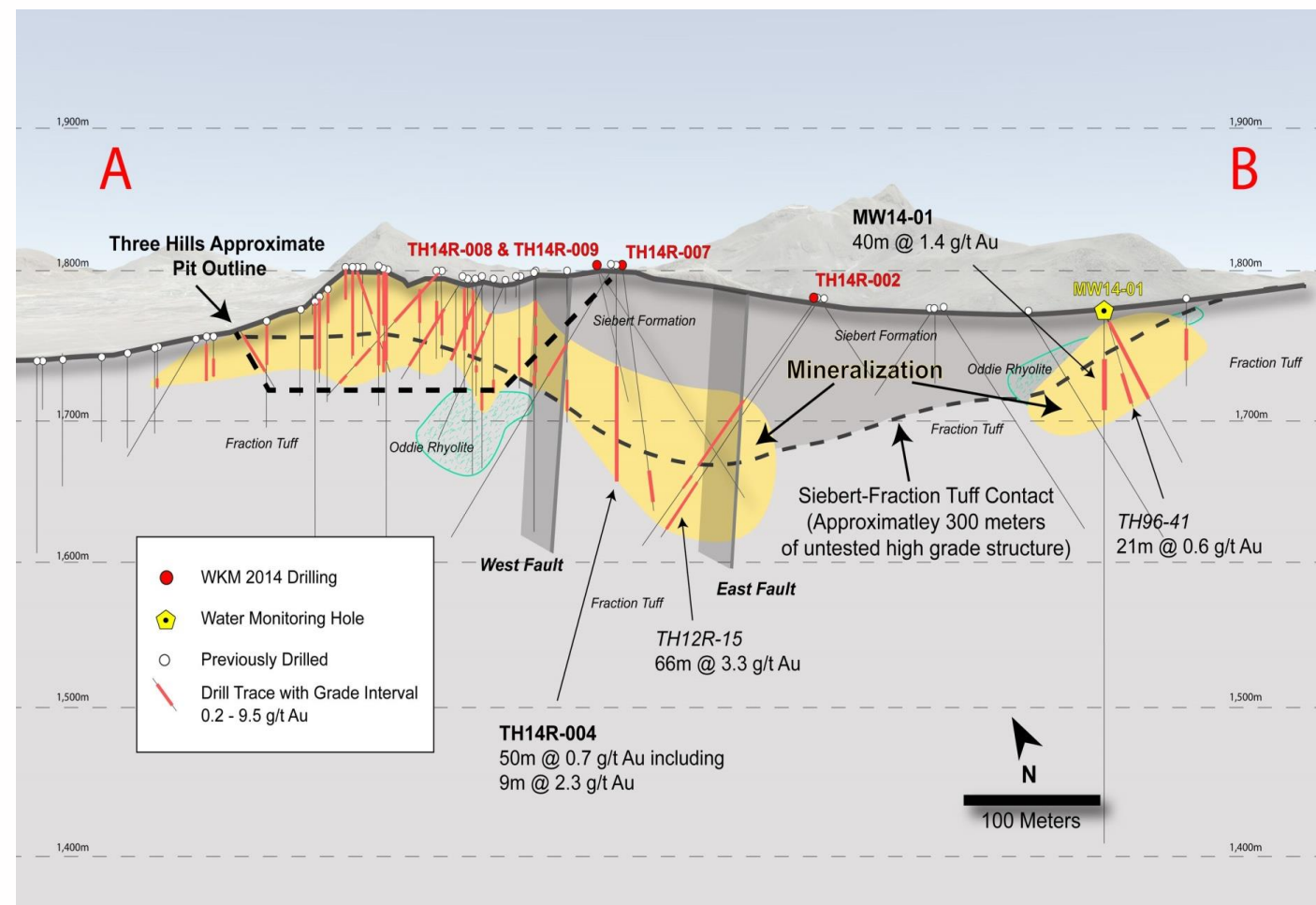
See cautionary language about exploration targets on Slide 2

Source - "Technical Report and Updated Preliminary Feasibility Study: Hasbrouck and Three Hills Gold-Silver Project, Esmeralda County, Nevada" - produced by RESPEC, January 2023, with contributions from Thomas Dyer, P.E., J. Bickel, C.P.G., Mark Jorgensen, R.M., SME, Ryan Baker, P.E., and Carl Defilippi, R.M., SME

First pit - first 2 years

# Three Hills Mine eastern expansion

HOLE	from m	to m	intercept m	Au g/t
<b>TH12R15</b>	<b>93</b>	<b>160</b>	<b>67</b>	<b>3.2</b>
<b>TH14MW-1</b>	<b>55</b>	<b>95</b>	<b>40</b>	<b>1.4</b>
<b>TH14R-007</b>	<b>107</b>	<b>125</b>	<b>18</b>	<b>1.5</b>
TH14R-002	162	175	14	0.6
TH14R-003	145	175	30	0.5
TH14R-004	171	223	52	0.7
TH14R-005	180	192	12	0.6
TH14R-008	131	139	8	0.5
TH14R-008	155	165	9	0.3
TH14R-010	111	122	11	0.5
TH14R-010	148	152	5	0.6



See cautionary language about exploration targets on Slide 2

\* Source - News Release dated 2014-11-17 - "West Kirkland Cuts 39.6 Meters of 1.36 Grams Per Tonne Gold East of Current Resource at Three Hills"

\*\* Source - News Release dated 2014-09-09 - "West Kirkland Cuts 50.29 Meters of 0.73 Grams Per Tonne Gold at Three Hills, Discovers Additional Near Surface Gold on Hasbrouck"

\*\*\* Source - News Release dated, 2015-01-27, "West Kirkland Intercepts 16.8 Meters of 1.24 Grams Per Tonne Gold at Three Hills"

Second pit - final 6 years

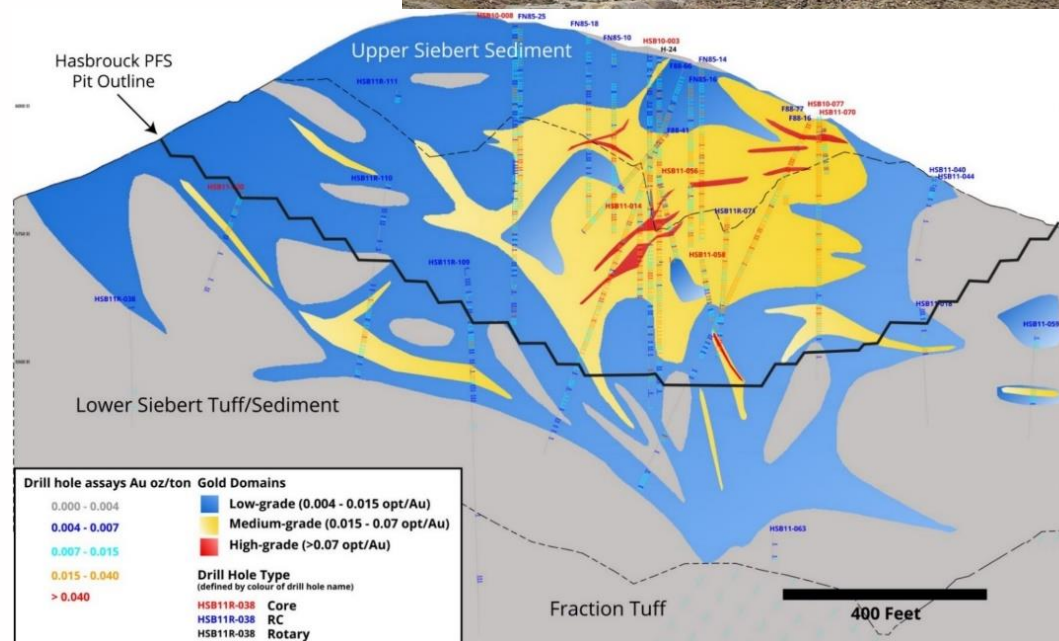
# Hasbrouck Mine – *simple; quick; profitable!*



71,000 oz per year

Little pre-strip, 1.2:1 strip ratio

Expansion potential

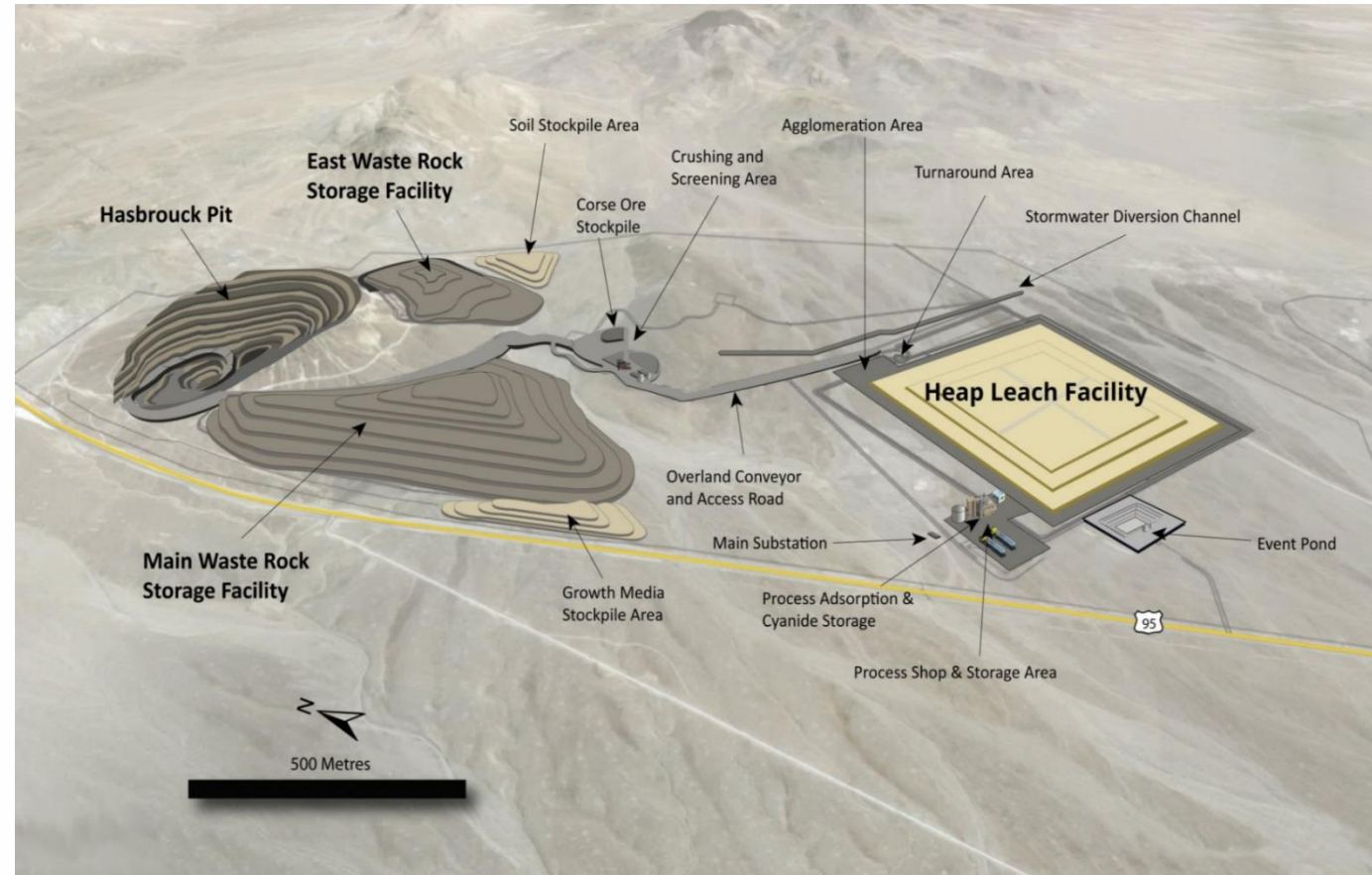


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*Second pit - final 6 years*

# Hasbrouck Mine Layout – *simple; quick; profitable!*

- ~18 months to build
- Easy road access
- Grid power
- On-site water



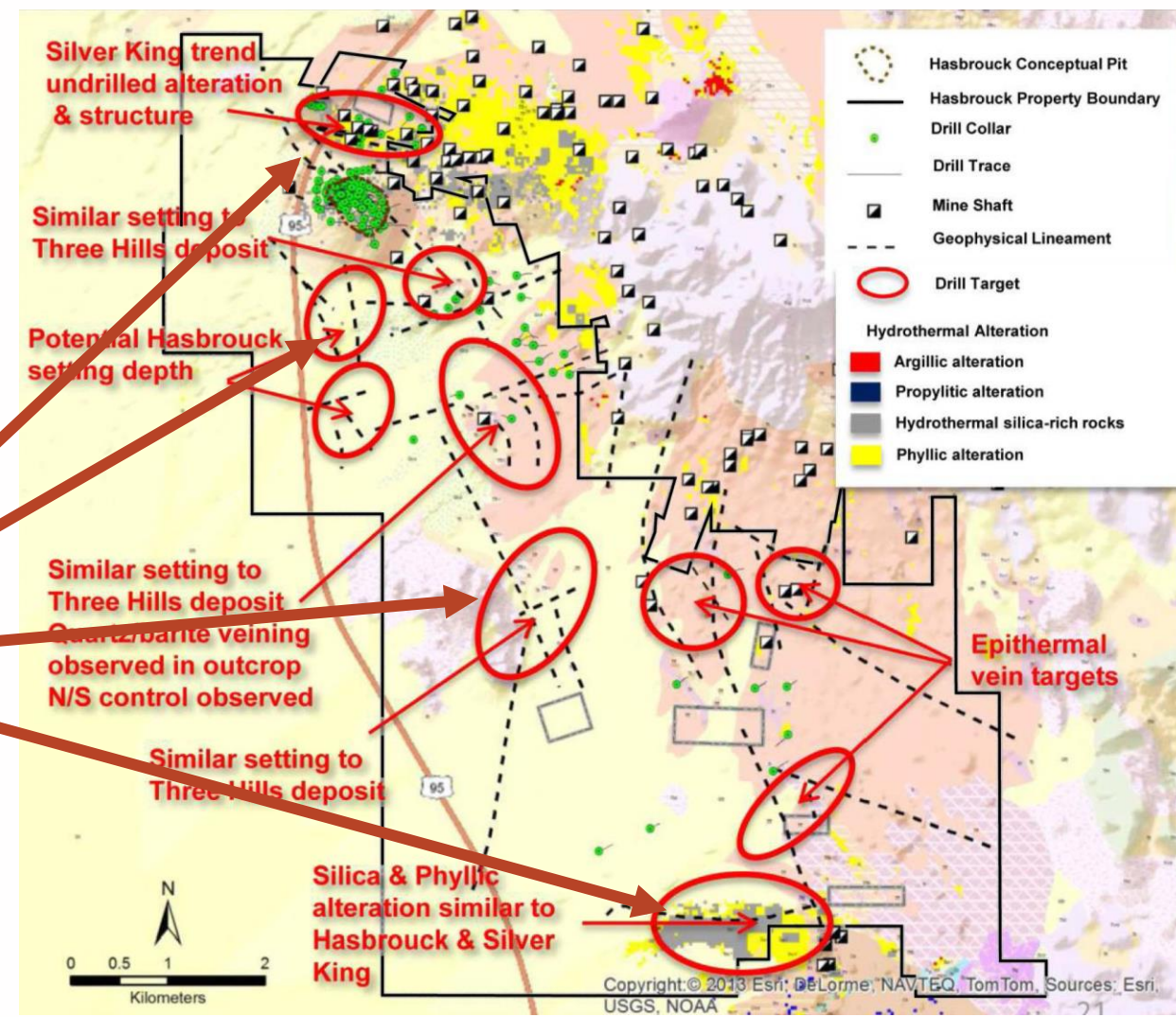
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Second pit - final 6 years

# Hasbrouck Mine - strong expansion potential

Multiple on-property exploration targets



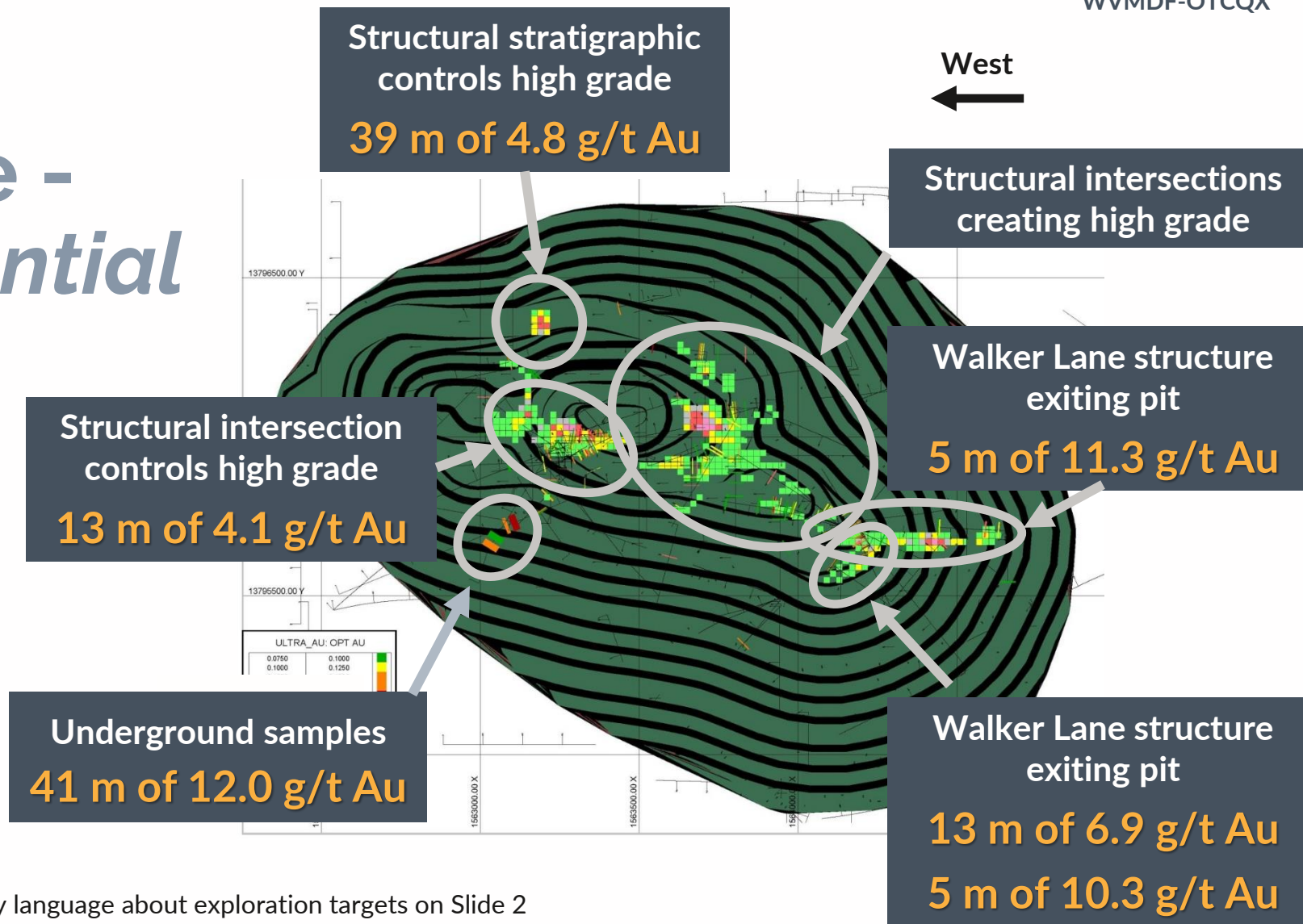
Second pit - final 6 years

# Hasbrouck Mine - strong root potential

High-grade epithermal  
heater system

High-grade underground  
potential

Drill and mine when pit is  
deepened



See cautionary language about exploration targets on Slide 2

Source - "Technical Report and Updated Preliminary Feasibility Study: Hasbrouck and Three Hills Gold-Silver Project, Esmeralda County, Nevada" - produced by RESPEC, January 2023, with contributions from Thomas Dyer, P.E., J. Bickel, C.P.G., Mark Jorgensen, R.M., SME, Ryan Baker, P.E., and Carl Defilippi, R.M., SME

# Recent milestones

## **January 2023 – Entered a 28-year Water Right Lease Agreement**

Agreement increases water security for full project

## **January 2023 – Updated Pre-feasibility Study**

51% after-tax IRR at \$1,790 gold (from 43% in 2016), US\$66M initial capex

See slides 38, 39, and 40 for details

## **April 2023 – Renewed share buy-back program**

Extended the 2022 program to buy back up to 2.9M shares or approximately 5% of the issued shares – 0.75% of outstanding shares already purchased and cancelled

## **November 2023 – Progress Update of Arid Land Research Fund**

A meaningful environmental research project. Project 1 in progress - coated Indian Ricegrass seeds field study under way at Tonopah



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## In summary



## Investment thesis

*- a compelling strategy based on a high-quality project*

1. Buy low, sell high - let the gold cycle do the heavy lifting
2. High-margin, de-risked, best mining jurisdiction, permitted ready-to-build project
3. Highly-leveraged to gold price
4. In safe and steady hands - unwavering strategy
5. Low overhead - US \$3.5M cash on hand - no dilution for ~3.5 years



TSXV: WVM  
OTCQX:WVMDF

We are  
disciplined



***“Rest assured we are -***

- ***disciplined***
- ***patient***
- ***100% shareholder-focused”***

Peter Palmedo

WVM Chairman and

President of Sun Valley Gold



# thank you, please call



**Sandy McVey, CEO, M.Sc., P.Eng, PMP**

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TSXV: **WVM**

OTCQX: **WVMDF**

# 2023 Pre-feasibility summary

<b>RESERVE &amp; MINING</b>	<b>Units</b>	<b>Three Hills Mine</b>	<b>Hasbrouck Mine</b>	<b>Hasbrouck Project</b>
Ore	million tons	10	34	44
Stripping Ratio	waste:ore	0.9	1.2	1.1
In-situ Gold Grade	g Au/t	0.6	0.6	0.6
Contained Gold Amount	koz	175	578	753
Gold Recovery	%	82.7%	72.1%	74.6%
Recovered Gold Amount	koz	144	417	561
Average Annual AuEq Production	koz/year	71	73	74
<b>CAPITAL</b>				
Initial Capex	US\$ million	\$66		
Sustaining & Growth Capex	US\$ million		\$156	
Growth Capex	US\$ million		\$123	
Sustaining Capex	US\$ million		\$33	
All-in Sustaining Cost	US\$/oz Au net of by-products	\$701	\$938	\$877
Mine Life	year	2	7	9
<b>Gold Price</b>	<b>US\$/oz</b>	<b>\$1,790</b>	<b>\$1,790</b>	<b>\$1,790</b>
<b>NPV (5%) - after tax</b>	<b>US\$ million</b>			<b>\$206</b>
<b>IRR - after tax</b>	<b>%</b>			<b>51.4%</b>

See cautionary language on Mineral Reserves on Page 2

Source – “Technical Report and Updated Preliminary Feasibility Study: Hasbrouck and Three Hills Gold-Silver Project, Esmeralda County, Nevada” – produced by RESPEC, January 2023, with contributions from Thomas Dyer, P.E., J. Bickel, C.P.G., Mark Jorgensen, R.M., SME, Ryan Baker, P.E., and Carl Defilippi, R.M., SME

# Mineral Resource

(Includes Reserve)

## Three Hills Deposit Reported Mineral Resources\* December 15, 2022, (0.005oz Au/ton Cutoff)

Class	K Tons	oz Au/ton	K oz Au
Indicated	10,423	0.018	185
Inferred	1,008	0.017	17

## Hasbrouck Deposit Reported Mineral Resources\* December 15, 2022, (0.007oz AuEq/ton Cutoff)

Class	K Tons	oz Au/ton	K oz Au	oz Ag/ton	k oz Ag
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

See additional language on mineral reserves on Page 4

Source – “Technical Report and Updated Preliminary Feasibility Study: Hasbrouck and Three Hills Gold-Silver Project, Esmeralda County, Nevada” – produced by RESPEC, January 2023, with contributions from Thomas Dyer, P.E., J. Bickel, C.P.G., Mark Jorgensen, R.M., SME, Ryan Baker, P.E., and Carl Defilippi, R.M., SME



# Mineral Reserve

(included in Measured and Indicated Resource)

Hasbrouck Gold Project Reserves, January 11, 2023, RESPEC <sup>(1, 2)</sup>						
		K tons Ore	Grade (oz Au/ ton)	K oz Au	Grade (oz Ag/ton)	K oz Ag
<b>Three Hills Mine Reserves</b>						
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 Mine Reserves</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	0.017	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 reserves was prepared in accordance with CIM standards by Thomas L. Dyer P.E. of Mine Development Associates, who is the independent qualified person for this Reserve statement.
2. Reserves are estimated based on \$1,225/oz gold and \$17.50/oz silver; and
3. Cutoff grades used for reserves are: Three Hills 0.005 oz Au/ton, Hasbrouck upper Siebert 0.008 oz Au/ton, and Hasbrouck Lower Siebert 0.007 oz Au/ton.

See cautionary language on Mineral Reserves on Page 2

Source – “Technical Report and Updated Preliminary Feasibility Study: Hasbrouck and Three Hills Gold-Silver Project, Esmeralda County, Nevada” – produced by RESPEC, January 2023, with contributions from Thomas Dyer, P.E., J. Bickel, C.P.G., Mark Jorgensen, R.M., SME, Ryan Baker, P.E., and Carl Defilippi, R.M., SME