

WEST VAULT ACQUIRES 100% OWNERSHIP INTEREST IN THE HILL OF GOLD PROPERTY AND EXTINGUISHES 2% NSR ROYALTY

VANCOUVER, BRITISH COLUMBIA, February 2, 2021 – West Vault Mining Inc. (WVM:TSXV) (“West Vault” or the “Company”) announces its buyout of the Hill of Gold property (the “Hill of Gold Property”) in exchange for a one-time payment of US \$250,000. The Hill of Gold Property is located approximately 3.5 miles southwest of Tonopah, Nevada, midway between the Company’s 100% owned Three Hills Mine property and Hasbrouck Mine property (together the “Hasbrouck Gold Project”). The Company is finalizing permitting the Hill of Gold open pit for mineralized material to be hauled 2 miles to the already-permitted Three Hills Mine heap leach facility.

Hill of Gold hosts a non-current historical inferred resource estimate of 42,350 gold ounces (1.6 million tons at a grade of 0.9 g/t (0.025 ounce per ton), pit-constrained at 0.3 g/t cut-off grade (0.01 ounce per ton)) (the “HOG Historical Estimate”) which was prepared in 1996 by Scott Hardy P.E and Steven Ristorcelli, P.Geol, both of Mine Development Associates. The Hill of Gold property comprises 25 mining claims on approximately 500 acres of unpatented land.

The HOG Historical Estimate is based on 29,926 feet of drilling from 83 reverse circulation holes and 6 core holes. The Hill of Gold host rock and geological setting are similar to those found at the nearby Three Hills deposit. Three metallurgical studies indicate 67% to 74% recovery from run-of-mine material.

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. The terms of the HOG Lease allowed for mining and required annual lease payments as pre-payments on a 2% net smelter return (“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 Company negotiated and paid the one-time US\$250,000 buyout payment to extinguish future lease and royalty payments due to the property lessor, which buyout payment represents a 50% discount to the previously agreed buyout price.

The HOG Historical Estimate is relevant due to its proximity to and thus potential economic impact on the proposed Three Hills Mine.

Key assumptions used to develop the HOG Historical Estimate include modeling using Medsystem software using geological interpretations provided by Eastfield Resources and Prism Resources. 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. The Company considers the HOG Historical Estimate to be reliable in light of the method in which it was calculated.

The work required to upgrade the HOG Historical Estimate to a current mineral resource involves drilling to twin 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 perform test work to better characterize the metallurgical aspects of the deposit.

A qualified person has not done sufficient work to classify the HOG Historical Estimate as current mineral resources or mineral reserves, and the Company is not treating the HOG Historical Estimate as current mineral resources or mineral reserves.

Qualified Person

R. Michael Jones P.Eng., Chief Executive 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.

About West Vault Mining Inc.

West Vault is focused on advancing the Hasbrouck Gold Project in Tonopah, Nevada. The Company owns 100% interest in, and a 1.1% NSR royalty over, the Hasbrouck Gold Project.

On behalf of West Vault Mining Inc.

"R. Michael Jones"
Chief Executive Officer

For further information please see the Company's website at www.westvaultmining.com or contact us by email at info@westvaultmining.com.

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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, Hasbrouck Gold Project permitting and cost projections. 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: 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 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, 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.

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