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**WEST VAULT CLOSES FULLY SUBSCRIBED BROKERED PRIVATE PLACEMENT
INCLUDING INVESTMENT FROM ERIC SPROTT**

VANCOUVER, BRITISH COLUMBIA, August 13, 2020 – West Vault Mining Inc. (WVM:TSXV) (“West Vault” or the “Company”) is pleased to announce that it has closed its previously announced brokered private placement (the “Brokered Offering”) to raise aggregate gross proceeds of \$6,348,000 including the exercise in full of the agents’ over-allotment option. Under the Brokered Offering, the Company issued a total of 5,520,000 common shares (“Shares”) of the Company at a price of \$1.15 per Share (the “Issue Price”). Together with the recently closed non-brokered private placement of the Company (see press release dated August 13, 2020) (the “Non-Brokered Private Placement”), the Company has raised total gross proceeds of \$16,531,250.

Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially owned by him, acquired 2,608,700 Shares under the Brokered Offering for total consideration of \$3,000,005.

“The closing of both the Non-Brokered Private Placement and the Brokered Offering allows us to complete the purchase of the 25% interest in our Hasbrouck Gold Project not already held by West Vault, thereby consolidating 100% ownership of the asset. We expect closing of this acquisition to be completed imminently, and we look forward to continuing our work in Nevada to advance the development of Hasbrouck in due course,” stated R. Michael Jones, CEO of West Vault. “We are also pleased to welcome Eric Sprott as a new shareholder of West Vault and appreciate the continued support of other key institutional shareholders including Sun Valley Gold LLC and Ruffer LLP.”

The Brokered Offering was co-led by Haywood Securities Inc. and PI Financial Corp. (collectively, the “Agents”). In consideration for the services provided by the Agents in connection with the Brokered Offering, the Company has paid to the Agents a cash commission equal to 6% of the gross proceeds raised under the Brokered Offering, and issued non-transferable warrants of the Company to the Agents, exercisable at any time on or before August 13, 2022, to purchase that number of common shares of the Company which is equal to 6% of the aggregate number of Shares sold under the Brokered Offering at an exercise price per share equal to the Issue Price.

The securities issued pursuant to the Brokered Offering have a hold period of four months and one day from closing, expiring December 14, 2020.

The Company intends to use the net proceeds of the Brokered Offering and the Non-Brokered Private Placement (together the “Financings”) to fund the cash consideration payable to complete the purchase of a 25% interest in the Hasbrouck Gold Project (see press released dated July 22, 2020), to fund continued work on the Hasbrouck Gold Project and for general working capital purposes.

The Financings have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S.

state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 has announced the execution of definitive agreements for the purchase of the remaining 25% interest from Clover Nevada LLC, a wholly owned subsidiary of Waterton Precious Metals Fund II Cayman, LP (“Waterton”). Closing of the acquisition is expected to be completed imminently. The Company is working towards completing full permitting for the Hasbrouck Gold Project’s mineral 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 mineral reserves of 6,242,000 tons at a grade of 0.02 Au oz/ton plus 0.41 Ag oz/ton and probable mineral 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 under the Company’s profile at www.sedar.com.

Sandy McVey, P.Eng., Chief Operating Officer of 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 purchase of a 25% interest in the Hasbrouck Gold Project; that the purchase of said interest will

complete imminently, if at all; the use of proceeds of the Financings; permitting; 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 the following: the Company or Waterton may be delayed in satisfying the closing conditions to the purchase of the 25% interest in the Hasbrouck Gold Project; risks related to the novel coronavirus (COVID-19) global health pandemic, other global epidemics, pandemics or public health crises; 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 increase 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, 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 (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.