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WEST VAULT MINING PROVIDES AN UPDATE ON ITS ESG INITIATIVE IN NEVADA – THE ARID LAND RESEARCH FUND

VANCOUVER, BRITISH COLUMBIA, February 21, 2023 – West Vault Mining Inc. (“West Vault” or the “Company”) (TSXV:WVM, OTCX:WVMDF) is pleased to provide an update on work completed to date by the Arid Land Research Fund (ALRF) under the direction of the University of Nevada Reno (UNR).

The ALRF was conceived by West Vault in April 2022 as a cost-effective and meaningful way to improve the environment. Its purpose is to quantify the factors that cause desertification and to develop and implement ways to reverse its spread. Desertification is a major problem in the US West and, indeed, in many other parts of the world.

The ALRF is a multi-year undertaking led by the world-class team of earth and environmental scientists at UNR. It is supported financially by several mining companies in Nevada, with some of the research work being performed on the sponsors’ mine properties.

West Vault’s CEO Sandy McVey, commented, *“We initiated the fund because we wanted to go beyond just talking about ESG – we wanted to do something very real which would generate meaningful and measurable results, not just check the ESG box. We chose UNR as we know they will get solid results – they have an impressive track-record in this field. And in order to broaden the effectiveness of these research programs and to keep our costs down, we have created a group of Nevada-based mining companies to support this important work. We very much appreciate their participation – this will benefit us all.”*

Led by Professor Tamzen Stringham of UNR, the first of two programs commenced in December 2022 with the hiring of a full-time researcher. Professor Stringham commented on this first program:

“It focuses on seeding techniques and measuring the effect of adding coatings to Indian ricegrass seeds to promote germination and propagation of this important native grass. Indian rice grass is indigenous to the US West but settlement has all but eradicated it - re-establishing it would be an extremely important step in pushing back desertification.

“For example, in the Tonopah to Caliente area in Nevada there is approximately 7.3 million acres of rangeland that at one time had an understory of Indian ricegrass. Utilizing information provided by the USDA, Natural Resource Conservation Service, the average per acre production of Indian ricegrass for this area should be 143 pounds. Simple math indicates the

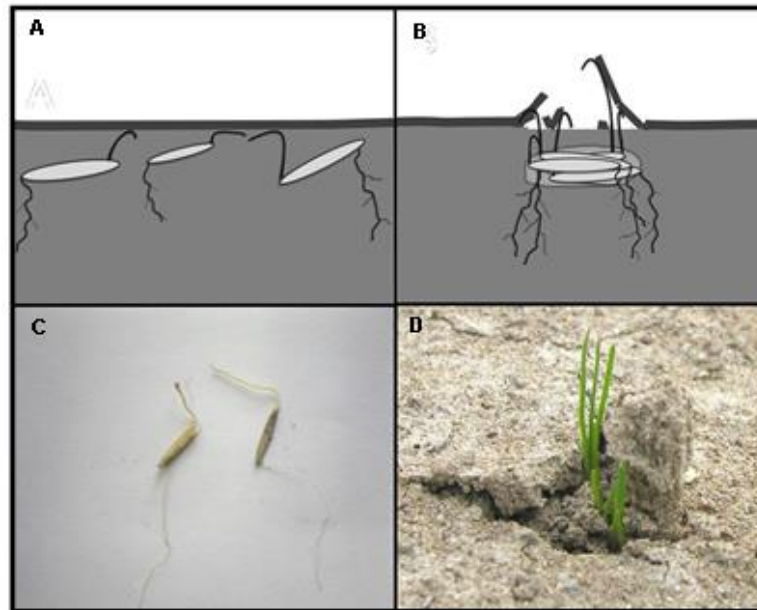
annual Indian ricegrass production would equal over a billion pounds. This is enough forage to support almost 1.5 million head of cattle for a year”.

Data collected by Dr. Stringham and her team indicates the majority of these 7.3 million acres is no longer supporting a dominant understory of Indian ricegrass. Many ecosystem services are reduced with the loss of the grass understory. Carbon sequestration, forage production, wildlife habitat, and soil stabilization to name a few degraded systems.

“Current restoration efforts have a success rate of less than 7%; however, seeding enhancement technologies can help. Restoration success can be improved by applying seed coatings designed to address specific barriers limiting seeding efforts”. Examples of coated seeds are shown below:



“Research by myself and my collaborator Dr. Madsen has shown conglomeration improved establishment of native plants in Northern Nevada by 26%, reducing seeding costs by 55%. How? Frames A and C at the left below demonstrate how shoots from seeds fail to break through the desert hard-pan, whereas Slides B and D to the right show how clumped seeds have sufficient force for the shoots to break through and grow. We hope to duplicate these results with Indian ricegrass in the central Nevada region”.



The second planned program is not yet fully funded. It will focus on different managed grazing regimes at natural water springs, correlating what happens on the ground with satellite images. ***Accurately calibrating satellite imagery to ground conditions should have a great global usefulness.***

Photos below demonstrate meadow response to pinyon tree removal and grazing management. Research by Dr. Stringham and her collaborators indicate pinyon and juniper trees, on average, consume 8 gallons of water per day. In this location, tree density averages 250 trees per acre equating to 730,000 gallons of water per acre per year. Removal of approximately 50% of the post-settlement trees raised the groundwater in the meadow by nearly 20 inches or 54-acre feet. In addition, grazing by feral horses was eliminated through fencing and domestic livestock grazing was changed to an every-other-year rotation.



2016



2017

Photos courtesy of Tamzen Stringham

About Professor Tamzen Stringham and UNR

Tamzen Stringham, a Ph.D. in rangeland and riparian ecology, has worked in the Great Basin and cold desert ecosystems of Oregon, Idaho, and Utah, since 1993. Her research is focused on practical methods to rehabilitate damaged rangelands and riparian areas within the context of economic viability for the private entities involved in mining, ranching or other endeavors. She holds two degrees in the field of economics and a Ph.D. in rangeland ecology and management.

Contributors to the ALRF

At this time, four mining companies have come forward to sponsor this important work, each contributing US \$20,000 in cash and kind:

- **AMERICAN LITHIUM** (TSXV:LI) (NASDAQ:AMLI) (Frankfurt:5LA1)
- **CYPRESS DEVELOPMENT** (TSXV: CYP) (OTCQX: CYDVF)
- **FORTITUDE GOLD** (OTCQB: FTCO)
- **WEST VAULT MINING** (TSXV.WVM) (OTCQX:WVMDF)

Information on the ALRF found at: <https://www.unr.edu/cabnr/arid-lands-research-fund>

Information on Dr. Stringham found at: https://naes.unr.edu/rangeland_ecology/

About West Vault

West Vault owns the Hasbrouck Gold Project, a ready-to-build heap-leach gold-silver project in Nevada. A recent study projects a 51% after-tax IRR and US\$206 million NPV(5%) for a modest US\$66 million initial capital. All key permits are in hand and there are no known technical, environmental, economic, or social obstacles to advancing the project to construction and production.

Security-Based Awards

West Vault announces that, pursuant to the Company's Share Compensation Plan, effective February 21, 2023, it has granted an aggregate 561,000 options to acquire common shares of the Company (the "Options") and 106,000 restricted share units ("RSUs") to certain officers, directors and/or employees of the Company. Each Option entitles the holder to purchase one common share of the Company at a price of \$1.20 per common share for a period of five years from the grant date. The Options and RSUs are subject to a three-year vesting period from the date of grant.

On behalf of the Board of West Vault

Sandy McVey, P.Eng., PMP, MSc.
CEO & COO

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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Qualified Person

Sandy McVey P.Eng., Chief Executive Officer and 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.

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: "potential", "planned", "would" or variations of those words, which by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements. Forward looking statements include the outcomes of research to improve the efficacy of seed germination and vegetation growth at natural springs and the potential execution and realization of these opportunities. It is West Vault's opinion that there are no known technical, environmental, economic, or social obstacles to advancing the project to construction and production. Although West Vault believes that such information as set out in this press release is reasonable, it can give no assurance that such expectations 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. 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.

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