

## WEST VAULT ENTERS US \$7.3 MILLION GOLD AND SILVER STREAM AGREEMENT WITH SPROTT

**VANCOUVER, BRITISH COLUMBIA, February 22, 2021** – West Vault Mining Inc. (WVM:TSXV, OTCQX:WVMDF) (“**West Vault**” or the “**Company**”) announces the execution of a definitive Purchase and Sale Agreement (the “**Stream Agreement**”) between the Company and 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, located southwest of Tonopah, Nevada and comprised of the 100% owned Hasbrouck property, Three Hills property and the Hill of Gold property (together the “**Hasbrouck Gold Project**”).

Under the terms of the Stream Agreement, Sprott is to pay the Company (a) an advance purchase deposit of US \$6.0 million (the “**Advance Deposit**”); and (b) an additional deposit of US \$1.0 million (the “**Additional Deposit**” and collectively with the Advance Deposit, the “**Deposit**”) within 10 days of the Company announcing a Board-approved construction decision for the Hasbrouck Gold Project. Sprott may then elect to add the Hill of Gold property to the property covered by the Stream Agreement by paying to the Company (c) a final amount, to be added to the Deposit, of US \$300,000 within 60 days of paying the Additional Deposit. A cash transfer price payable to the Company 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 balance of the market value per ounce will be applied as a credit against the Deposit until the Deposit is fully utilized. Thereafter the price of the metals paid to the Company will be 20% of the market value thereof.

The permitted Hasbrouck Gold Project is one of only a few shovel-ready gold projects in the US Southwest, and not including the Hill of Gold property, hosts an estimated 762,000 ounces of Proven and Probable gold Reserves<sup>1</sup> and 10,569,000 ounces of Proven and Probable silver Reserves<sup>1</sup>. At a gold price of US \$1,800, an independent Pre-feasibility Study completed in 2016<sup>1</sup> (the “**2016 PFS**”) estimated an after-tax IRR of 92% and a US \$295 Million NPV<sub>(5)</sub>. The Company believes additional mineral resources may be delineated adjacent to the known deposit areas by further exploration drilling during construction and operation.

In May 2017, the Company purchased an existing 1.1% Net Smelter Return Royalty (the “**Acquired Royalty**”) over the Hasbrouck Gold Project from Newmont Mining Corporation. The 2016 PFS assumed the Acquired Royalty was owned by a third party, resulting in an expense 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 Acquired 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.

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<sup>1</sup> 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 filed on www.sedar.com and prepared by Thomas L. Dyer, P.E. and Paul Tietz, C.P.G. of Mine Development Associates (MDA). 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.

Federal permits issued by the Bureau of Land Management are now in place for both the Three Hills Mine and the Hasbrouck Mine. State permits are in place for the Three Hills Mine and will be processed in due course for the Hasbrouck Mine. The Company is currently working to amend its existing permits at the Three Hills Mine to allow mineralized material mined at the Hill of Gold property to be placed and processed on the planned heap leach pad for the Three Hills Mine. The Hill of Gold property hosts a non-current historical inferred resource (see the Company's news release dated February 2, 2021). A qualified person has not done sufficient work to classify this historical estimate as current mineral resources or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

Closing of the Stream Agreement is subject to the satisfaction of closing conditions, including receipt of regulatory approval.

### **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 maximizing shareholder value for its 100% interest in the permitted Hasbrouck Gold Project in Tonopah, Nevada.

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](http://www.westvaultmining.com) or contact us by email at [info@westvaultmining.com](mailto: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](http://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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