MANAGEMENT'S DISCUSSION AND ANALYSIS

WEST VAULT MINING INC.

(Formerly West Kirkland Mining Inc.)

For the year ended December 31, 2021

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1. Overview

West Vault Mining Inc., formerly West Kirkland Mining Inc. ("West Vault" or the "Company"), is a mineral exploration and development company focused on the 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 USA OTC as OTCQX: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 year ended December 31, 2021. The MD&A is prepared as of April 27, 2022 and should be read in conjunction with the Company's consolidated financial statements and related notes thereto for the year ended December 31, 2021.

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS"). 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: believe, expect, anticipate, intend, estimate, postulate and similar expressions, 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;
- Planned exploration activity including both expected drilling and geological and geophysical related activities;
- 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 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 may be located, consents or authorizations required for its activities, to raise the necessary capital or to be fully able to implement its business strategies and other risks associated with the exploration and development of mineral properties.

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

Gold and Silver Stream Transaction with Sprott

On March 1, 2021, the Company announced a gold and silver Purchase and Sale Agreement (the "Stream Agreement") with Sprott Private Resource Streaming and Royalty Corp. ("Sprott") for 1.41% of all refined gold and silver (the "1.41% Stream") to be produced for the life of mine 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 (defined 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 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.

Acquisition of Hill of Gold Property

On February 1, 2021, the Company completed a 100% buyout of the Hill of Gold Property (the "Hill of Gold Property") in exchange for a one-time payment of US $250,000, which represented a 50% discount to the buyout price agreed pursuant to the original HOG Lease (defined below). The Company agreed to the one-time buyout price based on its assessment of value and to extinguish future lease and royalty payments due to the property lessor. The Hill of Gold Property, comprised of 25 mining claims on approximately 500 acres of unpatented land, is located approximately 3.5 miles southwest of Tonopah, Nevada, midway between the Three Hills Mine and Hasbrouck Mine. The Company finalized permitting of the Hill of Gold open pit in November 2021, for mineralized material to be hauled 2 miles to the already-permitted Three Hills Mine heap leach facility. The Hill of Gold Property hosts a non-current historical inferred resource estimate. See more details below.

Federal Permit to Construct and Operate the Hasbrouck Mine

On November 5, 2020, the Company announced receipt from the Bureau of Land Management ("BLM") of a Decision Record ("DR") and Finding of No Significant Impact ("FONSI") based on the analysis in an Environmental Assessment ("EA") for the Hasbrouck Mine. The DR signifies completion of requirements under the National Environmental Policy Act ("NEPA") and EA process and is the final major permitting step to allow construction. The Hasbrouck Mine is planned as phase two of the Hasbrouck Gold Project, with phase one being the already fully permitted Three Hills Mine and Hill of Gold pit, located one mile west of the town of Tonopah. The Company believes the completion of BLM federal permitting for the phase two Hasbrouck Mine reduces overall project execution risk considerably.

Consolidation of the Hasbrouck Gold Project

On August 13, 2020, the Company acquired the 25% interest in the Hasbrouck Gold Project that was held by Clover Nevada LLC, a wholly owned USA subsidiary of Waterton Precious Metals Fund II Cayman, LP ("Waterton"), thus consolidating 100% ownership of the Hasbrouck Gold Project. In consideration the Company paid Waterton US$10 million in cash and issued 1.0 million common shares worth C$1.3 million based on the share price at the time the formal agreements were executed and announced on July 22, 2020.

In the event of a change of control of the Company, or if the Company sold substantially all of the Hasbrouck Project within six, twelve or eighteen months from the closing of the transaction, Waterton would have been entitled to a cash payment (the "Trailing Payment") calculated as a declining percentage of the consideration received in excess of US$50 million at a rate of 25% or 12.5% respectively. Rights to the Trailing Payment expired February 13, 2022 and after this date no amounts on any sale price are due to Waterton.

On August 12 and August 13, 2020, the Company closed a non-brokered private placement and a brokered private placement, both priced at $1.15 per common share, and both first announced on July 22, 2020. The non-brokered private placement, completed with two major shareholders of the Company, closed first for 8,855,000 common shares and gross proceeds of $10,183,250. The brokered private placement for 5,520,000 common shares and gross proceeds of $6,348,000 closed August 13, 2020. Total commissions of $380,880 were paid on the brokered private placement.

Name Change and Share Consolidation

At the Annual General and Special Meeting of Shareholders of the Company held on June 25, 2020 (the "2020 AGM"), West Vault's shareholders approved the Company's change of name to "**West Vault Mining Inc.**" with immediate effect. The Company's common shares began trading on the TSXV under the new symbol '**WVM**' on July 2, 2020, and on the USA OTC as OTCQX:WVMDF

At the Company's 2020 AGM, shareholders also approved a reverse split of the Company's common shares and on June 29, 2020, the Company announced it had consolidated its issued and outstanding common shares based on one (1) post-consolidation common share for every ten (10) pre-consolidation common shares. The share consolidation reduced the number of common shares from 425,346,309 to 42,534,631. All share numbers in this MD&A are presented on a post-consolidation basis.

Company Objectives

On August 12, 2019, the Company announced a revised strategic plan to amplify the Company's strengths while reducing holding costs and dilution risks for shareholders. Key objectives of the Company's revised strategic plan include:

- Holding permitted gold reserves in Nevada;
- Minimizing holding and overhead costs;
- Protecting and enhancing shareholder value;
- Developing the Hasbrouck Gold Project when market conditions are compelling and financial risks are low; and
- Returning capital to shareholders.

4. Discussion of Operations and Financial Results

Results of Operations

For the twelve months ended December 31, 2021

For the year ended December 31, 2021, the Company incurred a net loss of $1,886,403 (December 31, 2020 - $2,282,421). In the current year the Company incurred fees associated with deferred revenue ($410,535) and accretion ($679,209), both of which were not incurred in the previous comparable period. In the previous comparable period, $1,486,851 of share-based compensation expense was recognized while in the current period, no share-based compensation was incurred. Consulting fees of $176,000 paid to the Company's former President and CEO were recorded in the current year (December 31, 2020 - $66,000), including a one-time severance payment of $132,000. During the current year a loss of $336,174 was recognized on the exchange differences on translating foreign operations due to an increase in the value of the Canadian Dollar relative to the U.S. Dollar (December 31, 2020 $901,846). Expenditures on mineral properties in the current year (including the acquisition of the Hill of Gold for $314,087) totaled $1,060,920 (December 31, 2020 - $1,038,544).

For the three months ended December 31, 2021

For the three-month period ended December 31, 2021, the Company incurred a net loss of $279,948 (December 31, 2020 - $111,407). During the current period accretion expense of $210,608 was incurred on the Company's deferred revenue (December 31, 2020 - $Nil). During the current period a gain of $1,270,281 was recognized on the exchange differences on translating foreign operations due to an increase in the value of the U.S. Dollar relative to the Canadian Dollar (December 31, 2020 $2,167,941 loss).

Selected Information

		Year Ended December 31, 2021		Year Ended December 31, 2020		Year Ended December 31, 2019
Interest Income	$	6,074	$	10,652	$	16,899
Comprehensive Loss (Income)	$	2,222,577	$	3,184,267	$	3,623,863
Basic and Diluted Loss per Share	$	0.03	$	0.05	$	0.00
Total Assets	$	50,923,709	$	45,024,046	$	42,719,571
Long Term Debt	$	Nil	$	Nil	$	Nil
Dividends	$	Nil	$	Nil	$	Nil

5. 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[(a)]		Comprehensive Loss (Gain)[(b)]		Net Basic Loss per Share
December 31, 2021	$	463	$	279,948	$	602,204	$	0.00
September 30, 2021	$	641	$	500,284	$	(634,979)	$	0.01
June 30, 2021	$	1,784	$	519,294	$	1,133,176	$	0.01
March 31, 2021	$	3,186	$	586,877	$	1,122,921	$	0.01
December 31, 2020	$	4,184	$	111,407	$	2,380,523	$	0.00
September 30, 2020	$	2,383	$	1,900,068	$	2,837,544	$	0.04
June 30, 2020	$	1,696	$	169,771	$	1,902,469	$	0.00
March 31, 2020	$	2,388	$	101,175	$	(3,936,269)	$	0.00

Notes:
a) Quarterly Net Loss is often materially affected by the timing and recognition of large non-cash expenses.
b) Comprehensive (gain) loss by quarter is often materially affected by changes in foreign exchange rates.

6. 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 southwestern Nevada for consideration of US$20 million from Allied Nevada Gold Corp. ("ANV").

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 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.

As outlined in the purchase agreement, 100% title to the mineral rights underlying the Hasbrouck Gold Project was transferred into an LLC (WK Allied Hasbrouck LLC) on September 1, 2016, with the Company retaining its 75% interest in the LLC, and Waterton its 25% interest in the LLC for ownership and operating purposes.

On August 13, 2020, the Company purchased Waterton's 25% interest in the LLC for US$10 million ($13.46 million) and one million shares of the Company to consolidate 100% of the Hasbrouck Gold Project.

The Hasbrouck Gold Project has been advanced to a pre-feasibility study level and now has achieved federal permitting. Further details of the pre-feasibility study and permitting can be found below.

Other Properties

Hill of Gold

On November 29, 2016, the Company announced the execution of a ten-year Mineral Lease and Option to Purchase Agreement (the "HOG Lease") for a 100% interest in the Hill of Gold Property near Tonopah, Nevada. The Hill of Gold Property is located midway between the Three Hills Mine and the Hasbrouck Mine. The terms of the HOG Lease allowed for mining and required annual lease payments as pre-payments on a 2% NSR royalty of US$25,000 for the first three years and thereafter US$30,000 per year, with the option of buying the mining claims and royalty for US$500,000 at any time during the lease term. The Hill of Gold Property covers 25 mining claims on approximately 500 acres of unpatented land.

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 (see details above). Permitting work was completed in December 2021 which allows mineralized material mined at the Hill of Gold Project to be hauled 2.5 miles for processing at the Three Hills Mine.

Hill of Gold has a non-current historical pit-constrained resource 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 resource 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.

A qualified person has not done sufficient work to classify this historical resource as a current mineral resource, and the Company is not treating this historical estimate as a current mineral resource.

Hill of Gold Kriged Resource

Inferred			
Cutoff (opt)	***Tons***	***Oz Au/ton***	***Gold (ounces)***
0.000	1,699,000	0.025	42,480
0.010	1,629,000	0.026	42,350
0.015	1,438,000	0.027	38,830
0.020	985,000	0.032	31,520
0.030	403,000	0.044	17,730

Three metallurgical studies have been performed which indicate a gold recovery from a heap leach of between 67% and 74%:

- 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

MDA estimate that 1.3 million tons of this material is 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 include drilling one or more geotechnical boreholes. Should this be the case, it would have the effect of reducing the stripping ratio for the estimated mineable material.

Hill of Gold Floating Cone Results

Au Price	*Ore Tons*	*Ore Grade*	*Waste Tons*	*Strip Ratio*
$450	1,269,000	0.026	3,790,000	2.99
$400	1,214,000	0.026	3,722,000	3.02
$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 estimate of historical resources was made before the Company acquired an interest in Hill of Gold
2. The source of this historic estimate is a technical report entitled "Hill of Gold Project, Resource Evaluation, November 11, 1996", which is not compliant with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("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 resource, MDA stated in their 1969 report that although the exercise to develop this historical resource has not been entirely rigorous, they believe it is a reasonable estimate of the in-situ Hill of Gold historical resource and potential open pit volumes, and that while additional analysis and new data may change this estimate it should not do so significantly. MDA consider density of drilling to be adequate for a 43-101 resource and assays have been performed by industry-standard labs.
5. Key assumptions used to develop the historical resource 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 estimates are categorized as inferred. No other categories are 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, drilling to define the limits of mineralization and provide better control on grade variability and identify geologic characteristics of high-grade intervals, and performing test work to better characterize the metallurgical aspects of the deposit.

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"), plus the rights to US$1.0 million in payments due upon commercial production at the Hasbrouck Gold Project and the extinguishment of

US$194,000 in existing land fees due to Newmont. In consideration the Company assigned all its TUG property rights and interests to Newmont (see below for further details). The Company now owns for its own account the 1.1% NSR Royalty, or approximately 31.4% of the existing 3.5% NSR royalties on the Hasbrouck Gold Project. The existing NSR royalties are over claims hosting the Proven and Probable Reserves at the Hasbrouck Gold Project and were not altered by way of this transaction.

Gold and Silver Stream Transaction with Sprott

On February 26, 2021, the Company completed the Stream Agreement with Sprott (see details above). Under the terms of the Stream Agreement, Sprott paid the Company an advance purchase deposit of US $6.0 million. Additional purchase deposits of up to an aggregate US $1.3 million are payable to the Company pursuant to the Stream Agreement. In addition to the amortization of aggregate purchase deposits received by the Company, 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 2016 PFS (details below) assumed the 1.1% NSR Royalty was owned by a third party, resulting in an expense to the project and a reduction to the project's estimated NPV. The 1.41% Stream is calculated to approximately offset the cost to the project as if the 1.1% NSR Royalty was sold to a third party. As a result, the 2016 PFS modelled NPV has not materially changed 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 2016 PFS.

Permitting

Hasbrouck Mine Permitting Update

The Company focused its recent efforts on obtaining federal permits at the Hasbrouck Mine as a method of adding to the project value and reducing schedule risk.

Federal permitting by the BLM for the Hasbrouck Mine, as outlined in the 2016 PFS, was processed under an Environmental Assessment ("EA"), which categorization was decided upon by the BLM in March of 2020. On August 4, 2020, the Company announced the 30-day public comment period for the Hasbrouck Mine EA had closed. The BLM received and assessed comment letters at the end of the comment period as part of the NEPA process. On November 4, 2020 the Company received the final Decision Record ("DR") and Finding of No Significant Impact ("FONSI") for the Hasbrouck Mine, completing requirements under National Environmental Policy Act ("NEPA") and granting the final significant permit to allow construction.

Various state permits and a federal Eagle Take Permit are also required for construction and operation at the phase two Hasbrouck Mine. These permits will conform to the BLM permitted project and are planned to be acquired during the initial construction and mining at the phase one Three Hills Mine.

Three Hills Mine Permitting Update

On November 27, 2015, the Company announced the receipt of a positive DR and FONSI for the federal EA of the Three Hills Mine. The receipt of the positive DR signified completion of the NEPA process and EA process and was the final major permitting step necessary for construction at the Three Hills Mine to begin. The last key state permit necessary for construction and operation at the Three Hills Mine was issued in June 2016.

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. Mineralized material is planned to be hauled 2.5 miles for processing at the Three Hills Mine.

West Vault plans to operate the Three Hills Mine for at least two years, during which time the Hasbrouck Mine would be constructed and commissioned. Hasbrouck Mine's capital costs are projected at a gold price of $1,275 to be largely if not entirely funded by cash flow from the Three Hills Mine. The possibility exists that the ore bodies at the Three Hills Mine and the Hasbrouck Mine can be extended through exploration performed while both are under construction and in operation. Additional ore discovered at Three Hills, and additional ore from the Hill of Gold Property, may generate additional cash flow over and above that required for construction of the Hasbrouck Mine. Drilling completed to date has not confirmed further economically recoverable ore.

Hasbrouck Gold Project Updated Pre-Feasibility Study

The Hasbrouck Gold Project's base case, as reported in the 2016 PFS, has an after-tax IRR of 43% and a US$120 million after-tax Net present Value ("NPV") at a 5% discount rate (NPV 5%) at a US$1,275/oz gold price and a US$18.21/oz silver price. Sensitivity analysis in the 2016 PFS indicated that a gold price of US$1,800 resulted in an estimated after-tax IRR of 92% and a US$295 Million NPV(5%).

Processing at the Hasbrouck Gold Project is planned at an average 6.1 million ore tons per year for an average of 74,000 ounces annual gold-equivalent production for eight years. In the 2016 PFS base case a Carbon-In-Columns ("CIC") plant is to be installed at the Three Hills Mine. Gold loaded on carbon at the Three Hills Mine would be stripped by an off-site contractor, regenerated and returned. In contrast an Adsorption-Desorption-Recovery plant (ADR) complete with CIC is to be installed at the Hasbrouck Mine, necessary due to the greater amount of silver and mercury in that deposit which effectively eliminates the option of shipping loaded carbon off-site for stripping.

Initial capital to construct the Three Hills Mine is estimated in the 2016 PFS at US$47 million. Further capital expenditures of $83 million to construct the larger Hasbrouck Mine are modelled to come from free cashflow from operations at the Three Hills Mine.

The 2016 PFS includes a timeline which shows the Three Hills Mine operating for approximately two years followed by six years of operations at the Hasbrouck Mine to produce 594,000 equivalent gold ounces over eight years. The life of mine stripping ratio is estimated at 1:1. Adjusted Operating Costs net of by-products as defined by the World Gold Council are estimated in the 2016 PFS at US$661 per ounce of gold, with All-in Sustaining Costs net of by-products estimated at US$709 per ounce of gold.

Three Hills Mine is planned as a run-of-mine heap-leach operation using conventional open pit, truck-and-shovel mining. Run-of-mine ore is to be placed on the leach pad at 15,000 tons per day. In addition to four earlier bench-scale metallurgical test programs, the Company performed alarge-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 the Three Hills Mine.

The Hasbrouck Mine is designed as a 17,500 ton-per-day heap-leach operation. Crushing will be by a primary jaw crusher, two secondary cone-crushers, and a tertiary high-pressure grinding roll ("HPGR"). Crushed product is to 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 will result 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 will then be passed through carbon columns to extract the dissolved precious metals.

The 2016 PFS technical report was written in compliance with NI 43-101 and was filed on SEDAR on September 15, 2016. The filed report is entitled "Technical Report and Updated Preliminary Feasibility Study: Hasbrouck and Three Hills Gold-Silver Project, Esmeralda County, Nevada," is dated September 14, 2016 and was prepared by Thomas L. Dyer, P.E. and Paul Tietz, C.P.G. of MDA, who are WVM's Independent Qualified Persons as defined under NI 43-101. A copy of the report can be found at www.sedar.com and on the Company's website. This latest technical report is an update to the earlier 2015 PFS technical report dated effective June 19, 2015, which was prepared by the same Qualified Persons as the 2016 PFS. Mineral Resource and Reserve estimates have not changed since June 19, 2015.

Water

Water for the phase one Three Hills Mine will be obtained from two wells to be sunk on the mine property just north of the Three Hills Mine open pit. Historic reports of strong water inflows into several underground mines at the location and depth of the intended wells provide good hydrogeological evidence that such wells will be sufficiently productive.

To allow the legal appropriation of groundwater, the Company leased a Water Right ("Lease") from Liberty Moly LLC ("Liberty Moly") on February 21, 2017 for a term of up to ten years, which allows the Company to appropriate groundwater at the Three Hills Mine. 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 WVM's Hasbrouck Gold Project. The lease allows WVM to appropriate 800-acre feet annually (AFA) of groundwater at a diversion rate of 1.522 cubic feet per second (500 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 WVM`s water needs at both the 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 calculated on the last closing price of one WVM common share on the TSXV on February 13, 2017, converted into U.S. dollars based on the noon buying rate reported by the Bank of Canada on February 14, 2017. On each anniversary date during the term of the Lease, WVM is to pay Liberty Moly either US$10,000 in cash or the equivalent value in common shares calculated by dividing US$10,000 by the last closing price of one WVM common share on the TSXV immediately preceding the anniversary date, converted into U.S. dollars based on the foreign exchange rate reported by the Bank of Canada on the applicable payment anniversary. US$10,000 was paid to Liberty Moly during February 2022 to maintain the water rights. Liberty Moly was acquired by Pathfinder Minerals Plc in late 2020.

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

The 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 the Three Hills Mine to the Hasbrouck Mine eight km to the south finalizes the Company's water supply plans for the project as a whole.

Hasbrouck Gold Project Resources & Reserves

No change to Mineral Resources or Reserves has occurred since the 2015 PFS. Resources reported below are as of November 3, 2014 and are inclusive of Reserves and are based on 100% of the project.

Hasbrouck Deposit Reported Mineral Resources* November 3, 2014, Mine Development Associates **(0.006oz AuEq/ton Cutoff)**					
Class	**Tons**	**oz Au/ton**	**oz Au**	**oz Ag/ton**	**oz Ag**
Measured	8,261,000	0.017	143,000	0.357	2,949,000
Indicated	45,924,000	0.013	595,000	0.243	11,147,000
M+I	54,185,000	0.014	738,000	0.260	14,096,000
Inferred	11,772,000	0.009	104,000	0.191	2,249,000
Notes: oz AuEq/ton = oz Au/ton + (oz Ag/ton x 0.000417)					

Three Hills Reported Mineral Resources* August 4, 2014, Mine Development Associates **(0.005oz Au/ton Cutoff)**			
Class	**Tons**	**oz Au/ton**	**oz Au**
Indicated	10,897,000	0.017	189,000
Inferred	2,568,000	0.013	32,000

Notes:

a) CIM definitions are followed for classification of Mineral Resources.

b) Mineral Resources are estimated using a gold price of US$1,300 per oz and a silver price of US$22 per oz.

c) Totals may not represent the sum of the parts due to rounding.

d) The Mineral Resources have been prepared by Paul Tietz, C.P.G of Mine Development Associates in conformity with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with Canadian Securities Administrators' requirements and NI43-101. Mineral resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all Mineral Resource will be converted into Mineral Reserve.

Hasbrouck Gold Project Reserves

The 2015 PFS, Mineral Resource and Mineral Reserves Estimates were prepared in conformance with NI 43-101 by MDA. Proven and Probable Reserves (based on 100% of the project) are 45.3 million tons containing 762,000 ounces gold and 10.6 million ounces silver and are detailed below:

Hasbrouck Gold Project Reserves* June 3, 2015, Mine Development Associates [1, 2]						
Three Hills		**K tons**	**Grade (oz Au/ ton)**	**K oz Au**	**oz Ag/ton**	**K oz Ag**
0.005 opt Au cutoff	Proven	-	-	-	-	-
	Probable	9,653	0.018	175	-	-
	P&P	9,653	0.018	175	-	-
Hasbrouck						
Variable [3]	Proven	6,242	0.020	127	0.410	2,562
	Probable	29,374	0.016	461	0.273	8,007
	P&P	35,617	0.017	588	0.297	10,569
Total Hasbrouck Gold Project						
Variable [3]	Proven	6,242	0.020	127	0.410	2,562
	Probable	39,028	0.016	635	0.205	8,007
	P&P	45,270	0.017	762	0.233	10,569

Notes:

1. The estimation and classification of Proven and Probable Reserves have been prepared by Thomas L. Dyer, P.E., of Mine Development Associates following CIM standards.
2. Reserves are estimated based on $1,225/oz gold and $17.50/oz silver.
3. Cutoff grades used for reserves are: Three Hills 0.005 oz Au/ton, Hasbrouck Upper Siebert 0.008 oz Au/ton, and Hasbrouck Lower Siebert 0.007 oz Au/ton.
4. It is MDA's opinion that the sampling, assaying, and security procedures used at Three Hills and Hasbrouck follow industry standard procedures and are adequate for the estimation of the current Mineral Reserves.

5. MDA completed audits of the database, performed a site visit, reviewed QAQC data and confirmed historic assays. After performing their review, they consider the assay data to be adequate for the estimation of the current Mineral Reserves.
6. MDA has reviewed and verified the data disclosed in the above table to be in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines in accordance with NI 43-101.

7. Liquidity and Capital Resources

On February 26, 2021, the Company received an advance deposit of US $6.0 million ($7.6 million) from Sprott Royalty pursuant to the Stream Agreement. The Company currently has approximately $7.1 million in cash.

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, if the Company is to begin construction of the Hasbrouck Gold Project, it will be necessary to obtain additional financing. If the Company is unable to obtain this additional financing, management may be required to curtail development at 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.

8. 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.

9. Transactions with Related Parties

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

	Year ended December 31, 2021	Year ended December 31, 2020
General Administration	$ **24,000**	$ 24,000
Accounting fees	**48,000**	48,000
Rent	**25,128**	25,128
Directors Fees	**87,068**	94,250
Total Related Party Transactions	$ **184,196**	$ 191,378

For the year ended December 31, 2021, the Company accrued and paid Platinum Group Metals Ltd., a company related by virtue of a common director and common officer, i) $24,000 (December 31, 2020 - $24,000) for day-to-day administration, reception and secretarial services, ii) $48,000 (December 31, 2020 - $48,000) for accounting services, and iii) $25,128 (December 31, 2020 - $25,128) for rent. Amounts payable at period end include an amount of $9,188 payable to Platinum Group Metals Ltd. (December 31, 2020 - $23,208).

During the period, the Company recorded $176,000 in consulting fees paid to the Company's former President and CEO, including a one-time severance amount of $132,000 resulting from his resignation.

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

10. 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.

11. 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) resource estimates, (ii) share-based payments, (iii) impairment of mineral properties (iv) provision for environmental reclamation and closure costs as the main estimates for the following discussion. Please refer to Note 2 of the Company's 2021 audited annual consolidated financial statements for a description of the significant accounting policies and critical accounting estimates.

(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) Share-based payments

The Company follows accounting guidelines in determining the fair value of share-based compensation. The recognized fair value is derived based on subjective assumptions input into an option pricing model and is not based on historical cost. The model requires that management make forecasts as to future events, including estimates of the average future period of issued stock options before exercise, expiry or cancellation, future volatility of the Company's share price in the life of the options (using historical volatility as a reference), and the appropriate risk-free rate of interest. Share-based compensation also incorporates an expected forfeiture rate. The expected forfeiture rate is estimated annually based on historical forfeiture rates and expectations of future forfeiture rates.

The resulting fair value calculated is not necessarily the value that the holder of the options could receive in an arm's length transaction, given that there is no market for the options and they are not transferable.

(iii) 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.

(iv) 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.

12. 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.

13. Risks and Uncertainties

Impact of COVID-19

The COVID-19 pandemic has had a material impact on the global economy. The Company has implemented a range of safety measures and monitoring procedures, consistent with directives from the province of British Columbia and the state of Nevada. However, the impact of this pandemic could include significant COVID-19 specific costs, volatility in the prices for gold and other metals, project development and mining restrictions, delays or temporary closures, travel restraints, other supply chain disruptions and workforce and contractor interruptions, including possible loss of life. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on our business operations, including development at the Hasbrouck Project, cannot be reasonably estimated at this time. Depending on the duration and extent of any further impact of COVID-19, the Company's future financial performance, cash flows and financial position, could be materially impacted and could result in material impairment charges to the Company's assets.

Other 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 obtain the capital required for project and mine development.

14. 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.

The issuer'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 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.

15. Outstanding Share Data

The Company has an unlimited number of common shares authorized for issuance without par value. On June 29, 2020, the Company completed a consolidation of its common shares based on one new share for ten old shares (1:10). At December 31, 2021, and currently there are 58,090,242 common shares outstanding and 2,537,500 incentive share options outstanding.

16. Outlook

Now that the Company has consolidated 100% ownership of the Hasbrouck Gold Project the Company plans to continue following a focused strategy to add project value while maintaining a low risk profile. Federal permits issued by the BLM are now in place for both the phase one Three Hills Mine and phase two Hasbrouck Mine. State permits are in place for the Three Hills Mine and will be applied for at the time a construction decision is made on the Hasbrouck Gold Project.

The Company now owns the Hill of Gold Property, as described above. In November 2021, the Company amended the existing Three Hills Mine permits to allow ore mined at the Hill of Gold property to be placed and processed on the planned heap leach pad at the Three Hills Mine. The Company's internal studies show a favourable financial upside to such mining at the Hill of Gold, which was not included in the financial model or NPV in the 2016 PFS.

An opportunity exists whereby additional economic resources may be delineated adjacent to the known deposit areas by further exploration drilling during construction and operation.

The price of gold has shown considerable improvement from the US$1,275 per ounce level of the baseline assumptions of the 2016 PFS. Now that all federal permits are in place, and with 100% of the Hasbrouck Gold Project owned by the Company, the Company is reviewing its operational readiness plans, contractor contacts and project cost components. The Company also plans to continue work on market outreach activities to attract new investor interest concurrent with the favourable market for gold. A fully 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 in the Company's opinion.

In response to the COVID-19 pandemic, the Company will continue to follow government health directives in the months ahead and continue to make the health and safety of employees and contractors its first priority.

17. Approval

The Board of Directors of West Vault Mining Inc. has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

18. List of Directors and Officers:

Directors:	Pierre Lebel Kevin Falcon Peter Palmedo
Officers:	Sandy McVey (Interim CEO, and COO) Frank Hallam (CFO and Corporate Secretary)