

CHAIRMAN'S LETTER

Dear Shareholder,

I am proud to write this Chairman's letter to you. In the past year West Vault Mining Inc. ("**West Vault**" or the "**Company**") has realized many important advancements. In keeping with our strategy to own a permitted and shovel-ready gold mine in an emerging positive gold market, we see great potential in our Hasbrouck Gold Project to create shareholder value and returns. Since the announcement of our new Board on June 19, 2019 through May 10, 2021, in United States dollar terms, West Vault shares have appreciated 190% vs. 35% for gold and 60% for the GDXJ ETF index, evidence our new strategy is effective.

At last year's Annual General and Special Meeting held on June 25, 2020, shareholders approved the Company's name change to "West Vault Mining Inc." and a one-for-ten reverse split of the Company's common shares. Together these changes have improved our strategic focus and tightened the market for the Company's common shares.

In August 2020, the Company completed CAD \$16.53 million in financings, providing the Company with the capital to acquire a 25% interest in the Hasbrouck Gold Project from Waterton Precious Metals for US\$10 million plus one million common shares, thereby consolidating 100% ownership of the project.

Very importantly, in November 2020, the Company announced the Bureau of Land Management's Decision Record for the second pit (Hasbrouck Mine), signifying the completion of the project's final major permitting step. Then in February 2021, the Company completed a "tuck-in" acquisition and purchased 100% of the adjacent Hill of Gold Property, which hosts a small non-current historical inferred resource of gold ounces we can process at Three Hills, in exchange for a one-time payment of US \$250,000.

As a means of strengthening our balance sheet, on February 26, 2021, the Company received an advance deposit of US\$6.0 million upon completion of a gold and silver stream agreement with Sprott Private Resource Streaming and Royalty Corp. for 1.41% of all refined gold and silver produced during the life of mine from the Hasbrouck Gold Project.

The accomplishments above place the Company in a strong position. Our strategy of being careful stewards of safe gold reserves, to be mined if and only if it is compelling to do so with low financial risk and low equity dilution to shareholders, is augmented by our strong treasury and consolidated project ownership. We continue to be patient believers in the secular strength of gold and forecast that we will see strongly rising gold prices in the years ahead. We are comfortable holding our gold reserves and resources in the safety of the high desert of Nevada until the time is right to mine them. As the price of gold goes up, we are confident the intrinsic value of the Company's reserves and resources will go up also.

We foresee an environment where gold appreciates 20% annually, much as it did in the period from 2002 to 2012. At a gold price of US \$1,800 an oz, the Hasbrouck Gold Project pre-feasibility study projects an after-tax Net Present Value (“NPV”) of US \$295 Million and an Internal Rate of Return (“IRR”) of 92%. At a US \$2,000 gold price the project NPV is projected to be US \$356 Million with an IRR of 109%. Clearly, we would expect our share price to better reflect the economic value of our project as investors seek out great long-term value in the gold market.

We remain committed to a shareholder-focused model within the gold industry. Our objectives are to create value for shareholders and to then deliver that value to shareholders when the time for harvesting value occurs. The Company’s gold reserves at the Hasbrouck Gold Project are well defined and the mine plan projects all-in sustaining costs of US \$709 per ounce. The high estimated operating margin at the current gold price represents a margin of safety and an indication that the reserves are reliable. Holding costs for these reserves are low and Nevada is a safe mining jurisdiction. Our strategy includes keeping holding costs at less than 0.1% of the value of the recoverable gold in the ground. Management has been successful at executing our strategy.

The low initial project capital cost of US \$47 million estimated in the project’s 2016 pre-feasibility study, and short construction time of one year, results in high sensitivity to the price of gold and the ability to take advantage of strong prices in a short time frame. We believe firmly in our project and that the price of gold will appreciate given the current economic circumstances in the world. The advantage of the project’s anticipated eight-year mine life is that the deposit should be harvested well within in a decade-long price cycle.

I believe the Company is a great, unrecognized opportunity with proven low-cost reserves in Nevada at the right time for gold. The Board, management, and a handful of shareholders representing nearly 70% ownership in the Company, are all aligned to being in position with permitted gold reserves and the ability to quickly build a low-cost, USA-domiciled, open pit gold mine once the market fully recognizes the rarity of the long term precious metal value we have in West Vault Mining.

Through our work the Company is now in the strategic position we wanted it to be in and we will continue to enhance our prospects for the future.

By way of this letter I also formally invite you to this year’s Annual General and Special Meeting of Shareholders, which will be held on Friday, June 25, 2021. At the meeting we will ask shareholders to approve ordinary resolutions and a special resolution to replace the Company’s existing Articles with a new set of Articles more consistent with current terminology and the provisions of the Business Corporations Act (British Columbia).

Yours sincerely,

Peter Palmedo
Chairman of the Board