

WEST VAULT CONSOLIDATES 100% OF HASBROUCK GOLD PROJECT BY PURCHASE OF 25% STAKE FROM WATERTON

VANCOUVER, BRITISH COLUMBIA, July 22, 2020 – West Vault Mining Inc. (WVM:TSXV) (“West Vault” or the “Company”) is pleased to announce the execution of a sale and purchase agreement (the “Agreement”) with Clover Nevada LLC, a wholly owned subsidiary of Waterton Precious Metals Fund II Cayman, LP (“Waterton”), whereby West Vault will consolidate 100% ownership of the Hasbrouck gold project located in Tonopah, Nevada (the “Hasbrouck Gold Project”) by the purchase (the “Transaction”) of Waterton’s 25% holding and related membership interest (“Waterton’s Interests”) in WK-Allied Hasbrouck LLC (“Hasbrouck LLC”). The Hasbrouck Gold Project, comprised of the planned Three Hills Mine and the nearby planned Hasbrouck Mine, hosts an estimated 762,000 ounces of proven and probable gold reserves and 10,569,000 ounces of proven and probable silver reserves (45,270,000 tons at 0.017 Au oz/ton and 0.233 Ag oz/ton)¹.

West Vault Chairman Peter Palmedo stated “We are very pleased to acquire Waterton’s Interests at a time of rising gold prices and increasing investor interest in gold. Owning 100% of the Hasbrouck Gold Project fits in well with our strategy of being careful stewards of safe gold reserves, to be mined only when it is compelling to do so. We are patient believers in the secular strength of gold and believe that we are entering a period of rising gold prices. Waterton has been an excellent partner in the Hasbrouck Gold Project, and we are pleased to see them now transition to our shareholder register.”

To acquire Waterton’s Interests the Company will pay US \$10.0 million in cash and issue 1.0 million common shares of West Vault (the “Shares”) to Waterton (collectively the “Purchase Price”) on the closing of the Transaction. The completion of the Transaction is subject to several conditions including, but not limited to, completion of the financings concurrently announced by West Vault, board and regulatory approvals and other customary conditions in the mining industry for similar purchases and sales.

The terms and conditions of the Agreement provide that in the event of a change of control of West Vault or Hasbrouck LLC, or if West Vault sells all or substantially all of Hasbrouck LLC, within six, twelve or eighteen months from closing of the Transaction, Waterton will be entitled to a cash payment calculated as a declining percentage of the consideration received in excess of US \$50 million, at a rate of 25%, 12.5% or 6.25% for transactions occurring within the first, second or third six month period respectively.

Pursuant to the terms of the Agreement, Waterton has agreed for a period of three years from closing of the Transaction to vote the Shares, as well as any other common shares of West Vault that Waterton acquires during such period, in accordance with West Vault’s management’s recommendations, except in the case of fundamental changes, acquisitions, financings and change of control transactions.

¹ Technical Report and Updated Preliminary Feasibility Study for The Hasbrouck and Three Hills Gold-Silver Project, Esmeralda County, Nevada, USA, Report Date: September 14, 2016 prepared by Thomas L. Dyer, P.E. and Paul Tietz, C.P.G. of Mine Development Associates (MDA). Proven Reserves of 6,242,00 tons at a grade of 0.02 Au oz/ton plus 0.41 Ag oz/ton and Probable Reserves of 39,028,000 tons at a grade of 0.016 Au oz/ton plus 0.205 Ag oz/ton.

To close the Transaction, West Vault will pay the Purchase Price to Waterton no later than sixty calendar days subsequent to the execution date of the Agreement.

Sandy McVey, P. Eng., Chief Operating Officer for the Company, as a non-independent Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed and approved the technical information disclosed in this news release.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

On behalf of West Vault Mining Inc.

"R. Michael Jones"
Chief Executive Officer

FOR FURTHER INFORMATION PLEASE CONTACT:

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Please see the Company's website at www.westvaultmining.com or contact us by email at info@wkmining.com.

Disclaimer for Forward-Looking Information

This press release may contain forward-looking information or forward-looking statements (collectively "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. Forward-looking information in this news release includes, without limitation, discussion of the purchase of a 25% interest in the Hasbrouck Gold Project, including timing, completion and satisfaction of closing conditions including financing, board and regulatory approvals; the Company's belief that gold prices will rise in the future; and the potential for future change of control payments. Estimates of mineral reserves and mineral resources are also forward-looking information because they incorporate estimates of future developments including future mineral prices, costs and expenses and the amount of minerals that will be encountered if a property is developed. Although West Vault believes that such information as set out in this press release is reasonable, it can give no assurance that such expectations and estimates will prove to be correct. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors, including, but not limited to, the Company may be unable to obtain the approvals or complete the financing required to complete the Transaction, or the Transaction may not be successfully completed for other reasons; 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; significant increases in any of the machinery, equipment or supplies required to develop and operate a mine; a significant change in the availability or cost of the labor force required to operate a mine; a significant increases in the cost of transportation for the Company's products, variations in the nature, quality and quantity of any mineral deposits that may be located; and the Company's ability to obtain any necessary permits, 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. The reader is referred to the Company's public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through the Company's profile on SEDAR at www.sedar.com.

Cautionary Note to U.S. Investors Regarding the Use of Mining Terms

This press release has been prepared in accordance with the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, reserve estimates reported by the Company are in relation to a 2016 Updated Pre-Feasibility Study and have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC") Industry Guide 7, and reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, "reserves" established under NI 43-101 standards may not qualify as "reserves" under U.S. standards. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. In addition, under U.S. standards, a "Final" or "Bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in-place tonnage and grade without reference to unit measures. Accordingly, information concerning mineral deposits set forth in this press release may not be comparable with information made public by companies that report in accordance with U.S. standards.