



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

WEST VAULT MINING INC.

For the period ended September 30, 2023
(Expressed in Canadian dollars)

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Under National Instrument 51-102, "Continuous Disclosure Obligations", Part 4 subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The Company's external auditors, Deloitte LLP, have not performed a review of these financial statements.

November 16, 2023

West Vault Mining Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	September 30, 2023	December 31, 2022
Assets		
Current:		
Cash	\$ 4,789,108	\$ 6,326,323
Accounts receivable	13,692	16,045
Prepaid expenses, deposits and other	63,313	65,918
Total current assets	4,866,113	6,408,286
Non-current assets:		
Reclamation bonds (Note 3)	286,211	277,238
Water rights (Note 4)	110,297	-
Mineral properties (Note 5)	47,632,620	47,161,725
Total assets	\$ 52,895,241	\$ 53,847,249
Liabilities and Equity		
Current:		
Accounts payable and accrued liabilities	\$ 193,273	\$ 423,773
Total current liabilities	193,273	423,773
Non-current liabilities:		
Deferred revenue (Note 6)	10,603,828	9,828,058
Share-based liabilities (Note 7)	50,318	12,394
Reclamation provision	74,797	74,929
Total liabilities	\$ 10,922,216	\$ 10,339,154
Equity:		
Share capital (Note 7)	\$ 74,700,417	\$ 74,848,625
Share-based payment reserve (Note 7)	1,296,610	1,449,847
Foreign currency translation reserve	7,734,367	7,816,110
Deficit	(41,758,369)	(40,606,487)
Total shareholders' equity	\$ 41,973,025	\$ 43,508,095
Total liabilities and shareholders' equity	\$ 52,895,241	\$ 53,847,249

Commitments and contingencies (Note 12)

The accompanying notes are an integral part of these consolidated financial statements.

Approved by the Board of Directors and authorized for issue on November 16, 2023.

/s/ Pierre Lebel
Director

/s/ Priscila Costa Lima
Director

West Vault Mining Inc.

Consolidated Statements of Loss and Comprehensive (Income) Loss

(Expressed in Canadian dollars)

	Three months ended September 30, 2023		Three months ended September 30, 2022		Nine months ended September 30, 2023		Nine months ended September 30, 2022
Expenses							
Salaries and benefits	\$ 82,720	\$	62,927	\$	232,873	\$	180,237
Professional fees	45,330		59,045		108,740		237,149
Office and general	18,289		23,993		81,500		81,843
Filing and transfer agent fees	15,412		24,527		77,414		72,526
Community and ESG	-		-		26,954		-
Shareholder relations	999		26,620		25,022		37,859
Travel	2,258		4,838		19,863		11,410
Foreign exchange loss	116,326		150,583		3,229		184,486
Share compensation expense	59,996		-		152,543		-
Accretion (Note 6)	269,239		235,977		789,488		678,478
Loss before finance and other income	\$ 610,569	\$	588,510	\$	1,517,626	\$	1,483,988
Finance and Other Income							
Interest income	(69,660)		(33,509)		(190,922)		(49,554)
Net loss	\$ 540,909	\$	555,001	\$	1,326,704		1,434,434
Item that may be subsequently reclassified to net loss							
Exchange differences on translating foreign operations	(994,516)		(2,852,765)		81,743		(3,573,989)
Comprehensive loss (gain) for the period	\$ (453,607)	\$	(2,297,764)	\$	1,408,447	\$	(2,139,555)
Basic and diluted loss per share	\$ 0.01	\$	0.01	\$	0.02	\$	0.02
Weighted average number of common shares outstanding							
Basic and diluted	58,059,275		58,156,451		58,103,754		58,106,082

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

West Vault Mining Inc.
Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)

	Share Capital Number	Share Capital Amount	Warrant Reserve	Share-Based Payment Reserve	Foreign Currency Translation Reserve	Deficit	Total
Balance December 31, 2021	58,090,242	\$ 74,729,995	\$ 310,748	\$ 2,116,478	\$ 4,807,721	\$ (39,590,593)	\$ 42,374,349
Shares repurchased in normal course issuer bid	(275,000)	(272,736)	-	-	-	-	(272,736)
Share repurchase costs	-	(3,257)	-	-	-	-	(3,257)
Share issuance – warrants	127,595	266,672	(119,938)	-	-	-	146,734
Expired warrants	-	-	(190,810)	-	-	190,810	-
Share issuance – options	150,000	141,530	-	(51,530)	-	-	90,000
Expired stock options	-	-	-	(615,101)	-	615,101	-
Other comprehensive gain	-	-	-	-	3,573,989	-	3,573,989
Net loss	-	-	-	-	-	(1,434,434)	(1,434,434)
Balance September 30, 2022	58,092,837	\$ 74,862,204	\$ 0	\$ 1,449,847	\$ 8,381,710	\$ (40,219,116)	\$ 44,474,645
Share repurchase costs	-	(13,579)	-	-	-	-	(13,579)
Other comprehensive gain	-	-	-	-	(565,600)	-	(565,600)
Net loss	-	-	-	-	-	(387,371)	(387,371)
Balance December 31, 2022	58,092,837	\$ 74,848,625	\$ -	\$ 1,449,847	\$ 7,816,110	\$ (40,606,487)	\$ 43,508,095
Shares repurchased in normal course issuer bid	(358,500)	(315,297)	-	-	-	-	(315,297)
Share repurchase costs	-	(1,206)	-	-	-	-	(1,206)
Share issuance – options	190,155	168,295	-	(150,295)	-	-	18,000
Expired stock options	-	-	-	(174,822)	-	174,822	-
Share compensation expense	-	-	-	171,880	-	-	171,880
Other comprehensive loss	-	-	-	-	(81,743)	-	(81,743)
Net loss	-	-	-	-	-	(1,326,704)	(1,326,704)
Balance September 30, 2023	57,924,492	\$ 74,700,417	\$ -	\$ 1,296,610	\$ 7,734,367	\$ (41,758,369)	\$ 41,973,025

The accompanying notes are an integral part of these consolidated financial statements.

West Vault Mining Inc.
Consolidated Statements of Cash flows
(Expressed in Canadian dollars)

	Nine months ended September 30, 2023		Nine months ended September 30, 2022	
Cash flows provided by (used in):				
Operating activities				
Net loss	\$	(1,326,704)	\$	(1,434,434)
Items not involving cash:				
Accretion		789,488		678,478
Directors' fees paid in deferred share units		41,574		-
Share-based compensation expense		152,543		-
Changes in non-cash working capital:				
Accounts receivable		2,353		(35,254)
Prepaid expenses and other		2,543		11,879
Accounts payable and accrued liabilities		(115,858)		68,549
Net cash used in operating activities	\$	(454,061)	\$	(710,782)
Investing activities				
Expenditures on mineral properties (Note 5)	\$	(653,410)	\$	(474,325)
Additions to reclamation bonds		(9,464)		-
Reclamation bond returned		-		12,807
Acquisition of water rights		(110,297)		-
Net cash used in investing activities	\$	(773,171)	\$	(461,518)
Financing Activities				
Repurchase common shares	\$	(315,297)	\$	(272,736)
Share repurchase costs		(1,206)		(3,257)
Proceeds from warrant exercises		-		146,734
Proceeds from option exercises		18,000		90,000
Net cash used in financing activities	\$	(298,503)	\$	(39,259)
Decrease in cash	\$	(1,525,735)	\$	(1,211,559)
Effect of exchange rate changes on cash denominated in a foreign currency		(11,480)		720,205
Cash, beginning of period	\$	6,326,323	\$	7,145,088
Cash, end of period	\$	4,789,108	\$	6,653,734

Supplemental disclosure of cash flow information

Non-cash activities:

Decrease in trade and other payables related to mineral properties	\$	114,631	\$	28,217
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The accompanying notes are an integral part of these interim condensed consolidated financial statements.

West Vault Mining Inc.
Notes to the consolidated financial statements
Period ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

1. Nature of Operations and Continuance of Operations

The Company is an exploration and development company working on mineral properties it has staked or acquired in Nevada. The Company's flagship project consists of the 100% owned Hasbrouck and Three Hills gold properties (together the "Hasbrouck Gold Project" and individually the "Hasbrouck Mine" and the "Three Hills Mine"). An updated pre-feasibility study and declaration of reserves was completed for the Hasbrouck Gold Project in January 2023. The Company defers all acquisition, exploration and development costs related to the properties on which it is conducting exploration and advancing development. The recoverability of these amounts depends upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary permitting and financing, and future profitable production, or alternatively, upon the Company's ability to dispose of its interests on a profitable basis.

Currently, the Company is not generating revenue from the Hasbrouck Gold Project and does not generate sufficient cash flows to support its operations. This condition calls into question the Company's ability to continue as a going concern. In addition, should the Company decide to develop the Hasbrouck Gold Project, the Company will need to raise additional financing. In response to the uncertainty caused by the lack of revenue and cash flows, the Company has taken several actions including actively monitoring cash flow forecasts and results, and what expenditures are required to maintain the Hasbrouck Gold Project. At period end, the Company had \$4.8 million of cash.

The Company has sufficient cash to fund its operations, working capital requirements and capital program for more than the next 12 months. As a result, after considering all relevant information, including its actions completed to date and its future plans, management has concluded that there is no material uncertainty related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern for a period of 12 months from the consolidated statement of financial position date. The estimates used by management in reaching this conclusion are based on information available as of the date these financial statements were authorized for issuance and include internally generated cash flow forecasts. Accordingly, actual results could differ from these estimates and resulting variances may be material to management's assessment.

2. Statement of Compliance and Basis of Presentation

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") using accounting policies consistent with IFRS and follow the same accounting policies and methods of application as our most recent annual financial statements. Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS have been condensed or omitted and these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2022.

3. Reclamation Bonds

The Company's US subsidiaries, WK-Allied Hasbrouck LLC and WK Mining (USA) Ltd ("WKM USA") have posted total statewide bonds of \$278,878 (December 31, 2022 - \$269,892) to the Bureau of Land Management ("BLM"), while WKM USA has also posted a bond to the Division of Oil, Gas and Mining of Utah ("DOG M") for disturbance of ground required to complete exploration work on the formerly held TUG property for \$7,333 (December 31, 2022 - \$7,346).

Bond amounts posted with DOGM are expected to be returned to the Company once reclaimed areas at TUG are inspected and approved.

4. Water Rights

Effective March 21, 2023, the Company entered a water lease agreement with a company near the Hasbrouck Gold Project that allows the diversion and use of up to 613.78 acre-feet of water annually. This amount of water is estimated to be sufficient for the water needs of the Hasbrouck Gold Project over its

West Vault Mining Inc.
Notes to the consolidated financial statements
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expected mine life. The Company paid a onetime fee of US\$68,000 (C\$91,385 when paid) on execution of the agreement and a first annual fee of US\$12,000 (C\$16,127 when paid). Subsequent annual fees of US\$12,000 are due on the anniversary of the effective date of the agreement until terminated. The term of the agreement shall be three years and renewable thereafter every three years at the Company's option and under the same terms, but with no renewal fee, to a maximum of 28 years.

The water right is accounted for as an intangible asset. The initial fair value (the initial fee) is amortized over its estimated useful life of 28 years on a straight-line basis.

5. Mineral Properties

The Company's flagship project is the Hasbrouck Gold Project. The Company purchased 75% of the Hasbrouck Gold Project in April 2014, with the remaining 25% purchased August 13, 2020 (see details on both transactions below). Since acquiring 75% of the project in 2014 the Company has been the project operator. All costs incurred by all parties on the Hasbrouck Gold Project and Hill of Gold are included in the table below:

Balance December 31, 2021	\$	43,463,304
Prefeasibility Update Costs		214,523
Permit Holding		33,267
Salaries and Wages		150,413
Land Holding Costs		267,738
Other		60,828
Foreign Exchange Movement		2,971,652
Balance December 31, 2022		47,161,725
Prefeasibility Update Costs		90,121
Permit Holding		34,713
Salaries and Wages		130,730
Land Holding Costs		272,541
Other		26,363
Foreign Exchange Movement		(83,573)
Balance September 30, 2023		47,632,620

Hasbrouck Gold Project

The Hasbrouck Gold Project consists of the Three Hills Mine and the Hasbrouck Mine. As per the 2023 pre-feasibility study on the Hasbrouck Gold Project, the Three Hills Mine is scheduled to commence construction three years prior to the Hasbrouck Mine. Federal permits for the Three Hills Mine were obtained in 2015 and on November 4, 2020 the Company obtained the federal mining permit to operate the Hasbrouck Mine. The Company acquired a 100% interest in the Hasbrouck Gold Project by way of two transactions as described below.

75% Acquisition – 2014

On January 24, 2014, the Company signed a purchase agreement (the "Hasbrouck PA") with Allied Nevada Gold Corp. ("ANV") to acquire a 75% interest in ANV's Hasbrouck project. The Company made a non-refundable US\$500,000 cash deposit upon execution of the letter agreement and an additional US\$19.5 million payment on April 23, 2014 at which time the Company's purchase was completed.

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Notes to the consolidated financial statements
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25% Acquisition – 2020

On August 13, 2020, the Company closed a sale and purchase agreement with Clover Nevada LLC, a wholly owned subsidiary of Waterton Precious Metals Fund II Cayman LP (“Waterton”), whereby the Company consolidated 100% ownership of the Hasbrouck Gold Project. To acquire Waterton’s 25% interest in the Hasbrouck Gold Project, the Company paid Waterton US\$10 million in cash and issued 1.0 million common shares worth \$1.3 million based on the share price at the time of issuance.

Sprott Stream Transaction - 2021

On March 1, 2021, the Company announced the closing of a gold and silver Purchase and Sale Agreement (the “Stream Agreement”) with Sprott Private Resource Streaming and Royalty Corp (“Sprott”) for 1.41% of all the refined gold and silver to be produced over the life of mine from the Hasbrouck Gold Project.

In consideration of the Stream Agreement, Sprott has paid the Company an advance purchase deposit of US\$6.0 million (\$7.6 million at March 1, 2021 exchange rate) and is to advance an additional deposit of US\$1.0 million within 10 days of the Company announcing a Board approved construction decision for the Hasbrouck Gold Project. Sprott may then elect to include the Hill of Gold property to the Stream Agreement by advancing a final deposit of US\$300,000 within 60 days following payment of the additional US\$1.0 million deposit.

A cash transfer price payable upon delivery of refined gold and silver to Sprott has been set at 20% of the market value per ounce of metal, as quoted by the London Bullion Market Association on the date of delivery. The balance of the market value per ounce will be applied as a credit against the advance cash deposits by Sprott until the advances are fully utilized. Thereafter the price paid to the Company for the metals delivered will be 20% of the market value thereof.

Other Properties related to the Hasbrouck Gold Project

Hill of Gold Property

In February 2021, the Company announced the purchase of the Hill of Gold Property in exchange for a one-time payment of US\$250,000 which extinguished the then existing Hill of Gold lease and royalty. The Hill of Gold covers 25 mining claims on approximately 500 acres of unpatented land and is a possible source of heap leach ore to augment potential production at the Three Hills Mine.

In December 2021, the Company announced the receipt of a federal permit which allows mineralized material to be mined at the Hill of Gold satellite project and hauled 2.5 miles for processing at the Three Hills Mine.

Hasbrouck 1.1% NSR Royalty

In May 2017, the Company purchased an existing 1.1% NSR royalty (the “1.1% NSR Royalty”) on the Hasbrouck Gold Project from Newmont Corporation and acquired the rights to US\$1.0 million in payments due upon commercial production at the Hasbrouck Gold Project. The Company traded its former TUG property for this royalty. The 1.1% NSR Royalty is a component of the approximate total 3.5% NSR royalty existing over the reserve areas of the Hasbrouck Gold Project.

Tonopah Divide Royalty

After period end, on October 12, 2023, the Company announced it had been granted a 1% Net Smelter Return Royalty on claims and other lands owned, leased, or to be acquired by the grantor, subject to certain conditions, on the Tonopah Divide Property which lies adjacent to the Hasbrouck Project. In exchange, the Company delivered to the grantor its accumulated exploration data for the Tonopah Divide property, where the Company performed work during 2018-2019 before terminating its lease on that property. All previous costs deferred by the Company on the Tonopah Divide Property were written off in 2019. This transaction was accounted for as a non-monetary transaction under IAS 16.

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6. Deferred Revenue

On February 22, 2021, the Company entered a gold and silver stream with Sprott whereby Sprott made an upfront cash payment of US\$6 million (C\$7.6 million at February 22, 2021) pursuant to which the Company would deliver to Sprott 1.41% of all the gold and silver produced for the life of mine from the Hasbrouck Gold Project. Under the terms of the agreement, Sprott would also pay the Company a further US\$1 million within 10 days of the Company announcing a Board approved construction decision for the Hasbrouck Gold Project.

The upfront payment for the stream has been accounted for as deferred revenue as the agreement would be satisfied through the delivery of non-financial items (i.e., gold and silver from the Company's production) rather than cash or financial assets. The drawdown of the deferred revenue would be credited to future sales in the corresponding period. The Company recognizes interest expense at each reporting period and adjusts the deferred revenue balance to recognize the financing element that is part of the streaming agreement.

Balance December 31, 2021	\$	8,293,757
Accretion		929,692
Foreign exchange		604,609
Balance December 31, 2022	\$	9,828,058
Accretion		789,488
Foreign exchange		(13,718)
Balance September 30, 2023	\$	10,603,828

7. Share Capital

The authorized share capital consists of an unlimited number of common shares without par value. At September 30, 2023, the Company had 57,924,492 shares outstanding, (December 31, 2022 – 58,092,837).

Fiscal 2023

During the nine-month period ended September 30, 2023, the Company renewed its normal course issuer bid, setting a repurchase limit of up to 2,900,000 common shares over a period of twelve months commencing on April 11, 2023 (the "2023 NCIB"). Pursuant to the 2022 NCIB (defined below) and the 2023 NCIB, during the nine-month period ended September 30, 2023, the Company repurchased an aggregate 358,500 common shares at an average price of C\$0.88 per share, of which 200,000 shares were repurchased during the three-months ended September 30, 2023, at an average price of \$0.86 per share. External costs incurred related to these share repurchases amounted to \$1,206.

During the period ended September 30, 2023, the Company issued 190,155 shares upon the exercise of 447,500 stock options for gross proceeds of \$18,000 to the Company. Certain option holders were given the alternative to exercise options on a cashless basis.

Fiscal 2022

During the year ended December 31, 2022, the Company commenced a normal course issuer bid, setting a repurchase limit up to 2,904,512 common shares over a period of twelve months commencing on April 10, 2022 (the "2022 NCIB"). During the year ended December 31, 2022, pursuant to the 2022 NCIB, the Company repurchased 275,000 common shares at an average price of C\$0.99 per share. External costs incurred related to these share repurchases amounted to \$16,836.

During the year ended December 31, 2022, the Company issued 127,595 shares upon the exercise of 127,595 warrants for gross proceeds of \$146,734 to the Company.

During the year ended December 31, 2022, the Company issued 150,000 shares upon the exercise of 150,000 stock options for gross proceeds of \$90,000 to the Company.

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Share-based payment reserve

The Company's shareholders approved a new share compensation plan (the "SCP") on June 23, 2022 at the Company's 2022 annual general meeting. The SCP is a 10% "rolling" plan pursuant to which the number of common shares which may be issuable pursuant to RSUs and options, together with those common shares issuable pursuant to any other security-based compensation arrangements of the Company, including options issued under the Company's preceding stock option plan, is a maximum of 10% of the issued and outstanding common shares at the time of the grant.

The SCP governs the award of restricted share units ("RSUs") to officers and certain employees of the Company and the grant of options to purchase common shares ("Options") to directors, officers, employees and consultants of the Company. Each RSU represents the right to receive one Company common share following the attainment of vesting criteria determined at the time of the award. RSUs vest over a three-year period.

During the nine-month period ended September 30, 2023, a stock compensation expense of \$171,880 was recorded, of which \$156,193 was expensed and \$15,687 was capitalized to mineral properties. No RSUs were outstanding in the previous comparable period. During the nine-month period ended September 30, 2023 the Company issued 95,400 RSUs, which vest equally on the first, second and third anniversary of issuance. No RSUs have vested at September 30, 2023.

The following table summarizes the Company's outstanding Options:

Exercise Price	Number Outstanding at September 30, 2023	Weighted Average Remaining Contractual Life (Years)	Number Exercisable at September 30, 2023
\$1.50	1,050,000	1.89	1,050,000
\$1.20	561,000	4.40	-
	1,611,000	2.76	1,050,000

The weighted average remaining contractual life of Options outstanding at September 30, 2023 is 2.76 years.

During the year ended December 31, 2022, 345,000 Options expired unexercised, and 385,000 Options were cancelled.

The following table summarizes the Company's share-based payment reserve:

Balance December 31, 2021	\$ 2,116,478
Share options exercised	(51,530)
Share options expired	(228,166)
Share options cancelled	(386,933)
Balance September 30, 2022	\$ 1,449,847
Balance December 31, 2022	\$ 1,449,847
Share options exercised	(150,295)
Share options cancelled	(174,822)
Share compensation expense	171,880
Balance September 30, 2023	\$ 1,296,610

The following table summarizes the weighted average exercise price of the Company's Options:

	Number	Weighted average exercise price
December 31, 2021	2,537,500	\$1.22
Exercised	(150,000)	\$0.60
Expired	(345,000)	\$1.10
Cancelled	(385,000)	\$1.42

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	Number	Weighted average exercise price
December 31, 2022	1,657,500	\$1.26
Exercised	(437,500)	\$0.60
Granted	561,000	\$1.20
Cancelled	(170,000)	\$1.45
September 30, 2023	1,611,000	\$1.40

The weighted average exercise price for the outstanding and exercisable share purchase options at September 30, 2023 is \$1.40. The weighted average price of the Company's shares when share options were exercised was \$0.98 (December 31, 2022 - \$0.90).

Deferred share units

During fiscal 2022, the Company's Board of Directors approved a deferred share unit ("DSU") plan (the "DSU Plan") for non-executive directors concurrent with the approval of the share compensation plan. Eligible directors may, under the DSU Plan, elect in 10% increments to convert a minimum of 20% up to a maximum of 100%, of his or her future board fees into DSUs in lieu of being paid such fees in cash. Each DSU has the same value as one Company common share, calculated at market price at the time of grant. DSUs must be retained until the director leaves the Board of Directors, at which time the DSUs are redeemed.

During the nine-month period ended September 30, 2023 a salary expense of \$42,050 was recorded in relation to director fees earned during the period (September 30, 2022 \$Nil) with a recovery of \$3,650 recorded in share-based compensation related to the revaluation of the fully vested DSUs. At September 30, 2023, a total of 59,198 DSUs were issued and outstanding (December 31, 2022 - 14,084).

8. Capital Risk Management

The Company's objectives in managing its liquidity and capital are to safeguard the Company's ability to continue as a going concern and to provide financial capacity to meet its strategic objectives. The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued share capital, reserves and accumulated deficit.

The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt and acquire or dispose of mineral rights.

As at September 30, 2023, the Company does not have any long-term debt and is not subject to any externally imposed capital requirements.

9. Financial Risk Management

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks.

(a) Fair Value

As at September 30, 2023, the Company's financial instruments consist of cash, accounts receivable, reclamation bonds, accounts payable and accrued liabilities. The fair values of accounts receivable, accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments and the fair value of the reclamation bonds approximates their fair value due to the fact they earn interest at rates approximating market rates.

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(b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to the short-term interest rates through the interest earned on cash balances; however, management does not believe this exposure is significant.

(c) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations. The Company is exposed to credit risk through its cash, which is held in large Canadian financial institutions and accounts receivable. The Company believes this credit risk is insignificant.

(d) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of financial instruments or future cash flows will fluctuate because of changes in foreign exchange rates. The Company operates in Canada and the United States and is therefore exposed to foreign currency risk arising from transactions denominated in U.S. dollars. Certain amounts of the Company's accounts payable and accrued liabilities are denominated in U.S. dollars. A 10% change in the exchange rate between the Canadian dollar and United States dollar would influence the loss before income taxes as at September 30, 2023 of approximately \$8,257, (December 31, 2022 \$8,400). The Company monitors its net exposure to foreign currency fluctuations and adjusts its cash held in U.S. dollars accordingly. The following table lists the Canadian dollar equivalent of financial instruments and other current assets denominated in U.S. dollars as of September 30, 2023:

	September 30, 2023	December 31, 2022
Cash	\$ 4,786,557	\$ 6,310,187
Prepaid expenses and other	10,072	47,629
Reclamation bond	286,211	277,238
Accounts payable and accrued liabilities	8,938	123,083

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within the current operation period.

10. Segmented Information

The Company operates in one segment being the exploration and development of mineral properties in Nevada. The Company operates in two geographical areas being Nevada, USA and Canada. All of the Company's non-current assets are held in Nevada.

As at September 30, 2023	Canada	United States	Total
Current Assets	\$ 4,687,027	\$ 179,086	\$ 4,866,113
Mineral Properties	-	47,632,620	47,632,620
Reclamation Bonds	-	286,211	286,211
Water Right	-	110,297	110,297
Total Assets	4,687,027	48,208,214	52,895,241
Accounts Payable and accrued liabilities	184,339	8,932	193,271
Net loss	1,244,137	82,567	1,326,704

West Vault Mining Inc.
Notes to the consolidated financial statements
Period ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

As at December 31, 2022	Canada	United States	Total
Current Assets	\$ 6,237,624	\$ 170,662	\$ 6,408,286
Mineral Properties	-	47,161,725	47,161,725
Reclamation Bonds	-	277,238	277,238
Total Assets	6,237,624	47,609,625	53,847,249
Accounts Payable and accrued liabilities	300,692	123,081	423,773
Net loss	1,737,804	84,001	1,821,805

11. Related Party Transactions

The Company paid remuneration for the following items to companies related by way of directors in common, as well as director fees:

	Nine months ended September 30, 2023	Nine months ended September 30, 2022	Three months ended September 30, 2023	Three months ended September 30, 2022
General Administration	\$ 18,000	\$ 18,000	\$ 6,000	\$ 6,000
Accounting fees	36,000	36,000	12,000	12,000
Rent	18,846	18,846	6,282	6,282
Director Fees	84,500	66,621	23,500	24,750
Total Related Party Transactions	\$ 157,346	\$ 139,467	\$ 47,782	\$ 49,032

For the nine-month period ended September 30, 2023, the Company accrued and paid Platinum Group Metals Ltd., a company related by virtue of a common officer, (i) \$18,000 (September 30, 2022 - \$18,000) for day-to-day administration, reception and secretarial services, (ii) \$36,000 (September 30, 2022 - \$36,000) for accounting services, and (iii) \$18,846 (September 30, 2022 - \$18,846) for rent. Amounts payable at period end include an amount of \$9,233 payable to Platinum Group Metals Ltd. (September 30, 2022 - \$9,186).

These transactions are in the normal course of operations and are measured at the exchange amount established and agreed to by the parties.

12. Commitments and Contingencies

The Company is required to pay US\$12,000 on the 2nd and 3rd anniversary dates of the water right agreement, (see Note 4 for further details).

For details of the Company's mineral property acquisitions and optional expenditure commitments, see Note 5. Apart from ongoing annual mineral property and permit maintenance fees, the Company currently has no other identified mineral property optional commitments or contingencies.