

HASBROUCK GOLD PROJECT PERMITTING UPDATE

VANCOUVER, BRITISH COLUMBIA, August 4, 2020 – West Vault Mining Inc. (WVM:TSXV) (“West Vault” or the “Company”) reports that EM Strategies, environmental consultants to the Company, has advised that the public comment period for the Environmental Assessment (“EA”) on the Hasbrouck Gold Project (“Hasbrouck”) has closed. The Bureau of Land Management (“BLM”) received two comment letters at the end of the comment period as part of the National Environmental Policy Act (“NEPA”) process. One of the letters, from an environmental group, asserts, among other items, that the mine should have been reviewed by the BLM under a more extensive Environmental Impact Statement, (“EIS”) process rather than the current Environmental Assessment (“EA”). The BLM is currently reviewing those letters as part of their comment response.

The Company believes that the environmental approvals process for Hasbrouck has been completed in line with detailed consultation with the BLM. The Three Hills mining area has already been granted federal and state permits in order to allow for the first phase of mining at Hasbrouck.

West Vault is focused on advancing the Hasbrouck Gold Project in Tonopah, Nevada. The Company owns a 75% interest in, and a 1.1% net smelter return royalty over, the Hasbrouck Gold Project and announced on July 22, 2020 the execution of definitive agreements for the purchase of the remaining 25% interests from Clover Nevada LLC, a wholly owned subsidiary of Waterton Precious Metals Fund II Cayman, LP (“Waterton”). The Company is working towards completing full permitting for the Hasbrouck Gold Project’s reserves while keeping corporate G&A costs lean and efficient.

The Hasbrouck Gold Project, comprised of the planned Three Hills mining area 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 (proven reserves of 6,242,000 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). For details see the “Technical Report and Updated Preliminary Feasibility Study: Hasbrouck and Three Hills Gold-Silver Project, Esmeralda County, Nevada” dated September 14, 2016 as filed on SEDAR at www.sedar.com.

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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

On behalf of West Vault Mining Inc.

“R. Michael Jones”
Chief Executive Officer

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Please see the Company's website at www.westvaultmining.com or contact us by email at info@westvaultmining.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 potential timing and outcome of the permitting process for the Hasbrouck Gold Project; the purchase of a 25% interest in the Hasbrouck Gold Project; and costs. 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 regulatory approvals required for permitting the Hasbrouck Gold Project, or such approvals may not be obtained on a timely or cost-effective basis; the Company or Waterton may be unable to satisfy the closing conditions to the purchase of the 25% interest in the Hasbrouck Gold Project or such transaction may not close 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 other 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, all 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 Industry Guide 7 ("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 Guide 7 standards. Under Guide 7 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 Guide 7 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, Guide 7 normally only permits issuers to report mineralization that does not constitute “reserves” by Guide 7 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 Guide 7 standards.