

CHAIRMAN'S 2022 LETTER

Dear Shareholder,

I am proud to write this Chairman's letter to you. In the past year, we have completed those few remaining tasks needed to bring the Hasbrouck Gold Project to a fully-permitted and shovel-ready status. This puts us in the unique position of owning a ready-to-build gold project with robust economics in arguably the best mining jurisdiction. But what we have not done is perhaps more significant. I am happy to report that in the last twelve months we have steadfastly avoided doing anything that would deflect us from our strategy of holding a permitted and shovel-ready gold project that we can either build or sell when we judge the time to be right to harvest maximum value. We will continue adhering to this strategy as in our view this is the best way to extract maximum value from the Hasbrouck Gold Project. My view is that a really good time to build is when initial capex is no more than 20% of market cap – building then reduces both risk and dilution and so maximizes investors' returns.

Advances in the last twelve months include obtaining permits for the Hill of Gold deposit which contains 43,000 historic non-NI 43-101-compliant ounces. We also plan to build and operate Hasbrouck in a more environmentally responsible manner by switching from an LNG-powered generator to grid power and switching diesel-powered mining equipment to electric-powered equipment, all of which will reduce direct emissions from about 200,000 tons to about 66,000 tons.

Also on the environment, in April 2022 we initiated the Arid Land Research Fund, which will fund the world-class ecologists at the University of Nevada Reno in their critical work researching desertification and how to fight it, the results of which might well have global importance.

In April 2022, we commenced a Normal Course Issuer Bid in which the Company may purchase up to 2,904,512 common shares or approximately 5% of the 58,090,242 outstanding common shares of the Company. We view using a portion of our treasury in this way as a prudent move, given that we have US\$5.5 million cash on hand and that we are trading at less than 0.2 times NPV compared to peers generally trading at 0.45 times NPV.

The foregoing places 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.

I believe the Company is a great, unrecognized opportunity with proven low-cost reserves in Nevada. The Board, management, and a handful of shareholders representing over 75% ownership in the Company, are all aligned to benefit from 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. Now that the Hasbrouck Gold Project is shovel-ready, we will continue to build shareholder value by doing two things; firstly, we will continue to create market awareness of the value gap between the Company's intrinsic value and our market cap; and secondly, to steadfastly hold the Hasbrouck Gold Project until the time is right to either build or sell.

By way of this letter, I also formally invite you to this year's Annual General Meeting of Shareholders, which will be held on Thursday, June 23, 2022.

Yours sincerely,

Peter Palmedo
Chairman of the Board