

CHAIRMAN'S 2025 LETTER

Dear Shareholder,

I am once again honored to write this *Chairman's Letter* to you. Since last year we have maintained our strategy for West Vault Mining and the Hasbrouck Gold Project. We have adhered to our key objectives of holding permitted gold mineral Reserves in Nevada, minimizing holding and overhead costs, protecting and enhancing shareholder value, and being patient while underlying conditions for our project development continue to improve. Our strategy is focused on delivering the best long-term value for our stakeholders while minimizing corresponding risks.

Underlying this strategy is a strong belief that the next several years will see meaningfully higher gold prices that will further enhance the value of our project. That view has been supported so far in 2025 with gold moving to new secular highs that touched US\$3,500 an ounce in April 2025, approximately 46% higher than the US\$2,392 high gold price in April 2024. We fully expect gold price volatility to remain in our future but believe this price breakout is signaling an important new cycle of rising prices that will persist for many years.

We anticipate that a rising gold price environment will drive a materially higher value for our project, as better described in our updated 2023 Pre-Feasibility Study. As disclosed in the sensitivity table from that report, our base case after tax NAV(5) valuation of US\$206 million at a US\$1,790 gold price increases to US\$503 million using a US\$2,600 gold price assumption and 2023 cost assumptions, which is the highest gold price assumption evaluated in the sensitivity table.

Our gold-in-ground strategy also has significant advantages in a world currently with 4.45% interest rates. The opportunity cost of holding an ounce of gold in a vault at a 4.45% risk-free interest rate today is over US\$140 per ounce per year. The opportunity cost of holding an ounce of recoverable gold through ownership of West Vault common shares at today's market valuation is under US\$7 per ounce. This provides a very efficient way to hold gold exposure.

West Vault Mining has a largely permitted project in a premier mining jurisdiction and, as reflected in our updated Pre-Feasibility Study of February 2023, has robust economics and modest upfront capital requirements. Importantly, our project is in Nevada, which the well-respected Fraser Institute ranks as the number two mining jurisdiction in the world.

We believe West Vault Mining offers a unique way to own gold with low financial and operating risk while retaining leveraged upside exposure to gold price appreciation. We seek to align with shareholders who want to share this long-term vision and strategy.

Looking to the future, during this time of appreciating gold prices we will continue our efforts to de-risk the Hasbrouck Gold Project, seeking to lower the market-implied NPV discount and thereby

increasing the benchmark valuation for the project. Our view is that this patient strategy is the best way to protect shareholder value today and to unlock and enhance value from Hasbrouck tomorrow.

During 2024, we continued to be one of several sponsors of the *Arid Land Research Fund* (ALRF), a 5-year research project which we initiated in 2022 that focuses on reversing desertification in the US Southwest. The ALRF funds the research work of a team of world-class ecologists at the University of Nevada Reno. The first of two planned ALRF projects commenced in late 2022. This is a five-year program studying the effects of seed coatings on Indian rice-grass germination and propagation, a beneficial native plant largely eradicated by settlement, and which would help in hard-to-revegetate lands disturbed by mining and exploration activities. The third growing season at the test plots located near Tonopah occurred in 2024 and we are pleased to report that results have again been positive.

Your board of directors, management team, and our core shareholders are aligned with the strategy of patiently holding permitted Nevada gold Reserves until the market presents an opportunity to either build or sell at values that provide significant rewards for patient investors. With my three decades of experience in the precious metals mining sector, I believe West Vault Mining represents an ideal prototype of how to own gold-in-the-ground with low financial and operating risk while retaining leveraged upside exposure to gold price appreciation.

Finally, by way of this letter, I formally invite you to this year's Annual General Meeting of Shareholders, which will be held on Tuesday, June 24, 2025.

Yours sincerely,

WEST VAULT MINING INC.

(s) Peter Palmedo
Chairman of the Board