CONSOLIDATED FINANCIAL STATEMENTS

WEST VAULT MINING INC.

For the year ended December 31, 2024
(Expressed in Canadian dollars)

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Independent Auditor's Report

To the Shareholders and the Board of Directors of
West Vault Mining Inc.

Opinion

We have audited the consolidated financial statements of West Vault Mining Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of loss and comprehensive (income) loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor’s report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Jia Wei.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, British Columbia
April 24, 2025

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

		December 31, 2024		December 31, 2023
Assets				
Current:				
Cash	**$**	**541,775**	$	547,091
Short term investments (Note 3)		**3,270,519**		4,035,201
Accounts receivable		**10,559**		5,667
Prepaid expenses, deposits and other		**76,419**		87,856
Total current assets		**3,899,272**		4,675,815
Non-current assets:				
Reclamation bonds (Note 4)		**296,803**		280,024
Water rights (Note 5)		**92,968**		88,741
Mineral properties (Note 6)		**51,342,465**		46,641,471
Total assets	**$**	**55,631,508**	$	51,686,051
Liabilities and Equity				
Current:				
Accounts payable and accrued liabilities	**$**	**248,874**	$	257,344
Total current liabilities		**248,874**		257,344
Non-current liabilities:				
Deferred revenue (Note 7)		**12,846,709**		10,645,585
Reclamation provision (Note 8)		**79,604**		73,170
Share-based liabilities (Note 9)		**111,448**		69,091
Total liabilities	**$**	**13,286,635**	$	11,045,190
Equity:				
Share capital (Note 9)	**$**	**74,732,217**	$	74,700,417
Share-based payment reserve (Note 9)		**1,452,471**		1,367,840
Foreign currency translation reserve		**10,851,048**		6,687,342
Deficit		**(44,690,863)**		(42,114,738)
Total shareholders' equity	**$**	**42,344,873**	$	40,640,861
Total liabilities and shareholders' equity	**$**	**55,631,508**	$	51,686,051

Commitments and contingencies (Note 14)

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

Approved by the Board of Directors and authorized for issue on April 24, 2025.

/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)

		Year ended December 31, 2024		Year ended December 31, 2023
Expenses				
Salaries and benefits	**$**	**305,695**	$	333,774
Professional fees		**193,911**		144,299
Office and general		**115,671**		125,698
Filing and transfer agent fees		**82,422**		89,495
Shareholder relations		**42,050**		14,878
Community and ESG		**33,046**		26,954
Water right fees (Note 5)		**30,827**		15,522
Travel		**11,256**		20,730
Foreign exchange loss (gain)		**665,127**		(140,160)
Share compensation expense (Note 9)		**101,978**		224,545
Amortization of intangible asset (Note 5)		**3,404**		3,354
Accretion (Note 7)		**1,204,277**		1,069,759
Loss before finance and other income	**$**	**2,789,664**	$	1,928,848
Finance and Other Income				
Interest income		**(213,539)**		(245,775)
Net loss	**$**	**2,576,125**	$	1,683,073
Item that may be subsequently reclassified to net loss				
Exchange differences on translating foreign operations	**$**	**(4,163,706)**	$	1,128,768
Comprehensive (income) loss for the year	**$**	**(1,587,581)**	$	2,811,841
Basic and diluted loss per share	**$**	**0.04**	$	0.03
Weighted average number of common shares outstanding				
Basic and diluted		**57,952,779**		58,058,571

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

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

	Share Capital Number	Share Capital Amount	Share-Based Payment Reserve	Foreign Currency Translation Reserve	Deficit	Total
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)	(311,677)	-	-	-	(311,677)
Share repurchase costs	-	(4,826)	-	-	-	(4,826)
Share issuance – share purchase options	190,155	168,295	(150,295)	-	-	18,000
Expired share purchase options	-	-	(174,822)	-	174,822	-
Share compensation expense	-	-	243,110	-	-	243,110
Other comprehensive loss	-	-	-	(1,128,768)	-	(1,128,768)
Net loss	-	-	-	-	(1,683,073)	(1,683,073)
Balance December 31, 2023	**57,924,492**	**$ 74,700,417**	**$ 1,367,840**	**$ 6,687,342**	**$ (42,114,738)**	**$ 40,640,861**
Share issuance – restricted share units	35,334	31,800	(31,800)	-	-	-
Share compensation expense	-	-	116,431	-	-	116,431
Other comprehensive income	-	-	-	4,163,706	-	4,163,706
Net Loss	-	-	-	-	(2,576,125)	(2,576,125)
Balance December 31, 2024	**57,959,826**	**$ 74,732,217**	**$ 1,452,471**	**$ 10,851,048**	**$ (44,690,863)**	**$ 42,344,873**

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)

		Year ended December 31, 2024		Year ended December 31, 2023
Cash flows provided by (used in):				
Operating activities				
Net loss	**$**	**(2,576,125)**	$	(1,683,073)
Items not involving cash:				
Accretion (Note 7)		**1,204,277**		1,069,759
Interest from short-term investments		**(213,539)**		-
Amortization of intangible asset (Note 5)		**3,404**		3,354
Directors' fees paid in deferred share units		**53,475**		53,074
Accrued Interest		**-**		(68,782)
Payment of deferred share units (Note 9)		**(11,167)**		-
Unrealized foreign exchange		**719,749**		-
Share-based compensation expense		**101,978**		224,545
Changes in non-cash working capital:				
Accounts receivable		**(4,892)**		10,378
Prepaid expenses and other		**16,008**		(22,593)
Accounts payable and accrued liabilities		**(2,685)**		(59,252)
Net cash used in operating activities	**$**	**(709,517)**	$	(472,590)
Investing activities				
Acquisition of short-term investments	**$**	**(8,206,950)**	$	(4,014,400)
Interest from short-term investments		**244,844**		-
Proceeds from short term investments		**9,217,425**		-
Expenditures on mineral properties (Note 6)		**(592,345)**		(671,904)
Additions to reclamation bonds		**-**		(9,464)
Return of reclamation bonds (Note 4)		**7,470**		-
Acquisition of water rights (Note 5)		**-**		(93,509)
Net cash used in investing activities	**$**	**670,444**	$	(4,789,277)
Financing Activities				
Repurchase common shares	**$**	**-**	$	(311,677)
Share repurchase costs		**-**		(4,826)
Proceeds from share purchase option exercises (Note 9)		**-**		18,000
Net cash used in financing activities	**$**	**-**	$	(298,503)
Decrease in cash	**$**	**(39,073)**	$	(5,560,369)
Effect of exchange rate changes on cash		**33,757**		(218,863)
Cash, beginning of year	**$**	**547,091**	$	6,326,323
Cash, end of year	**$**	**541,775**	$	547,091
Supplemental disclosure of cash flow information				
Non-cash activities:				
(Increase) Decrease in trade and other payables related to mineral properties	**$**	**(6,383)**	$	107,034

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

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 statement of reserves was completed for the Hasbrouck Gold Project in January 2023 (the "2023 PFS") and the related independent NI 43-101 Technical Report was filed on SEDAR+ on March 8, 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 year end, the Company had $0.5 million of cash and $3.3 million in short term investments.

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. Material Accounting Policies and Basis of Presentation

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with accounting policies in full compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board and were approved by the Board of Directors for distribution on April 24, 2025.

(b) Basis of Presentation

These consolidated financial statements have been prepared on a historical cost basis.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by the Company and its subsidiaries.

(c) Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned legal subsidiaries, WK Mining Corp, WK Mining (USA) Ltd. and WK-Allied Hasbrouck LLC. Control is achieved when the Company has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns. All material intercompany transactions, balances, revenues and expenses are eliminated on consolidation.

(d) Foreign Currency

Items included in the consolidated financial statements are measured in each entity's functional currency. Each entity's functional currency is determined by the primary environment the entity operates in. The functional currency of the Company's subsidiaries, WK Mining USA Ltd. and WK-Allied Hasbrouck LLC, is the United States Dollar ("USD") and the functional currency of WK Mining Corp. and the ultimate parent company is the Canadian Dollar ("CAD").

The presentation currency of the Company is the CAD. For the purpose of presenting the financial statements, assets and liabilities of the Company's foreign subsidiaries are expressed in Canadian dollars using the closing rates at the date of the statement of financial position being presented. Revenue and expense items are translated at average exchange rates of the reporting period. The exchange differences that arise on translation are recognized as a component of other comprehensive income or loss and recorded in equity as "foreign currency translation reserve". Accumulated amounts in the foreign currency translation reserve will be recognized in profit or loss in the period when the foreign operation is disposed of.

Transactions in currencies which are not the entity's functional currency are translated to the functional currency at exchange rates at the date of the transaction. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Non-monetary items that are measured in terms of historical costs in a foreign currency are not retranslated.

The following exchange rates were used when preparing these consolidated financial statements:

CAD/USD	
Year-end rate:	1.4389 (Dec 31, 2023 – 1.3226)
Year average rate:	1.3698 (Dec 31, 2023 – 1.3497)

(e) Short term investments

Short term investments consist of guaranteed investment certificates with maturity dates ranging from 150 – 270 days from the date of acquisition.

(f) Exploration and Evaluation Expenditures

The Company is in the exploration stage with respect to its investment in mineral properties and accordingly follows the practice of capitalizing all costs relating to the acquisition of, exploration for, and development of mineral claims. Such costs include, but are not exclusive to, geological and geophysical studies, exploratory drilling and sampling. Capitalization of costs commences once the Company has obtained legal rights to explore a specific area. The aggregate costs related to abandoned mineral claims are charged to operations at the time of any abandonment or when it has been determined that there is evidence of impairment. An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

(g) Development and Production Costs

When technical feasibility and commercial viability of a property is established and the Company determines that it will proceed with development, all exploration and evaluation costs attributable to that area are reclassified to construction in progress within property and equipment or as intangible assets depending on the nature of the expenditure. If economically recoverable ore deposits are developed, the capitalized costs of the related property will be amortized using the unit-of-production method following the commencement of production.

(h) Intangible Assets

The Company's intangible assets relate to water rights and are recorded at cost on the date of acquisition. The asset is then amortized over its useful life on a straight-line basis. Intangible assets with a finite life are assessed for indicators of impairment on an annual basis and adjusted prospectively. Subsequent payments including the water right's annual lease payments are expensed.

(i) Impairment of Non-Financial Assets

Non-financial assets are reviewed each reporting period for any indicators that the carrying amount may not be recoverable. If any such indication is present, the recoverable amount of the asset is estimated in order to determine whether an impairment exists. Where the asset does not generate cash inflows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Goodwill, any intangible asset with an indefinite useful life or any intangible asset not yet available for use is tested for impairment annually and whenever there is an indication that the asset may be impaired.

An asset or cash-generating unit's recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash inflows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately in profit or loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized.

Industry specific indicators for an impairment review arise typically when one of the following circumstances applies:

- Substantive expenditure on further exploration and development activities is neither budgeted nor planned;
- Title to the asset is compromised;
- Adverse changes in commodity prices and markets; and
- Adverse variations in the exchange rate for the currency of operation.

(j) Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance or repurchase of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

(k) Loss Per Share

Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments such as share purchase options granted to employees. During the years ended December 31, 2024 and 2023 all outstanding share purchase options and warrants were anti-dilutive.

(l) Income Taxes

Income tax expense comprises current and deferred income taxes. Income tax expense is recognized in profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred taxes are recorded using the liability method. Deferred tax assets and liabilities are recognized for future tax consequences attributable to unused tax losses and unused tax credits and differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Temporary differences are not provided for i) the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable loss and is not a business combination, and ii) differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability settled.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the unused tax losses and unused tax credits and temporary differences can be utilized.

(m) Reclamation Obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when the environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operation license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. The capitalized costs are charged against profit or loss over the economic life of the related asset, through amortization using the unit-of-production method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degrees by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

(n) Deferred Revenue

The Company recognized deferred revenue when it received payments from customers in consideration for future commitments to deliver metals and before such sale meets the criteria for revenue recognition. The Company will recognize amounts in revenue as the metals are delivered to the customer. Specifically, for the gold and silver purchase and sale financing agreement (“Stream Agreement”) entered into with Sprott Private Resource Streaming and Royalty Corp (“Sprott”) (see Notes 6 and 7), the Company will determine the amortization of deferred revenue to the consolidated statement of income (loss) on a per unit basis using the estimated total quantity of metal expected to be delivered to Sprott over the term of the mine life of the Company’s potential future production.

There is a significant financing component associated with the Stream Agreement as funds were received in advance of the delivery of concentrate. When a significant financing component is recognized, finance expense will be higher and revenues will be higher as the larger deferred revenue balance is amortized to revenue.

(o) Measurement Uncertainties

i) Resource estimates

The Company relies on appropriately qualified persons to estimate mineral resources. The information relating to the geological data on the size, depth and shape of the ore body requires complex geological judgments to interpret the data. Changes in the indicated and inferred mineral resources estimates may impact the carrying value of the mining properties.

ii) Impairment of mineral properties

The Company assesses its mineral properties quarterly to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and operating performance.

iii) Environmental reclamation

The Company must use judgement when it assesses environmental reclamation and closure costs. Costs have been estimated based on the Company's interpretation of current regulatory requirements, however changes in regulatory requirements and new information may result in revisions to estimates. The Company recognizes the fair value of liabilities for reclamation and closure costs in the period in which they are incurred. A corresponding increase to the carrying amount of the related assets is generally recorded and depreciated over the life of the asset.

(p) Significant Accounting Judgments

Critical judgments made by management in the process of applying the Company's accounting policies that have the most significant effect on amounts recognized in the Company's consolidated financial statements, apart from those involving estimations (see Note 2(o)), are those related to the economic recoverability of mineral property deferred costs, the determination of functional currency for the Company and its subsidiaries, and the assumption that the Company will continue as a going concern.

(q) Adoption of new and revised Standards and Interpretations

On January 1, 2024, the Company adopted amendments to IAS 1 to clarify that the classification of liabilities as current or non-current should be based on rights that exist at the end of the reporting period and that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. The amendments did not have a significant impact on the Company's financial statements.

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements (IFRS 18), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified.

(Expressed in Canadian dollars)

The standard is effective for reporting periods beginning on or after January 1, 2027. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard on our financial statements.

3. Short term Investments

At December 31, 2024, short term investments (including accrued interest) totaled $3,270,519 (December 31, 2023 $4,035,201). Short term investments are US Dollar 120, 180 and 270 day term deposits with interest rates ranging from 4.59% to 5.02% maturing in between January and August 2025.

4. Reclamation Bonds

The Company's US subsidiaries, WK-Allied Hasbrouck LLC and WK Mining (USA) Ltd ("WKM USA") have posted total statewide bonds of $296,803 (December 31, 2023 - $272,814) to the Bureau of Land Management ("BLM").

During the year the Division of Oil, Gas and Mining of Utah returned a US$5,000 (C$7,195) bond to the Company. The total amount returned was for disturbance of ground required to complete exploration work on the formerly held TUG property (December 31, 2023 - $7,210).

5. Water Rights

Based on the 2023 PFS the Hasbrouck Project requires approximately 800 acre-feet of water annually to operate as modelled.

Effective in February 2017, the Company entered an agreement (the "2017 Water Lease") for the lease of a water right for a term of ten years, which allows the Company to divert and use up to 800 acre-feet of groundwater annually at both the Three Hills Mine and the Hasbrouck Mine. The Lessor has indicated they currently do not wish to renew the 2017 Water Lease at its expiry in 2027. As initial compensation for the 2017 Water Lease, WVM issued to the Lessor 145,478 common shares worth US$100,000. During the term of the 2017 Water Lease Agreement, on each anniversary of the effective date, WVM is also required to pay the Lessor a fee of either US$10,000 in cash or the equivalent value in common shares. US$10,000 in cash was paid to lessor in February 2024 and February 2025.

Effective March 21, 2023, the Company entered a second water right lease agreement (the "2023 Water Lease") with a company near the Hasbrouck Gold Project that allows the diversion and use of up to 614 acre-feet of water annually. The term of the 2023 Water Lease is three years, renewable under the same terms at the Company's discretion, for up to 28 years. The Company paid a onetime fee of US$68,000 (C$91,385 when paid) on execution of the agreement and is required to pay an annual fee of US$12,000 (C$16,438), which the Company paid in 2023 and 2024. Subsequent annual fees of US$12,000 (C$16,438) are due on the anniversary of the effective date of the 2023 Water Lease until terminated. The 2023 Water Lease is accounted for as an intangible asset, with the annual fee being expensed.

	US$	C$
Purchase Price	**$ 68,000**	**$ 91,385**
Legal costs	1,581	2,124
Accretion	(2,485)	(3,354)
Foreign exchange	-	(1,414)
Balance December 31, 2023	**67,096**	**88,741**
Accretion	(2,485)	(3,404)
Foreign exchange	-	7,631
Balance December 31, 2024	**64,611**	**92,968**

(Expressed in Canadian dollars)

In addition to the foregoing leases, effective July 22, 2024, the Company entered into a third water right lease agreement (the "TDMC Water Right Lease Agreement") with Tonopah Divide Mining Company, a company owning lands immediately east of and contiguous with the Hasbrouck Mine that allows the diversion and use of 362 acre-feet annually. The term of this lease is 30 years. For this right the Company owes US$10,000 (C$14,389) per annum.

6. Mineral Properties

The Company's flagship project is the Hasbrouck Gold Project. The Company purchased 75% of the Hasbrouck Gold Project in April 2014 and purchased the remaining 25% on 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, 2022	**47,161,725**
Prefeasibility Update Costs	88,161
Permit Holding	43,250
Salaries and Wages	171,215
Land Holding Costs	256,659
Other	27,774
Foreign Exchange Movement	(1,107,313)
Balance December 31, 2023	**46,641,471**
Permit Holding	73,641
Salaries and Wages	178,472
Land Holding Costs	326,160
Other	21,407
Foreign Exchange Movement	4,101,314
Balance December 31, 2024	**51,342,465**

Hasbrouck Gold Project

The Hasbrouck Gold Project consists of the Three Hills Mine and the Hasbrouck Mine. As per the 2023 PFS for 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.

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 the Stream Agreement with 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 deposit 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 TUG property for this royalty. The 1.1% NSR Royalty is a component of the approximate total 3.5% NSR royalty that pre-existed over the reserve areas of the Hasbrouck Gold Project at the time the Company acquired it.

Matlack & McDowell Royalty

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 certain mineral leases lying to the south-east of the Hasbrouck Mine. In exchange, the Company delivered to the grantor its accumulated exploration data for the Tonopah Divide Mining Company property, said data developed when the Company performed work there during 2018-2019 when it had leased that property, plus certain geological data on the Company’s Hasbrouck Mine. All previous costs deferred by the Company on the Tonopah Divide Mining Company property were written off in 2019. This transaction was accounted for as a non-monetary transaction under IAS 16.

7. Deferred Revenue

On February 22, 2021, the Company entered into the Stream Agreement whereby Sprott made an upfront cash payment of US$6 million (C$7.6 million at February 22, 2021) and the Company is to 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 will also pay the Company an additional cash transfer price for each ounce of gold and silver delivered plus a further US$1 million within 10 days of the Company announcing a Board approved construction decision for the Hasbrouck Gold Project (details at Note 6. Above).

(Expressed in Canadian dollars)

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, 2022	**$**	**9,828,058**
Accretion		1,069,759
Foreign exchange		(252,232)
Balance December 31, 2023	**$**	**10,645,585**
Accretion		1,204,277
Foreign exchange		996,847
Balance December 31, 2024	**$**	**12,846,709**

8. Reclamation Provision

The reclamation provision represents the estimated costs required to provide adequate restoration and rehabilitation of drilling activities in Nevada and Utah. The Company measures the reclamation costs at fair value, which is based on the net present value of future cash expenditures upon reclamation of drilling sites and related lands. Reclamation costs are capitalized to mineral properties and will be amortized over the life of the related mine once the mine commences commercial production.

At December 31, 2024, the provision of $79,604 (2023 - $73,170) for reclamation cost obligations has been adjusted to reflect risk and foreign exchange. The estimate has been discounted to its present value at a rate of approximately 4.53% per annum (2023 – 3.84%) being an estimate of the long-term, risk free, pre-tax cost of borrowing.

9. Share Capital

The authorized share capital consists of an unlimited number of common shares without par value. At December 31, 2024, the Company had 57,959,826 shares outstanding, (December 31, 2023 - 57,924,492).

Fiscal 2024

On May 6, 2024, the Company renewed its normal course issuer bid (the "2024 NCIB"), setting a repurchase limit of up to 2,900,000 common shares over a period of twelve months. During the year ended December 31, 2024, the Company did not repurchase any shares.

No shares were purchased pursuant to the 2023 NCIB (as defined below) during the year ended December 31, 2024.

Fiscal 2023

On April 11, 2023, the Company renewed its normal course issuer bid (the "2023 NCIB"), setting a repurchase limit of up to 2,900,000 common shares over a period of twelve months. During the year ended December 31, 2023, the Company repurchased an aggregate 358,500 common shares at an average price of C$0.87 per share pursuant to the 2023 NCIB (298,500 shares) and the preceding NCIB from 2022 (60,000 shares). External costs related to these share repurchases amounted to $4,826.

(Expressed in Canadian dollars)

During the year ended December 31, 2023, the Company issued 190,155 shares upon the exercise of 437,500 share purchase options for gross proceeds of $18,000 to the Company. Certain option holders exercised their share purchase options on a cashless basis.

Share-based payment reserve

The Company's Share Compensation Plan ("SCP") was re-approved by shareholders, as required annually, at the Company's annual general meeting held on June 24, 2024. The SCP is a 10% "rolling" plan pursuant to which the number of common shares issuable pursuant to RSUs (as defined below) and share purchase options, together with those common shares issuable pursuant to any other security-based compensation arrangements of the Company, is a maximum of 10% of the issued and outstanding common shares at the time of the grant.

Restricted share units

The SCP governs the award of restricted share units ("RSUs") to officers and certain employees of the Company and the grant of share purchase 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 year ended December 31, 2024, the Company issued 35,334 shares upon the redemption of fully vested restricted share units.

During the period ended December 31, 2024, a share compensation expense of $30,984 (December 31, 2023 - $50,127) was recorded related to RSUs, of which $26,307 (December 31, 2023 - $42,561) was expensed and $4,677 (December 31, 2023 - $7,566) was capitalized to mineral properties.

Share purchase options

The following table summarizes the Company's outstanding Options:

Exercise Price	Number Outstanding at December 31, 2024	Weighted Average Remaining Contractual Life (Years)	Number Exercisable at December 31, 2024
$1.50	1,050,000	0.64	1,050,000
$1.20	494,333	3.14	187,000
	1,544,333	1.02	1,237,000

The weighted average remaining contractual life of Options outstanding at December 31, 2024 is 1.44 years.

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

	Number	Weighted average exercise price
December 31, 2022	**1,657,500**	**$1.26**
Exercised	(437,500)	$0.60
Granted	561,000	$1.20
Expired	(170,000)	$1.45
December 31, 2023	**1,611,000**	**$1.40**
Forfeited	(66,667)	$1.20
December 31, 2024	**1,544,333**	**$1.40**

The weighted average exercise price for the outstanding and exercisable share purchase options at December 31, 2024 is $1.40.

(Expressed in Canadian dollars)

On February 21, 2023, 561,000 share purchase options were granted to various employees, consultants and directors associated with the Company. Each share purchase option is exercisable at a price of $1.20 for a period of five years and vest in three equal tranches on the first, second and third anniversary of the grant date. During the year ended December 31, 2024, $114,708 (December 31, 2023 - $192,983) of share compensation expense was recorded in relation to the grant issued during 2023, of which $105,670 (December 31, 2023 - $178,361) was expensed and $9,038 (December 31, 2023 - $14,622) was capitalized to mineral properties. In addition, a recovery of $29,261 due to forfeitures of stock options were included in the share based compensation expense. At the grant dates the Black Scholes model was used to value these share purchase options using the following weighted average assumptions:

Expected life	5 years
Risk-free interest rate	3.69%
Expected volatility[1]	101%
Expected dividends	-

[1]Expected volatility is based on an average of comparable companies volatility.

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 initial approval of the SCP. Eligible directors may, under the DSU Plan, elect in 10% increments to convert a minimum of 20% up to a maximum of 100%, of their 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 year a director did leave the Company and $11,167 was paid out to settle the directors DSUs.

During the year ended December 31, 2024, a salary expense of $53,475 was recorded in relation to director fees earned during the year and settled in DSUs (December 31, 2023 - $53,074) with a recovery of $738 recorded in share-based compensation related to the revaluation of the fully vested DSUs (December 31, 2023 - $3,623). At December 31, 2024, a total of 117,313 DSUs were issued and outstanding (December 31, 2023 - 72,727).

10. 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 December 31, 2024, the Company does not have any long-term debt and is not subject to any externally imposed capital requirements.

11. 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 December 31, 2024, the Company's financial instruments consist of cash, short term investments, 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.

(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 short-term interest rates through the interest earned on cash balances and short-term investments; 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 and short-term investments, 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 net loss as at December 31, 2024 of approximately $401,546, (December 31, 2023 $472,891). The Company monitors its net exposure to foreign currency fluctuations and adjusts its cash and short term investments 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 December 31, 2024:

	December 31, 2024	December 31, 2023
Cash	$ 458,853	$ 429,455
Short term investments	3,270,519	4,035,201
Reclamation bond	296,803	280,024
Accounts payable and accrued liabilities	(10,716)	15,766

(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 operating period.

12. 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.

(Expressed in Canadian dollars)

As at December 31, 2024		Canada	United States	Total
Current Assets	$	3,828,414	70,858	3,899,272
Mineral Properties		-	51,342,465	51,342,465
Reclamation Bonds		-	296,803	296,803
Water Right		-	92,968	92,968
Total Assets		3,828,414	51,803,094	55,631,508
Accounts Payable and accrued liabilities		223,769	25,105	248,874
Net loss		2,431,455	144,670	2,576,125

As at December 31, 2023		Canada		United States		Total
Current Assets	$	4,506,879	$	168,936	$	4,675,815
Mineral Properties		-		46,641,471		46,641,471
Reclamation Bonds		-		280,024		280,024
Water Right		-		88,741		88,741
Total Assets		4,506,879		47,179,172		51,686,051
Accounts Payable and accrued liabilities		241,580		15,764		257,344
Net loss		1,562,055		121,018		1,683,073

13. Related Party Transactions

The Company paid remuneration for the following items to companies related by way of directors in common:

		Year ended December 31, 2024		Year ended December 31, 2023
General Administration	**$**	**24,000**	$	24,000
Accounting fees		**48,000**		48,000
Rent		**25,128**		25,128
Total Related Party Transactions	**$**	**97,128**	$	97,128

For the year ended December 31, 2024, the Company accrued and paid Platinum Group Metals Ltd., a company related by virtue of a common officer and director, (i) $24,000 (December 31, 2023 - $24,000) for day-to-day administration, reception and secretarial services, (ii) $48,000 (December 31, 2023 - $48,000) for accounting services, and (iii) $25,128 (December 31, 2023 - $25,128) for rent. Amounts payable include an amount of $9,255 payable to Platinum Group Metals Ltd. (December 31, 2023 - $9,821).

Compensation of Key Management Personnel

		12 months ended December 31, 2024		12 months ended December 31, 2023
Salaries	$	287,064	$	279,344
Directors fees		108,226		108,000
Share-based payments		124,113		191,000
Total	$	519,403	$	578,344

(Expressed in Canadian dollars)

14. Commitments and Contingencies

The Company is required to pay US$12,000 on the 3rd anniversary dates of the 2023 Water Lease agreement in 2025, (see Note 5 for further details). The 3rd anniversary payment has been made in 2025.

The Company is required to pay US$10,000 per annum to keep the TDMC Water Right Lease Agreement in good standing.

For details of the Company's mineral property acquisitions and optional expenditure commitments, see Note 6. Apart from ongoing annual mineral property and permit maintenance fees, the Company currently has no other identified mineral property optional commitments or contingencies.

15. Income Taxes

Income tax expense reported differs from the amount computed by applying the combined Canadian federal and provincial income tax rates, applicable to West Vault Mining Inc., to the loss before tax due to the following:

		2024		2023
Net loss before income taxes	$	(2,576,125)	$	(1,683,073)
Canadian federal and provincial income tax rates		27%		27%
Income tax expense based on Canadian federal and provincial income tax rates		(695,554)		(454,430)
Increase (decrease) attributable to:				
Non-deductible expenses		627,549		281,762
Changes in unrecognized deferred tax assets		94,870		121,042
Effects of different statutory tax rates on earnings of subsidiaries		(7,842)		(7,263)
Effect of foreign currency exchange rate change		(75,666)		17,760
Other		56,643		41,129
Income tax recovery	$	-	$	-

The significant components of the Company's deferred tax assets and liabilities are as follows:

		December 31, 2024		December 31, 2023
Deferred tax assets				
Non-capital and net operating loss carry forwards	$	3,902,614	$	3,467,172
Total deferred tax assets		3,902,614		3,467,172
Deferred tax liabilities				
Mineral properties	$	(3,902,614)	$	(3,467,172)
Total deferred tax liabilities		(3,902,614)		(3,467,172)
Net deferred taxes	$	-	$	-

Unrecognized deductible temporary differences, unused tax losses, and unused tax credits are attributable to the following:

(Expressed in Canadian dollars)

		2024		2023
Non-capital and net operating loss carry forwards[1]	$	38,965,606	$	36,293,855
Share issuance costs		-		195,433
Mineral properties		1,771,919		1,771,919
Pre-production investment tax credits[1]		86,537		86,537
Tax value of property and equipment in excess of book		150,484		150,484
Other temporary differences		184,985		184,985
	$	41,159,531	$	38,683,213

[1]The unrecognized tax losses and investment tax credits will begin to expire in 2029.