

## CHAIRMAN'S 2026 LETTER

Dear Shareholder,

I am once again honored to write to you in this year's Chairman's Letter.

Over the past year, West Vault Mining has remained disciplined and consistent in executing its long-term strategy for the Hasbrouck Gold Project. Our focus has continued to center on holding permitted gold mineral reserves in Nevada, minimizing holding and overhead costs, protecting and enhancing shareholder value, and exercising patience as the underlying conditions for project development continue to improve.

Central to this strategy has been our long-standing conviction that gold is entering a powerful new secular bull market that could persist for many years. We believe the breakout in gold prices over the past two years represents a fundamental shift in the global monetary and financial landscape. This thesis has continued to gain support as gold recently reached new all-time highs, touching approximately US\$5,500 per ounce in January 2026 and trading just over US\$4,700 per ounce as I write this letter, representing an increase of approximately 42% over the past twelve months.

While we expect continued volatility in the gold market, we believe the long-term trend remains decisively favorable. In our view, higher sustained gold prices should materially enhance the underlying value of the Hasbrouck Gold Project.

This leverage to rising gold prices is clearly reflected in the sensitivity analysis contained in our updated 2023 Pre-Feasibility Study <sup>(1)</sup>. At a base case gold price assumption of US\$1,790 per ounce, the study estimates an after-tax NPV(5%) of approximately US\$206 million. Using a US\$2,600 per ounce gold price assumption, the highest price evaluated in the study's sensitivity table, the estimated after-tax NPV(5%) increases materially to approximately US\$503 million.

Importantly, these valuation scenarios were prepared prior to the recent substantial increase in gold prices.

West Vault Mining possesses what we believe is a rare combination of attributes: a largely permitted project, located in Nevada, consistently recognized as one of the premier mining jurisdictions in the world, with robust project economics and relatively modest upfront capital requirements. Notably, the Fraser Institute ranked Nevada as the number one mining jurisdiction globally in 2025.

We believe West Vault Mining offers investors a differentiated way to own gold: exposure to significant upside from rising gold prices while maintaining comparatively low financial, permitting, and operating risk. Our strategy is designed to preserve long-duration optionality on a valuable gold asset while continuing to reduce project risk and narrow the market-implied discount to intrinsic value.

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<sup>(1)</sup> Technical Report for the Hasbrouck Gold-Silver Project Updated Preliminary Feasibility Study, Esmeralda County, Nevada, USA, effective date: January 11, 2023, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

Accordingly, we will continue advancing initiatives that further de-risk the Hasbrouck Gold Project and strengthen its strategic value. We believe this patient and disciplined approach represents the best path toward protecting shareholder capital today while maximizing long-term value creation opportunities in the future.

Your Board of Directors, management team, and core shareholders remain strongly aligned in this strategy. We believe the Company is well positioned to benefit from a continued strengthening in the gold market and from increasing industry recognition of the strategic value of permitted gold reserves located in premier jurisdictions such as Nevada.

With more than three decades of experience investing in the precious metals sector, I continue to believe West Vault Mining represents an exceptional prototype for owning “gold in the ground” combining low ongoing carrying costs and reduced operational risk with substantial leveraged exposure to higher gold prices.

Our objective remains straightforward: to maximize long-term stakeholder value while prudently managing risk and preserving strategic flexibility.

Finally, I would like to formally invite you to attend this year’s Annual General Meeting of Shareholders, which will be held on Friday, June 26, 2026.

On behalf of the Board of Directors, thank you for your continued support and confidence in West Vault Mining.

Yours sincerely,

**WEST VAULT MINING INC.**

*(s) Peter Palmedo*

Chairman of the Board

*This letter may contain 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: “minimizing holding and overhead costs”, “protecting and enhancing shareholder value”, “exercising patience”, “long-standing conviction”, “we believe”, “we expect”, “in our view”, “should materially enhance”, “significant upside”, “preserve long-duration optionality”, “reduce project risk”, “narrow the market-implied discount”, “we will”, “continue advancing initiatives”, “further de-risk”, “strengthen its strategic value”, “protecting shareholder capital”, “well positioned to benefit”, “maximizing long-term value creation opportunities”, “continued strengthening in the gold market”, “increasing industry recognition”, “continue to believe”, “represents an exceptional prototype”, “low ongoing carrying costs”, “reduced operational risk”, “substantial leveraged exposure to higher gold prices”, “maximize long-term stakeholder value”, “prudently managing risk”, “preserving strategic flexibility”, and similar expressions, or are those, which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements. Although West Vault believes that such information as set out in this letter is 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. 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.sedarplus.ca](http://www.sedarplus.ca).*

*Sandy McVey P.Eng., CEO and COO for the Company, as a non-independent Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”), has reviewed and approved the technical information disclosed in this letter.*