



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**WEST VAULT MINING INC.**

**For the six month period ended June 30, 2025**

*(expressed in Canadian dollars)*

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# West Vault Mining Inc.

## Management's Discussion and Analysis

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### 1. Overview

West Vault Mining Inc., ("**West Vault**" or the "**Company**"), is a mineral exploration and development company focused on the potential development of the Hasbrouck heap-leach gold project, consisting of the Hasbrouck Mine and Three Hills Mine (together the "**Hasbrouck Gold Project**") in Nevada. The Company is based in Vancouver, British Columbia, Canada and its common shares trade on the TSX Venture Exchange ("**TSXV**") under the symbol "WVM", and on the OTCQX under the symbol "WVMDF". The Company is a reporting issuer in each of the provinces of Canada except Quebec.

The following Management's Discussion and Analysis ("**MD&A**") focuses on the financial condition and results of operations of the Company for the period ended June 30, 2025. The MD&A is prepared as of August 27, 2025 and should be read in conjunction with the Company's interim condensed consolidated financial statements and related notes thereto for the period ended June 30, 2025.

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("**IFRS**") and in accordance with International Accounting Standard 34 – *Interim Financial Reporting*. All dollar figures included therein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise noted.

### 2. Forward-Looking Information

Certain statements made and information contained herein may constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation (collectively, "**Forward-Looking Statements**").

Forward-Looking Statements are typically identified by words such as: add project value, adequate, allow, amplify, approximate, arising, are required, are typically issued, are to be, assess, assuming, believe, calculate, certainty, classify, Company's view, compelling, considered, contains, containing, contemplate, cost-saving move, could, deferred, determine, due to, effect of, effectively, enhance, establish, expect, fairly present, finalize, free cashflow, good margins, has been, highly speculative, holding, identify, if, increase, indicated, intended, is to, is required, key objectives, low, low risk, low spend profile, low strip ratio, may, measure, might, minimizing, modelled, monitor, plans, more favourable, must, not exposed to, not materially impacted, objectives, one of the few, opinion, opportunities, payable, periodically, planning, planned, plans to, possibly unique, potential, projection, projecting, predicted, rare and valuable, reaffirm, ready-to-mine, realization, reasonably expected, reducing, reliable hydrogeological evidence, relies on, satisfaction of, should, should be, should not be, similar, significant, straightforward, strengths, sufficient, sufficiently, tend to, to allow, to be, to be received, treating, upgraded, verified, was, were, will be, would, and similar expressions, and variations of these words, or are those which, by their nature, refer to future events.

Forward-Looking Statements in this MD&A include, but are not limited to, statements regarding the:

- Company's ability to obtain additional financing on satisfactory terms;
- potential for future development of the Hasbrouck Gold Project;
- potential for improvements to Mineral Resources, Mineral Reserves, and/or operating parameters;
- impact of increasing competition;
- future foreign currency exchange rates; and
- future sources of liquidity, cash flows, and their uses.

Forward-Looking Statements are necessarily based on several estimates and assumptions that, while considered reasonable by the Company based on the information available to it, are inherently subject to significant business, economic, and competitive uncertainties, and contingencies. The Company cautions investors that any Forward-Looking Statements provided by the Company are not a guarantee of future results or performance, and that actual results may differ materially from those in Forward-Looking Statements as a result of various estimates, assumptions, risks, and uncertainties, including, but not limited

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to, the state of the financial markets for the Company's equity securities, the state of the market for gold or other minerals that may be produced generally, recent market volatility; variations in the nature, quality and quantity of any mineral deposits that have been or may be located, the potential to define a current Mineral Resource at Hill of Gold and the potential economics thereof; changes in input costs for capital and operations versus those in the 2023 PFS (as defined below); consents or authorizations required for its activities including the outstanding permits needed for mine development and operation, the Company's ability to raise the necessary capital at acceptable costs, or to be fully able to implement its business strategies, and other risks associated with the exploration and development of mineral properties.

As well, all of the results of the 2023 PFS constitute forward-looking statements or information, and include estimates of mineral resources and mineral reserves, future estimates of gross revenue, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimated number of jobs created in connection with the project, availability of sufficient water and power at costs in line with those in the 2023 PFS, and estimates of capital and operating costs.

Although the Company has attempted to identify risks and uncertainties that may cause actual actions, events or results to differ materially from those described in Forward-Looking Statements, there may be other factors that cause actual results, performances, achievements, or events to not be as anticipated, estimated, or intended. Also, many of the factors are beyond the Company's control. As actual results and future events could differ materially from those anticipated in Forward-Looking Statements, readers should not place undue reliance on such statements. Except as may be required by law, the Company undertakes no obligation to publicly update or revise any Forward-Looking Statements, whether because of new information, future events, or otherwise.

### **3. Recent Activities in the Company**

#### ***Acquisition of a Third Water Right***

Effective July 22, 2024, the Company entered into a third water right lease agreement (the "**TDMC Water Lease**") 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. The Company has paid the first annual lease fee of US\$10,000. The second annual lease payment is due pending a Nevada Division of Water Resources review of the water rights held by the Tonopah Divide Mining Company.

#### ***Normal Course Issuer Bid (2024)***

On May 6, 2024, the Company renewed its normal course issuer bid ("**2024 NCIB**") whereby the Company could repurchase up to 2.9 million common shares, or approximately 5% of the 57,959,826 then outstanding common shares of the Company. The 2024 NCIB terminated on May 5, 2025. No shares were repurchased pursuant to the 2024 NCIB.

#### ***Updated Pre-feasibility Study***

On March 8, 2023, the Company filed on SEDAR+ an independent Pre-feasibility Study update report titled "Technical Report for the Hasbrouck Gold-Silver Project Updated Preliminary Feasibility Study" ("**2023 PFS**") that was prepared in accordance with Canadian Securities Administrators National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The 2023 PFS was prepared by USA-based engineering firm RESPEC Company LLC ("**RESPEC**"), formerly Mine Development Associates, and updates and supersedes an independent Pre-feasibility Study completed on the Hasbrouck Gold Project in 2016 ("**2016 PFS**") which should no longer be relied upon due to operating and capital cost inflation. Further details of the 2023 PFS can be found in section 5 below.

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### Company Objectives

In August 2019, the Company announced a revised strategic plan to amplify the Company's strengths while reducing holding costs and minimizing dilution risks for shareholders. Key objectives of the Company's revised strategic plan include:

- Holding permitted gold mineral reserves in Nevada;
- Remaining vigilant to acquiring projects of at least Hasbrouck's quality
- Minimizing holding and overhead costs;
- Protecting and enhancing shareholder value;
- Planning to develop or sell the Hasbrouck Gold Project only when market conditions are compelling and financial risks are low; and
- Returning capital to shareholders.

These objectives remain current at the date of this MD&A.

## 4. Discussion of Operations and Financial Results

### Results of Operations

#### For the six month period ended June 30, 2025

For the six month period ended June 30, 2025, the Company incurred a net loss of \$652,353 (June 30, 2024 - \$1,204,361). In the current period a foreign exchange gain of \$519,314 was recognized (June 30, 2024 - \$224,338 loss) due to the increase in value of the Canadian Dollar relative to the US Dollar. Accretion, a non-cash expense, of \$669,410 (June 30, 2024 - \$581,742) was higher in the current period due to a higher principal amount compared to the comparable period. Shareholder relations \$1,170 (June 30, 2024 \$38,434) were lower in the current period due to the Company choosing to reduce travel and attendance at trade and marketing events. Interest income of \$65,483 (June 30, 2024 - \$115,852) was lower in the current period due to reduced cash and short-term investments held in the current period.

#### For the three month period ended June 30, 2025

For the three month period ended June 30, 2025, the Company incurred a net loss of \$82,196 (June 30, 2024 - \$585,302). In the current period a foreign exchange gain of \$502,936 was recognized (June 30, 2024 - \$68,725 loss) due to the increase in value of the Canadian Dollar relative to the US Dollar. Accretion, a non-cash expense, of \$332,994 (June 30, 2024 - \$296,711) was higher in the current period due to a higher principal amount compared to the comparable period. Interest income of \$35,375 (June 30, 2024 - \$60,178) was lower in the current period due to reduced cash and short-term investments held in the current period. During the three month period ended June 30, 2025 a loss on exchange differences on translating foreign operations incurred a net loss of \$2,640,635 (June 30, 2024 - \$487,441 gain) due to the drop in value of the US Dollar relative to the Canadian Dollar.

### Selected Information

	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Interest Income	\$ 35,375	\$ 60,178	\$ 65,483	\$ 115,852
Comprehensive (Income) Loss	\$ 2,722,831	\$ 97,861	\$ 3,339,860	\$ (436,484)
Basic and Diluted Loss per Share	\$ 0.00	\$ 0.01	\$ 0.01	\$ 0.02
Total Assets	\$ 52,508,236	\$ 53,109,480	\$ 52,508,236	\$ 53,109,480
Long Term Debt	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Dividends	\$ Nil	\$ Nil	\$ Nil	\$ Nil

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**Summary of Quarterly Results**

The following table sets forth selected quarterly financial information for each of the last eight (8) quarters:

Quarter Ending	Interest & Other Income	Net Loss <sup>(2)</sup>	Comprehensive Loss (Gain) <sup>(3)</sup>	Net Basic Loss per Share
June 30, 2025	\$ 65,483	\$ 652,353	\$ 3,339,860	\$ 0.01
March 31, 2025	\$ 30,108	\$ 580,433	\$ 627,305	\$ 0.01
December 31, 2024	\$ 47,375	\$ 998,067	\$ (2,197,900)	\$ 0.02
September 30, 2024	\$ 50,312	\$ 373,697	\$ 1,046,803	\$ 0.01
June 30, 2024	\$ 60,178	\$ 585,302	\$ 97,861	\$ 0.01
March 31, 2024	\$ 55,674	\$ 619,059	\$ (534,345)	\$ 0.01
December 31, 2023	\$ 54,853	\$ 356,369	\$ 1,403,394	\$ 0.01
September 30, 2023	\$ 69,660	\$ 540,909	\$ (453,607)	\$ 0.01

**Notes:**

- (1) Interest income fluctuates with the amount of cash on hand and interest rates.  
(2) Quarterly Net Loss may be materially affected by the timing and recognition of large non-cash expenses.  
(3) Comprehensive (gain) loss by quarter may be materially affected by changes in foreign exchange rates.

**Extractive Sector Transparency Measure Act**

In accordance with Canada's Extractive Sector Transparency Measures Act ("ESTMA"), which is intended to contribute to global efforts to increase transparency and deter corruption in the extractive sector, West Vault reported that for the year ended December 31, 2024, it made payments of annual fees amounting to US\$131,400 (\$179,992) to the United States Bureau of Land Management. The Company is registered under ESTMA. The ESTMA requires payments greater than \$100,000 to be reported and the Company will follow that requirement.

**5. Mineral Properties, Exploration Programs and Expenditures**

**Hasbrouck Gold Project**

On January 24, 2014, the Company entered into a purchase agreement to acquire 75% of the Hasbrouck and Three Hills properties (together the Hasbrouck Gold Project as defined above) in southern Nevada from Allied Nevada Gold ("ANV") for a consideration of US\$20 million.

On March 10, 2015, ANV announced that it had filed for Chapter 11 bankruptcy protection in the U.S. and was implementing a financial restructuring of its debt. On June 19, 2015, Waterton Precious Metals Fund II Cayman, LP ("Waterton") acquired all ANV's exploration properties and related assets (excluding the Hycroft operation) for US\$17.5 million, including the remaining 25% interest in the Hasbrouck Gold Project.

On August 13, 2020, the Company purchased Waterton's 25% project interest for US\$10 million (\$13.46 million) and one million shares of the Company, thereby consolidating 100% ownership of the Hasbrouck Gold Project.

The Company advanced the Hasbrouck Gold Project to a Pre-feasibility Study level in 2016 and updated that Pre-feasibility Study in early 2023 (further details below). The Hasbrouck Gold Project has been granted all major federal mining permits and key state mining permits.

**Gold and Silver Stream Transaction with Sprott**

On February 26, 2021, the Company completed a gold and silver purchase and sale agreement (the "Stream Agreement") with Sprott Private Resource Streaming and Royalty Corp. ("Sprott") for 1.41% of

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all refined gold and silver (the “**1.41% Stream**”) to be produced from the Hasbrouck Gold Project. Under the terms of the Stream Agreement, Sprott paid the Company an advance purchase deposit of US\$6.0 million. An additional purchase deposit of US\$1.0 million (the “**Additional Deposit**”) is to be paid to the Company within 10 days of the announcement of a Board-approved construction decision for the Hasbrouck Gold Project. Sprott may elect to add the Hill of Gold Property (see below) to the Stream Agreement by paying a final purchase deposit of US\$300,000 within 60 days of paying the Additional Deposit. In addition to the amortization of aggregate purchase deposits received by the Company, a cash transfer price payable to the Company by Sprott 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, which makes the 1.41% Stream effectively equivalent to approximately a 1.13% NSR Royalty, which was intended to approximately offset the 1.1% NSR Royalty acquired by the Company from Newmont, as described below.

The 2023 PFS does not reduce the NSR load on the project for the 1.1% NSR Royalty now owned by the Company (see Royalty on Hasbrouck Gold Project below). The 2023 PFS modelled NPV is not materially impacted by this treatment, and the 1.41% Stream proceeds to be received by the Company are effectively an addition to the Project's NPV as estimated in the 2023 PFS.

### Royalty on Hasbrouck Gold Project

In May 2017, the Company purchased an approximate 1.1% NSR royalty (the “**1.1% NSR Royalty**”) on the Hasbrouck Gold Project from Newmont Corporation (“**Newmont**”), acquired the rights to US\$1.0 million in payments due upon commercial production at the Hasbrouck Gold Project, and extinguished US\$194,000 in existing land fees due to Newmont. In consideration for this, the Company assigned the previous TUG property rights and interests to Newmont. The Company thus became the owner of the 1.1% NSR Royalty, or approximately 31.4% of the total effective 3.5% NSR royalties on the Hasbrouck Gold Project. The pre-existing NSR royalties are over claims hosting the Proven and Probable Mineral Reserves defined at the Hasbrouck Gold Project in the 2023 PFS and were not altered by way of this transaction.

### **Permitting**

#### Three Hills Mine Permitting

On November 27, 2015, the Company announced the receipt of a positive Decision Record (“**DR**”) and Finding of No Significant Impact (“**FONSI**”) under a federal Environmental Assessment (“**EA**”) of Three Hills Mine Plan of Operation. The receipt of the positive DR signified completion of the National Environmental Policy Act (“**NEPA**”) and EA processes and is a federal permit to build, operate, and close Three Hills Mine. The federal permit has no expiration date nor annual fees or costs.

The last of several key state permits necessary for construction and operation at Three Hills Mine was received in June 2016.

In December 2021, the Company announced the modification of Three Hills Mine federal permit to allow mineralized material to be mined at the Hill of Gold satellite deposit and hauled approximately 2.5 miles from Hill of Gold for processing at Three Hills Mine.

Three Hills Mine is planned to operate for two years, during which time the necessary state permits for Hasbrouck Mine are to be applied for, allowing Hasbrouck Mine to be constructed, commissioned, and put into production as production ceases at Three Hills Mine.

#### Hasbrouck Mine Permitting

The federal permit issued by the BLM for Hasbrouck Mine, as outlined in the 2023 PFS, was processed under an EA, this categorization being decided upon by the BLM in March of 2020. On November 4, 2020, the Company received a positive DR and FONSI for the Hasbrouck Mine Plan of Operation, completing

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requirements under NEPA, and is a federal permit to build, operate, and close Hasbrouck Mine. The federal permit has no expiration date and no annual fees or costs.

Various state permits and a federal Eagle Take Permit are required for construction and operation at Hasbrouck Mine, their acquisition is considered straightforward with a conservative timeline of 12 months. These permits would conform to the BLM permitted project and as a cost-saving move their acquisition is deferred to the construction and mining phases at Three Hills Mine.

### ***Hasbrouck Gold Project Updated Pre-feasibility Study (Effective Date January 11, 2023)***

The Hasbrouck Gold Project's base case, as reported in the 2023 PFS, had an after-tax IRR of 51% and a US\$206 million after-tax NPV, assuming a 5% discount rate ("**NPV 5%**"), a US\$1,790/oz gold price and a US\$17.50/oz silver price. Sensitivity analysis in the 2023 PFS indicated that a gold price of US\$2,600 results in an estimated after-tax IRR of 110% and a US\$503 Million after-tax NPV 5%.

Processing ore at Three Hills Mine is planned at 15,000 tons per day, while processing at Hasbrouck Mine is planned at 17,500 tons per day. Three Hills Mine is modelled to be a run-of-mine ("**ROM**") operation whereas Hasbrouck Mine ore requires crushing to 7 mm particle size. Both mines utilize conventional, cyanide heap-leaching of ore stacked on a single-use pad. Hasbrouck Mine is approximately 5 miles from Three Hills Mine.

Initial capital to construct Three Hills Mine is estimated in the 2023 PFS at US\$66 million. Further capital expenditures of US\$127 million to construct the larger Hasbrouck Mine is modelled to come from free cashflow generated at Three Hills Mine.

The 2023 PFS presents a timeline where Three Hills Mine operates for approximately two years followed by six years of operation at Hasbrouck Mine to produce 585,000 equivalent gold ounces over eight years. The life-of-mine stripping ratio is estimated at 1.1:1. Adjusted Operating Costs net of by-products as defined by the World Gold Council are estimated in the 2023 PFS at US\$10.02 per ton of ore or US\$786 per ounce of gold net of by-products. The All-in Sustaining Cost (AISC) is estimated to be US\$877 net of by-products and All-in Cost (AIC) is US\$1,205 net of by-products per recovered ounce of gold (based on World Gold Council Non-GAAP Metrics).

At Three Hills Mine, in addition to four earlier bench-scale metallurgical test programs, the Company performed a large-scale metallurgical test using a 20-ton sample of un-crushed ore in a 20 ft high, 4 ft diameter column to represent run-of-mine size material. This large-scale test predicted 81.5% gold recovery from run-of-mine material at Three Hills Mine.

Hasbrouck Mine is designed as a 17,500 ton-per-day heap-leach operation. Crushing at Hasbrouck Mine is planned to be by a primary jaw crusher, two secondary cone-crushers, and a tertiary high-pressure grinding roll ("**HPGR**"). Crushed product will be agglomerated with cement in a pug mill and conveyed to a leach pad. Metallurgical tests on Hasbrouck Mine ore in a lab-scale HPGR predict that using an HPGR for tertiary crushing results in a gold recovery of 74% and silver recovery of 11%. Gold and silver will be leached using an industry-standard dilute cyanide solution which then passes through carbon columns to extract the dissolved precious metals.

The 2023 PFS was prepared and written by largely the same team that prepared the 2016 PFS, headed by RESPEC, and includes contributions from Kappes, Cassidy & Associates, Reno, NewFields Mining Design & Technical Services, Jorgensen Engineering & Technical Services, and Westland Engineering & Environmental Services (formerly EM Strategies). The 2023 PFS was written to comply with NI 43-101, was filed on SEDAR+ on March 6, 2023, and was prepared by Thomas L. Dyer, P.E. and Jeffrey Bickel C.P.G. both of RESPEC, with contributions by Mark Jorgensen, SME, of Jorgensen Engineering & Technical Services (metallurgy), Ryan Baker, P.E., of NewFields Mining Design & Technical Services (civil and heap leach) and Carl Defilippi, SME, of Kappes, Cassidy & Associates (process design) all of whom

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are Independent Qualified Persons as defined under NI 43-101. A copy of the 2023 PFS can be found at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.westvaultmining.com](http://www.westvaultmining.com).

For readers to fully understand the information in this MD&A, they should read the 2023 PFS (available on [www.sedarplus.ca](http://www.sedarplus.ca)) in its entirety, including all qualifications, assumptions and exclusions that relate to the information set out in the MD&A that is qualified by the technical information contained in the 2023 PFS. The 2023 PFS is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in this MD&A is subject to the assumptions and qualifications contained in the 2023 PFS.

### Non-IFRS Reporting Measures

"Cash Costs", "All-in Sustaining Costs" and "All-in Costs" are not Performance Measures reported in accordance with International Financial Reporting Standards ("IFRS"). These performance measures are included because these statistics are key performance measures that management uses to monitor performance. Management uses these statistics to assess how the Project ranks against its peer projects and to assess the overall effectiveness and efficiency of the contemplated mining operations. These performance measures do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

### **Water**

Based on the 2023 PFS the Hasbrouck Project requires approximately 800 acre-feet of water annually to operate as modelled, but with adjustments, the model also indicates the project can operate effectively on a lesser amount.

Water for both Three Hills Mine and Hasbrouck Mine is modelled to be obtained from wells to be sunk on properties near the project area where the Company has contractual rights to access and utilize water. Historic reports of strong water inflows into several underground mines at the location and depth of the intended wells provide reliable hydrogeological evidence that such wells should be sufficiently productive.

### 2017 Water Right Lease Agreement (Liberty Moly)

Liberty Moly holds certain water rights which allow it to appropriate groundwater within Hydrographic Basin 137a for use at their Liberty Moly project, located 30 km north of the Hasbrouck Gold Project. To secure a supply of groundwater, in January 2017 the Company entered into a water right lease agreement (the "**2017 Water Lease**") with Liberty Moly LLC ("**Liberty Moly**") for a term of up to ten years, which allows the Company to appropriate groundwater from Liberty Moly's water right at the Three Hills Mine. The 2017 Water Lease allows WVM to appropriate 800-acre feet annually ("**AFA**") of groundwater at a diversion rate of 1.522 cubic feet per second (50 gallons per minute). The quantity of water leased by WVM is a small portion of Liberty Moly's aggregated water rights of 6,200 AFA and is sufficient for planned water requirements at both Three Hills Mine and Hasbrouck Mine.

As initial compensation for the leased water right, WVM issued to Liberty Moly US\$100,000 worth of WVM common shares (145,478 post share consolidation common shares) at a price of \$0.90 per share. On each anniversary date during the term of the Lease, WVM is to pay a fee of either US\$10,000 in cash or the equivalent value in common shares. The Company paid 38,402 common shares (post consolidation) to settle annual fees due to Liberty Moly in 2018 and 2019. Since then, all annual fees have been paid in cash, including US\$10,000 paid to Liberty Moly in both February 2024 and February 2025.

Liberty Moly was acquired by Pathfinder Minerals Plc ("**Pathfinder**") in late 2020, which confirmed at that time its acceptance of all its rights and responsibilities under the 2017 Water Lease. Pathfinder subsequently indicated they are not willing to renew the 2017 Water Lease at its expiry in 2027. As a result, an alternate source of water would be required after that time (see '2023 Water Lease' below).

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2023 Water Right Lease Agreement (Manhattan Gulch Partners)

On March 21, 2023, the Company executed an agreement (the “**2023 Water Lease**”) with a nearby mining company, Manhattan Gulch Partners, giving the Company the right to appropriate sufficient groundwater for the Hasbrouck Gold Project within Hydrographic Basin 137a. Upon executing the lease, the Company made an initial one-time payment of US\$68,000 and paid the first annual fee of US\$12,000 (the “**Annual Fee**”). During the term of the lease, West Vault may divert and use up to 614 acre-feet of water annually. To maintain the 2023 Water Lease in good standing, West Vault must pay the Annual Fee of US\$12,000, which the Company paid in March 2024 and March 2025. There are no other usage fees. The term of the lease is three years renewable under the same terms, at the Company's discretion, for up to 28 years.

Water for Hasbrouck Mine is planned to come from the aforementioned wells to be installed at Three Hills Mine, with water piped from Three Hills Mine to Hasbrouck Mine via a 5-mile, 12-inch diameter pipeline, installed on public land. Pumping energy requirements and costs are estimated to be minimal as Hasbrouck Mine is approximately 700 ft lower in elevation than Three Hills Mine.

Three Hills and Hasbrouck Mines are located in different hydrographic basins. Approval to transfer water from one basin to another is required under Nevada regulations; such approval was obtained from Nevada's state engineer in early 2019. Approval to pipe water from wells at Three Hills Mine to Hasbrouck Mine finalizes the Company's water supply plans for the project as a whole.

2024 Water Right Lease Agreement (TDMC)

In addition to the foregoing leases, effective July 22, 2024, the Company entered into a third water right lease agreement, the TDMC Water Lease, 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. The Company paid the first annual lease fee of US\$10,000. The second annual lease payment is due pending issuance by Nevada Division of Water Resources of a 12-month extension to the water right held by the Tonopah Divide Mining Company.

Water Right Application 84235

The Company continues to advance the processing and approval by the Nevada Division of Water Resources of our 2014 application for a water right in our own name, Water Right Application 84235, with a view to being granted the unappropriated amount of water in the basin, which is estimated at between 437 AFA and 798 AFA. We therefore believe the Company is in position with an actionable path to have the right under Water Right 84235 to appropriate approximately 800 AFA ground water within the next two years, which will either on its own or in combination with the TDMC Water Lease be sufficient for the Hasbrouck Project's water needs.

**Hasbrouck Gold Project Mineral Resources & Reserves**

Mineral Resources reported below are as of December 15, 2022, and are inclusive of Mineral Reserves.

<b>Hasbrouck Deposit Mineral Resources* December 15, 2022, (0.007oz AuEq/ton Cutoff)</b>					
<b>Class</b>	<b>K Tons</b>	<b>oz Au/ton</b>	<b>K oz Au</b>	<b>oz Ag/ton</b>	<b>K oz Ag</b>
Measured	6,987	0.019	134	0.39	2,752
Indicated	35,041	0.015	516	0.27	9,404
M+I	42,028	0.015	651	0.29	12,156
Inferred	5,161	0.011	56	0.19	986
Notes: oz AuEq/ton = oz Au/ton + (oz Ag/ton x 0.000417)					

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<b>Three Hills Mineral Resources* December 15, 2022, (0.005oz Au/ton Cutoff)</b>			
<b>Class</b>	<b>K Tons</b>	<b>oz Au/ton</b>	<b>K oz Au</b>
Indicated	10,423	0.018	185
Inferred	1,008	0.017	17

- (1) *The Mineral Resource for the Hasbrouck deposit is estimated using a gold equivalent 0.007oz AuEq/ton cut-off grade inside an optimized pit shell that was created using a gold price of \$1,850/oz gold and \$22.75/oz silver, a mining cost of \$2.39/ton mined, a processing cost of \$4.81/ton processed, a lithologic- and depth dependent recovery equation provided by Mr. Mark Jorgenson, G&A cost of \$0.36/ton processed, and a 2.38% NSR royalty (note the project cash-flow analysis uses 3-year trailing average prices of \$1,790/oz gold and \$22.50/oz silver as of January 17, 2023).*
- (2) *The Hasbrouck gold equivalent cutoff grade utilizes the following formulas:*
  1. *Oz AuEq/ton = oz Au/ton + (oz Ag/ton x AuEqFactor)*
  2. *AuEqFactor = (Au Price / Ag Price) x (Au Recovery / Ag Recovery)*
  3. *Upper Siebert Formation: oz AuEq/ton = oz Au/ton + (oz Ag/ton x 0.0053)*
  4. *Lower Siebert Formation: oz AuEq/ton = oz Au/ton + (oz Ag/ton x 0.0027)*
- (3) *The Mineral Resource for Three Hills deposit is estimated using a 0.005oz Au/ton cut-off grade inside an optimized pit shell created using a gold price of \$1,850 per ounce, a mining cost of \$2.39/ton mined, a processing cost of \$2.98/ton processed, a grade-dependent recovery equation provided by Mr. Mark Jorgenson, G&A cost of \$0.42/ton processed, and a 2.38% NSR Royalty.*
- (4) *Rounding as required by reporting guidelines may result in apparent discrepancies between tons, grades, and contained metal content.*
- (5) *The Mineral Resource tabulated above was prepared by Jeff Bickel, C.P.G of RESPEC in conformity with the CIM's 2014 "Definition Standards on Mineral Resources and Reserves" and 2019 "Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines" ("**CIM Standards and Guidelines**"), as required by NI 43-101.*
- (6) *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all Mineral Resources will be converted into Mineral Reserves. These Mineral Resource estimates include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Measured or Indicated Mineral Resource with continued exploration.*
- (7) *The effective date of the Mineral Resource Estimate is December 15, 2022.*
- (8) *The Mineral Resource Estimate may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
- (9) *RESPEC is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Resources other than those identified in the 2023 PFS, in the Company's MD&A for the period ending December 31, 2023 and the Company's Annual Information Form dated May 13, 2024.*

**Hasbrouck Gold Project Mineral Reserves**

Hasbrouck contains Proven and Probable Mineral Reserves of 44.0 million tons containing 753,000 ounces gold and 10.5 million ounces silver as follows:

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Hasbrouck Gold Project Mineral Reserves* December 15, 2022						
Three Hills		K tons ore	Grade (oz Au/ton)	K oz Au	Grade (oz Ag/ton)	K oz Ag
0.005 opt Au cutoff	Proven	-	-	-	-	-
	Probable	9,653	0.018	175	-	-
	<b>P&amp;P</b>	<b>9,653</b>	<b>0.018</b>	<b>175</b>	-	-
<b>Hasbrouck</b>						
Variable cutoff grade <sup>(3)</sup>	Proven	6,130	0.021	126	0.417	2,558
	Probable	28,239	0.016	452	0.281	7,946
	<b>P&amp;P</b>	<b>34,370</b>	<b>0.017</b>	<b>578</b>	<b>0.306</b>	<b>10,504</b>
<b>Total Hasbrouck Gold Project</b>						
Variable cutoff grade <sup>(3)</sup>	Proven	6,130	0.021	126	0.417	2,558
	Probable	37,893	0.016	627	0.210	7,946
	<b>P&amp;P</b>	<b>44,023</b>	<b>0.017</b>	<b>753</b>	<b>0.239</b>	<b>10,504</b>

- (1) The estimation and classification of Proven and Probable Mineral Reserves have been prepared by Thomas L. Dyer, P.E., of RESPEC in conformity with CIM Standards and Guideline as required by NI 43-101 with an effective date of 11 January 2023.
- (2) Mineral Reserves are estimated based on previously designed pits which have been validated using \$1,750/oz gold and \$21.50/oz silver (note the project cash-flow analysis uses 3-year rolling average prices of \$1,790/oz gold and \$22.50/oz silver)
- (3) Three Hills Mine cutoff grade used for Mineral Reserves is 0.005 oz Au/ton and are based on a grade dependent recovery equation for gold provided by Mr. Mark Jorgensen
  1.  $Rec_{gold} = \min(0.925, (0.1786 \text{ times } \ln(\text{grade in opt}) + 1.5203) - 0.0025)$
- (4) Hasbrouck Mine Mineral Reserves use a variable gold recovery based on material in Upper Siebert and Lower Siebert along with depth below topography:
  1. Upper Siebert:  $Rec_{gold} = (0.0009 \text{ times } (\text{Depth below topo in feet})) + 0.3026 + 0.10$
  2. Lower Siebert:  $Rec_{gold} = (0.0002 \text{ times } (\text{Depth below topo in feet})) + 0.6412 + 0.05$
- (5) Hasbrouck Mine Mineral Reserves silver recovery uses a constant 24% for Upper Siebert and 17% for Lower Siebert
- (6) Hasbrouck Mine Mineral Reserves use a gross metal value ("GMV") cutoff grade of \$5.17/ton which includes the cost for processing and G&A
- (7) Mineral Resources are reported inclusive of Mineral Reserves
- (8) The Inferred Mineral Resource does not contribute to the financial performance of the project and is treated in the same way as waste

## Other Properties

### Hill of Gold

The Hill of Gold Property is located midway between the Three Hills Mine and Hasbrouck Mine. On November 29, 2016, the Company announced the execution of a ten-year Mineral Lease and Option to Purchase Agreement (the "**HOG Lease**") which allowed the Company to acquire a 100% interest in the Hill of Gold Property near Tonopah, Nevada for US\$500,000. On February 1, 2021, the Company completed a 100% buyout of the Hill of Gold Property in exchange for a one-time payment of US\$250,000.

Permitting work was completed in November 2021 which allows mineralized material mined at the Hill of Gold deposit to be hauled 2.5 miles for processing at Three Hills Mine. The processing of mineralized material from the Hill of Gold deposit at Three Hills Mine was not included in the 2023 PFS financial model.

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Hill of Gold hosts a historical, pit-constrained, mineral resource estimate (the "Historical Estimate") of 42,350 gold ounces (pit-constrained at 0.01 ounce per ton cut-off grade) which was developed in 1969 by Scott Hardy P.E and Steven Ristorcelli, P. Geo, both of Mine Development Associates in Reno, Nevada ("MDA"). This Historical Estimate is based on 29,926 feet of drilling from 83 reverse circulation holes and 6 core holes. The Hill of Gold host rocks and geological setting are similar to those found at the Three Hills deposit.

Because the mineral resource estimate at Hill of Gold is a Historical Estimate, it has not been included in any operational or economic projections for the Hasbrouck Gold Project. If included it would tend to have a positive impact on project economics.

A qualified person has not done sufficient work to classify this Historical Estimate as a current Mineral Resource under NI 43-101, and the Company is not treating this Historical Estimate as a current Mineral Resource. There can be no certainty, following further evaluation and/or exploration work, that this Historical Estimate can be upgraded or verified as a Mineral Resource or a Mineral Reserve in accordance with NI 43-101.

**Hill of Gold Historical Estimate**

<b>Inferred</b>			
<b>Cutoff (Oz Au/ton)</b>	<b>Tons</b>	<b>Oz Au/ton</b>	<b>Gold (ounces)</b>
0.000	1,699,000	0.025	42,480
0.010	1,629,000	0.026	42,350
0.015	1,468,000	0.027	38,830
0.020	985,000	0.032	31,520
0.030	403,000	0.044	17,730

Three metallurgical studies were performed on material from Hill of Gold which suggest a gold recovery from a heap leach of between 67% and 74% based on:

- Phelps Dodge, pre-1996, bottle-rolls on RC chips;
- Chemex Labs, pre-1996, shaker tables on RC chips;
- McClelland Labs, 1996, two composited core samples.

In 1996, MDA estimated that 1.3 million tons of this material would be mineable at a grade of 0.026 opt (0.9 g/t) in an open pit, with a stripping ratio of 3:1. Conservative pit slopes were used in making this estimate, which might be steepened should a rigorous geotechnical analysis be performed, which would involve drilling one or more geotechnical boreholes. Should this be the case, it would have the effect of reducing the stripping ratio for the Historical Estimate.

**Hill of Gold Historical Estimate of In Pit Mineralized Material**

<b>Au Price</b>	<b>Tons</b>	<b>Grade</b>	<b>Waste Tons</b>	<b>Strip Ratio</b>
\$450	1,269,000	0.026	3,790,000	2.99
\$400	1,214,000	0.026	3,722,000	3.07
\$385	1,204,000	0.026	3,676,000	3.05
\$350	278,000	0.032	605,000	2.18
\$300	217,000	0.032	369,000	1.70

(1) This Historical Estimate was made before the Company acquired an interest in Hill of Gold.

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- (2) The source of this Historical Estimate is a technical report titled "Hill of Gold Project, Resource Evaluation, November 11, 1996", which was not prepared in accordance with NI 43-101 and was written for Eastfield Resources (USA) Inc. and Prism Resources (U.S.) by Scott Hardy P.E. and Steven Ristorcelli, P.Geo., of MDA.*
- (3) This Historical Estimate is relevant due to its proximity to and thus the potential economic impact it might have on the Three Hills Mine.*
- (4) Regarding the reliability of this Historical Estimate, MDA stated in their 1969 report that, although the exercise to develop this Historical Estimate has not been entirely rigorous, they believe it is a reasonable estimate of the in-situ Hill of Gold Historical Estimate and potential open pit volumes, and that while additional analysis and new data may change this estimate it should not do so significantly. MDA considered the density of drilling to be adequate for a mineral resource prepared in accordance with CIM, as required by NI 43-101, and assays have been performed by industry-standard labs.*
- (5) Key assumptions used to develop the Historical Estimate include modeling using Medsystem software using geological interpretations provided by Eastfield-Prism. The assay database was composited in 10 ft bench composites which were then coded with the appropriate zone number. A block model was constructed, and block grades were estimated using ordinary kriging. Blocks within a zone were estimated using only the composites within the zone.*
- (6) The Historical Estimate was categorized as inferred. No other categories were used.*
- (7) Work to upgrade the Historical Estimate to a current Mineral Resource would involve twinning a percentage of historical boreholes to confirm historical results, further drilling to define the limits of mineralization, to provide better control on grade variability, to identify geologic characteristics of high-grade intervals, and performing test work to better characterize the metallurgical aspects of the deposit.*
- (8) A qualified person has not done sufficient work to classify this Historical Estimate as a current Mineral Resource under NI 43-101, and the Company is not treating this Historical Estimate as a current Mineral Resource. There can be no certainty that the Historical Estimate can be upgraded or verified as a Mineral Resource or Mineral Reserve under NI 43-101.*

## **6. Liquidity and Capital Resources**

On February 26, 2021, the Company received an advance deposit of US\$6.0 million (\$7.6 million) from Sprott pursuant to the Stream Agreement. At June 30, 2025 the Company held approximately \$0.7 million in cash and \$2.4 million in short term investments.

The Company has no sources of operating income at present. The Company's ability to continue as a going concern is dependent upon its ability to raise funds primarily through the issuance of shares or through obtaining alternative financing, in which it has been successful in the past. In addition, were the Company to begin construction of the Hasbrouck Gold Project, it would be necessary to obtain additional financing. Were the Company unable to obtain this additional financing, management may not be able to proceed with the development of the Hasbrouck Gold Project.

The financial statements are prepared on the basis of a going concern which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. If the Company was unable to continue as a going concern, there would be changes in the carrying amounts of assets and liabilities and the statement of financial position classifications used.

## **7. Off Balance Sheet Arrangements**

The Company does not have any special purpose entities nor is it party to any arrangements that would be excluded from the balance sheet.

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**8. Transactions with Related Parties**

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

	<b>Six months ended June 30, 2025</b>	Six months ended June 30, 2024	<b>Three months ended June 30, 2025</b>	Three months ended June 30, 2024
General Administration	\$ 12,000	\$ 12,000	\$ 6,000	\$ 6,000
Accounting fees	24,000	24,000	12,000	12,000
Rent	12,564	12,564	6,282	6,282
<b>Total Related Party Transactions</b>	<b>\$ 48,564</b>	<b>\$ 48,564</b>	<b>\$ 24,282</b>	<b>\$ 24,282</b>

For the period ended June 30, 2025, the Company accrued and paid Platinum Group Metals Ltd., a company related by virtue of a common officer, (i) \$12,000 (June 30, 2024 - \$12,000) for day-to-day administration, reception and secretarial services, (ii) \$24,000 (June 30, 2024 - \$24,000) for accounting services, and (iii) \$12,564 (June 30, 2024 - \$12,564) for rent. Amounts payable at period end include an amount of \$9,306 payable to Platinum Group Metals Ltd. (December 31, 2024 - \$9,255).

**9. Proposed Transactions**

As is typical of the mineral exploration and development industry, the Company periodically reviews potential merger, acquisition, investment, joint venture and other opportunities that could enhance shareholder value.

**10. Critical Accounting Estimates**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Management has identified (i) Mineral Resource and Mineral Reserve estimates, (ii) impairment of mineral properties (iii) provision for environmental reclamation and closure costs as the main estimates for the following discussion. Please refer to Note 2 of the Company's 2024 audited annual consolidated financial statements for a description of the significant accounting policies and critical accounting estimates.

**(i) Mineral Resource and Mineral Reserve estimates**

The Company relies on appropriately qualified persons to estimate Mineral Resources and Mineral Reserves. The information relating to the geological data on the size, depth and shape of the deposit requires complex geological judgments to interpret the data. Changes in the measured, indicated and inferred Mineral Resources and/or proven and probable Mineral Reserve 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 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.

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**(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.

**11. Financial Instruments and Other Instruments**

The Company has designated its cash, accounts receivable and reclamation bonds as fair value through profit and loss, all of which are adjusted for current exchange rates as applicable. Trades payable and other liabilities are recorded and measured at amortized cost. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from financial instruments. The fair value of these financial instruments approximates their carrying value due to their capacity for prompt liquidation.

**12. Risks and Uncertainties**

The Company's securities should be considered a highly speculative investment, and investors should carefully consider all the information disclosed in the Company's Canadian regulatory filings prior to making an investment in the Company. For a discussion of risk factors applicable to the Company, see the section entitled "Risk Factors" in the Company's most recent annual information form filed with the Canadian provincial securities regulators.

Without limiting the foregoing, the most significant risks and uncertainties faced by the Company are: the inherent risk associated with mineral exploration and development activities; the uncertainty of Mineral Resources and their development into mineable reserves; uncertainty as to potential project delays from circumstances beyond the Company's control; as well as title risks; political risks; risks associated with fluctuations in foreign exchange rates; risks associated with fluctuations in metal prices; risks associated with the possible failure to obtain mining licenses, and/or risks in obtaining the capital required for project and mine development.

**13. Disclosure on Internal Controls**

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations, and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of: (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's accounting policies.

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The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis the requirements of both DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

### 14. Outstanding Share Data

The Company has an unlimited number of common shares authorized for issuance without par value. At June 30, 2025, there were 57,995,161 common shares and 1,959,433 share purchase options outstanding. At the date of this MD&A there were 57,995,161 common shares and 1,959,433 share purchase options outstanding.

### 15. Outlook

As the 100% owner of the Hasbrouck Gold Project, the Company plans to follow a focused strategy to add project value while maintaining a low risk and low spend profile and remaining attentive to acquiring projects of at least Hasbrouck's quality.

Federal permits issued by the BLM are in hand for both the phase-one Three Hills Mine and the phase-two Hasbrouck Mine and have no expiry date. Key state permits are in hand for Three Hills Mine. Once applied for, state permits for Hasbrouck Mine are typically be issued within 12 months of application. As a cost saving measure and given that construction at Hasbrouck Mine lags that at Three Hills Mine, applications for State permits at Hasbrouck have been deferred until a construction decision for Three Hills Mine is made.

In January 2023, the Company announced the results of the 2023 PFS on the Hasbrouck Gold Project. The results reaffirmed the Company's view that it is holding one of the few ready-to-mine properties in the state of Nevada. Using a 5% discount rate and a gold price of \$1,790/oz. the base case presented in the 2023 PFS is an after-tax IRR of 51%. See Note 5 *Mineral Properties, Exploration Programs and Expenditures* for additional details and information in respect of the 2023 PFS.

As part of its sustainability practices, in April 2022, the Company initiated the Arid Land Research Fund, ("ALR Fund") by donating US\$20,000 at that time. A further US\$20,000 was donated in 2023, 2024 and US\$20,000 again in 2025. The Company successfully encouraged other local mining companies to donate a total of US\$150,000 to the ALR Fund. This program funds a world-class team of ecologists at University of Nevada Reno in their critical research into the causes of desertification and how to address it, the results of which will be helpful in mine disturbance rehabilitation in the semi-desert US Southwest and might well have global importance. Two five-year field research programs are planned; the first program commenced in December 2022 with the hiring of a full-time researcher. Results from the first two seasons of fieldwork near Tonopah are positive. Several other mining companies in the region see this as a real-world way to address the impacts of climate change and have already made significant donations to the ALR Fund.

Now that federal permits are in place of the Three Hills Mine and Hasbrouck Mine, and with 100% of the Hasbrouck Gold Project owned by the Company, the Company continues to monitor its operational readiness plans, contractor contracts and bids, and other project cost components. The Company also plans to continue work on market outreach activities to attract new investor interest in the more favourable market for gold that now exists. A federally-permitted open-pit heap leach mine in Nevada, such as the Hasbrouck Gold Project, with good margins and a low strip ratio, is a rare and valuable asset, possibly unique, in the Company's opinion.

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**16. Approval**

The Board of Directors of West Vault Mining Inc. has approved the disclosure contained in this MD&A.

**17. Disclosure**

Technical, scientific, and economic content of this MD&A related to the Hasbrouck Gold Project has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 and has been reviewed and approved by Sandy McVey P.Eng., West Vault's Chief Executive Officer, a non-independent Qualified Person as defined by NI 43-101.