



CONSOLIDATED FINANCIAL STATEMENTS

WEST VAULT MINING INC.

For the year ended December 31, 2022

(Expressed in Canadian dollars)

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Independent Auditor's Report

To the Shareholders and the Board of Directors of
West Vault Mining Inc.

Opinion

We have audited the consolidated financial statements of West Vault Mining Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2022 and 2021, and the consolidated statements of loss, comprehensive (income) loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Tim Holwill.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, British Columbia
April 20, 2023

West Vault Mining Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	December 31, 2022	December 31, 2021
Assets		
Current:		
Cash	\$ 6,326,323	\$ 7,145,088
Accounts receivable	16,045	10,264
Prepaid expenses and deposits	65,918	65,122
Total current assets	6,408,286	7,220,474
Non-current assets:		
Reclamation bonds (Note 3)	277,238	239,931
Mineral properties (Note 4)	47,161,725	43,463,304
Total assets	\$ 53,847,249	\$ 50,923,709
Liabilities and Equity		
Current:		
Accounts payable and accrued liabilities	\$ 423,773	\$ 185,465
Total current liabilities	423,773	185,465
Non-current liabilities:		
Deferred revenue (Note 5)	9,828,058	8,293,757
Share based liabilities	12,394	-
Reclamation provision	74,929	70,138
Total liabilities	\$ 10,339,154	\$ 8,549,360
Equity:		
Share capital (Note 6)	\$ 74,848,625	\$ 74,729,995
Warrant reserve (Note 6)	-	310,748
Share based payment reserve (Note 6)	1,449,847	2,116,478
Foreign currency translation reserve	7,816,110	4,807,721
Deficit	(40,606,487)	(39,590,593)
Total shareholders' equity	\$ 43,508,095	\$ 42,374,349
Total liabilities and shareholders' equity	\$ 53,847,249	\$ 50,923,709

Commitments and contingencies (Note 12)
Subsequent events (Note 14)

The accompanying notes are an integral part of these consolidated financial statements.

Approved by the Board of Directors and authorized for issue on April 20, 2023.

/s/ Pierre Lebel
Director

/s/ Priscila Costa Lima
Director

West Vault Mining Inc.

Consolidated Statements of Loss and Comprehensive (Income) Loss

(Expressed in Canadian dollars)

	Year ended December 31, 2022	Year ended December 31, 2021
Expenses		
Salaries and benefits	\$ 309,317	\$ 284,540
Professional fees	281,651	204,383
Foreign exchange loss (gain)	177,348	(150,828)
Office and general	97,596	84,442
Filing and transfer agent fees	84,764	90,827
Shareholder relations	46,043	105,982
Travel	11,410	7,387
Consulting fees	7,360	176,000
Fees associated with deferred revenue	-	410,535
Accretion (Note 5)	929,692	679,209
Loss before finance and other income	\$ 1,945,181	\$ 1,892,477
Finance and Other Income		
Interest income	(123,376)	(6,074)
Net loss	\$ 1,821,805	\$ 1,886,403
Item that may be subsequently reclassified to net loss		
Exchange differences on translating foreign operations	(3,008,389)	336,174
Comprehensive (income) loss for the year	\$ (1,186,584)	\$ 2,222,577
Basic and diluted loss per share	\$ 0.03	\$ 0.03
Weighted average number of common shares outstanding		
Basic and diluted	58,102,743	58,062,263

The accompanying notes are an integral part of these consolidated financial statements.

West Vault Mining Inc.
Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)

	Share Capital Number	Share Capital Amount	Warrant Reserve	Share Based Payment Reserve	Foreign Currency Translation Reserve	Deficit	Total
Balance December 31, 2020	57,989,630	\$ 74,559,615	\$ 311,323	\$ 2,351,420	\$ 5,143,895	\$ (37,870,032)	\$ 44,496,221
Shares issued upon exercise of options	100,000	169,100	-	(69,100)	-	-	100,000
Share issuance - warrants	612	1,280	(575)	-	-	-	705
Expired stock options	-	-	-	(165,842)	-	165,842	-
Other comprehensive loss	-	-	-	-	(336,174)	-	(336,174)
Net loss	-	-	-	-	-	(1,886,403)	(1,886,403)
Balance December 31, 2021	58,090,242	\$ 74,729,995	\$ 310,748	\$ 2,116,478	\$ 4,807,721	\$ (39,590,593)	\$ 42,374,349
Shares repurchased in normal course issuer bid	(275,000)	(272,736)	-	-	-	-	(272,736)
Share repurchase costs	-	(16,836)	-	-	-	-	(16,836)
Share issuance – warrants	127,595	266,672	(119,938)	-	-	-	146,734
Expired warrants	-	-	(190,810)	-	-	190,810	-
Share issuance – options	150,000	141,530	-	(51,530)	-	-	90,000
Expired stock options	-	-	-	(615,101)	-	615,101	-
Other comprehensive gain	-	-	-	-	3,008,389	-	3,008,389
Net loss	-	-	-	-	-	(1,821,805)	(1,821,805)
Balance December 31, 2022	58,092,837	\$ 74,848,625	\$ -	\$ 1,449,847	\$ 7,816,110	\$ (40,606,487)	\$ 43,508,095

The accompanying notes are an integral part of these consolidated financial statements.

West Vault Mining Inc.
Consolidated Statements of Cash flows
(Expressed in Canadian dollars)

	Year ended December 31, 2022	Year ended December 31, 2021
Cash flows provided by (used in):		
Operating activities		
Net loss	\$ (1,821,805)	\$ (1,886,403)
Cash proceeds from stream sale		7,606,800
Items not involving cash:		
Accretion	929,692	679,209
Directors' fees paid in deferred share units	12,934	-
Changes in non-cash working capital:		
Accounts receivable	(5,781)	7,501
Prepaid expenses and other	1,343	(11,645)
Accounts payable and accrued liabilities	126,214	(271,761)
Net cash used in operating activities	\$ (757,943)	\$ 6,123,701
Investing activities		
Expenditures on mineral properties (Note 4)	\$ (617,856)	\$ (749,781)
Acquisition of Hill of Gold (Note 4)	-	(314,087)
Additions to reclamation bonds	(21,735)	(8,135)
Net cash used in investing activities	\$ (639,591)	\$ (1,072,003)
Financing Activities		
Repurchase shares	\$ (272,736)	\$ -
Share issuance costs	(16,836)	-
Proceeds from warrant exercise	146,734	705
Proceeds from option exercise	90,000	100,000
Net cash (used) received from financing activities	\$ (52,838)	\$ 100,705
(Decrease) Increase in cash	\$ (1,450,372)	\$ 5,152,403
Effect of exchange rate changes on cash denominated in a foreign currency	631,607	(147,271)
Cash, beginning of year	\$ 7,145,088	\$ 2,139,956
Cash, end of year	\$ 6,326,323	\$ 7,145,088
Supplemental disclosure of cash flow information		
Non-cash activities:		
(Increase) Decrease in trade and other payables related to mineral properties	\$ (111,704)	\$ 2,949

The accompanying notes are an integral part of these consolidated financial statements.

West Vault Mining Inc.
Notes to the consolidated financial statements
Year ended December 31, 2022 and 2021
(Expressed in Canadian dollars)

1. Nature of Operations and Continuance of Operations

The Company is an exploration and development company working on mineral properties it has staked or acquired in Nevada. The Company's flagship project consists of the 100% owned Hasbrouck and Three Hills gold properties (together the "Hasbrouck Gold Project" and individually the "Hasbrouck Mine" and the "Three Hills Mine"). An updated pre-feasibility study and declaration of reserves was completed for the Hasbrouck Gold Project in January 2023. The Company defers all acquisition, exploration and development costs related to the properties on which it is conducting exploration and advancing development. The recoverability of these amounts depends upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary permitting and financing, and future profitable production, or alternatively, upon the Company's ability to dispose of its interests on a profitable basis.

Currently, the Company is not generating revenue from the Hasbrouck Gold Project, and does not generate sufficient cash flows to support its operations. This condition calls into question the Company's ability to continue as a going concern. In addition, should the Company decide to develop the Hasbrouck Gold Project, the Company will need to raise additional financing. In response to the uncertainty caused by the lack of revenue and cash flows, the Company has taken several actions including actively monitoring cash flow forecasts and results, and what expenditures are required to maintain the Hasbrouck Gold Project. At year end, the Company had \$6.3 million of cash.

The Company has sufficient cash to fund its operations, working capital requirements and capital program for more than the next 12 months. As a result, after considering all relevant information, including its actions completed to date and its future plans, management has concluded that there is no material uncertainty related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern for a period of 12 months from the consolidated statement of financial position date. The estimates used by management in reaching this conclusion are based on information available as of the date these financial statements were authorized for issuance and include internally generated cash flow forecasts. Accordingly, actual results could differ from these estimates and resulting variances may be material to management's assessment.

2. Significant Accounting Policies and Basis of Presentation

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with accounting policies in full compliance with IFRS and were approved by the Board of Directors for distribution on April 20, 2023.

(b) Basis of Presentation

These consolidated financial statements have been prepared on a historical cost basis.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by the Company and its subsidiaries.

(c) Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned legal subsidiaries, WKM Corp, WKM (USA) Ltd. and Hasbrouck LLC. Control is achieved when the Company has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns. All material intercompany transactions, balances, revenues and expenses are eliminated on consolidation.

(d) Foreign Currency

Items included in the consolidated financial statements are measured in each entity's functional currency. Each entity's functional currency is determined by the primary environment the entity operates in. The

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functional currency of the Company's subsidiaries, WKM USA Ltd. and Hasbrouck LLC, is the United States Dollar ("USD") and the functional currency of WK Corp. and the ultimate parent company is the Canadian Dollar ("CAD").

The presentation currency of the Company is the CAD. For the purpose of presenting the financial statements, assets and liabilities of the Company's foreign subsidiaries are expressed in Canadian dollars using the closing rates at the date of the statement of financial position being presented. Revenue and expense items are translated at average exchange rates of the reporting period. The exchange differences that arise on translation are recognized as a component of other comprehensive income or loss and recorded in equity as "foreign currency translation reserve". Accumulated amounts in the foreign currency translation reserve will be recognized in profit or loss in the period when the foreign operation is disposed of.

Transactions in currencies which are not the entity's functional currency are translated to the functional currency at exchange rates at the date of the transaction. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Non-monetary items that are measured in terms of historical costs in a foreign currency are not retranslated.

The following exchange rates were used when preparing these consolidated financial statements:

CAD/USD

Year-end rate: 1.3544 (Dec 31, 2021 – 1.2678)

Year average rate: 1.3011 (Dec 31, 2021 – 1.2535)

(e) Exploration and Evaluation Expenditures

The Company is in the exploration stage with respect to its investment in mineral properties and accordingly follows the practice of capitalizing all costs relating to the acquisition of, exploration for, and development of mineral claims. Such costs include, but are not exclusive to, geological and geophysical studies, exploratory drilling and sampling. Capitalization of costs commences once the Company has obtained legal rights to explore a specific area. The aggregate costs related to abandoned mineral claims are charged to operations at the time of any abandonment or when it has been determined that there is evidence of impairment. An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

(g) Development and Production Costs

When technical feasibility and commercial viability of a property is established and the Company determines that it will proceed with development, all exploration and evaluation costs attributable to that area are reclassified to construction in progress within property and equipment or as intangible assets depending on the nature of the expenditure. If economically recoverable ore deposits are developed, the capitalized costs of the related property will be amortized using the unit-of-production method following the commencement of production.

(h) Impairment of Non-Financial Assets

Non-financial assets are reviewed each reporting period for any indicators that the carrying amount may not be recoverable. If any such indication is present, the recoverable amount of the asset is estimated in order to determine whether an impairment exists. Where the asset does not generate cash inflows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Goodwill, any intangible asset with an indefinite useful life or any intangible asset not yet available for use is tested for impairment annually and whenever there is an indication that the asset may be impaired.

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An asset or cash-generating unit's recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash inflows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately in profit or loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized.

Industry specific indicators for an impairment review arise typically when one of the following circumstances applies:

- Substantive expenditure on further exploration and development activities is neither budgeted nor planned;
- Title to the asset is compromised;
- Adverse changes in commodity prices and markets; and
- Adverse variations in the exchange rate for the currency of operation.

(i) Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of common shares and share options are recognized as a deduction from equity, net of any tax effects. The proceeds from the issuance of units are allocated between common shares and purchase warrants based on the relative fair value method. Under this method, the proceeds are allocated to the components in proportion to their relative fair values. The market price on the date of the issuance of the shares and the market price of the publicly traded warrants on their first day of trading are used to determine the relative fair values.

(j) Loss Per Share

Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments such as options granted to employees. During the years ended December 31, 2022 and 2021 all outstanding share options and warrants were anti-dilutive.

(k) Income Taxes

Income tax expense comprises current and deferred income taxes. Income tax expense is recognized in profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred taxes are recorded using the liability method. Deferred tax assets and liabilities are recognized for future tax consequences attributable to unused tax losses and unused tax credits and differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Temporary differences are not provided for i) the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable loss and is not a business combination, and ii) differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability settled.

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A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the unused tax losses and unused tax credits and temporary differences can be utilized.

(l) Restoration, Rehabilitation and Environmental Obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when the environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operation license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. The capitalized costs are charged against profit or loss over the economic life of the related asset, through amortization using the unit-of-production method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degrees by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

(m) Deferred Revenue

The Company recognized deferred revenue when it received payments from customers in consideration for future commitments to deliver metals and before such sale meets the criteria for revenue recognition. The Company will recognize amounts in revenue as the metals are delivered to the customer. Specifically, for the metal agreement entered into with Sprott (see Note 5), the Company will determine the amortization of deferred revenue to the consolidated statement of income (loss) on a per unit basis using the estimated total quantity of metal expected to be delivered to Sprott over the term of the mine life of the Company's potential future production.

There is a significant financing component associated with the Sprott Stream as funds were received in advance of the delivery of concentrate. When a significant financing component is recognized, finance expense will be higher and revenues will be higher as the larger deferred revenue balance is amortized to revenue.

(n) Measurement Uncertainties

i) Resource estimates

The Company relies on appropriately qualified persons to estimate mineral resources. The information relating to the geological data on the size, depth and shape of the ore body requires complex geological judgments to interpret the data. Changes in the indicated and inferred mineral resources estimates may impact the carrying value of the mining properties.

ii) Impairment of mineral properties

The Company assesses its mineral properties quarterly to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These

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assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and operating performance.

iii) Environmental reclamation

The Company must use judgement when it assesses environmental reclamation and closure costs. Costs have been estimated based on the Company's interpretation of current regulatory requirements, however changes in regulatory requirements and new information may result in revisions to estimates. The Company recognizes the fair value of liabilities for reclamation and closure costs in the period in which they are incurred. A corresponding increase to the carrying amount of the related assets is generally recorded and depreciated over the life of the asset.

(o) *Significant Accounting Judgments*

Critical judgments made by management in the process of applying the Company's accounting policies that have the most significant effect on amounts recognized in the Company's consolidated financial statements, apart from those involving estimations (see Note 2(n)), are those related to the economic recoverability of mineral property deferred costs, the determination of functional currency for the Company and its subsidiaries, and the assumption that the Company will continue as a going concern.

(p) *Adoption of new and revised Standards and Interpretations*

The Company did not adopt any new amendments to IFRS in the year ended December 31, 2022. Several new accounting standards and amendments to standards and interpretations, have been issued but are not yet effective for the year ended December 31, 2022. These new standards and amendments to standards, which were not early adopted, are not considered by management to be significant or likely to have a material impact on the Company's consolidated financial statements.

3. Reclamation Bonds

The Company's US subsidiaries, WK-Allied Hasbrouck LLC and WK Mining (USA) Ltd ("WKM USA") have posted total statewide bonds of \$269,892 (December 31, 2021 - \$233,065) to the Bureau of Land Management ("BLM"), while WKM USA has also posted a bond to the Division of Oil, Gas and Mining of Utah ("DOG M") for disturbance of ground required to complete exploration work on the formerly held TUG property for \$7,346 (December 31, 2021 - \$6,866).

Bond amounts posted with DOGM are expected to be returned to the Company once reclaimed areas at TUG are inspected and approved.

4. Mineral Properties

The Company's flagship project is the Hasbrouck Gold Project. The Company purchased 75% of the Hasbrouck Gold Project in April 2014, with the remaining 25% purchased August 13, 2020 (see details on both transactions below). Since acquiring 75% of the project in 2014 the Company has been the project operator. All costs incurred by all parties on the Hasbrouck Gold Project and Hill of Gold are included in the table below:

Balance December 31, 2020	\$	42,582,991
Acquisition Hill of Gold (see below)		314,087
Permitting		184,189
Salaries and Wages		246,751
Land Holding Costs		271,633
Other		44,260
Foreign Exchange Movement		(180,607)

West Vault Mining Inc.
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(Expressed in Canadian dollars)

Balance December 31, 2021	\$	43,463,304
Prefeasibility Update Costs		214,523
Permit Holding		33,267
Salaries and Wages		150,413
Land Holding Costs		267,738
Other		60,828
Foreign Exchange Movement		2,971,652
Balance December 31, 2022		47,161,725

Hasbrouck Gold Project

The Hasbrouck Gold Project consists of the Three Hills Mine and the Hasbrouck Mine. As per the 2023 pre-feasibility study on the Hasbrouck Gold Project, the Three Hills Mine is scheduled to commence construction three years prior to the Hasbrouck Mine. Federal permits for the Three Hills Mine were obtained in 2015 and on November 4, 2020 the Company obtained the federal mining permit to operate the Hasbrouck Mine. The Company acquired a 100% interest in the Hasbrouck Gold Project by way of two transactions as described below.

75% Acquisition – 2014

On January 24, 2014, the Company signed a purchase agreement (the “Hasbrouck PA”) with Allied Nevada Gold Corp. (“ANV”) to acquire a 75% interest in ANV’s Hasbrouck Project. The Company made a non-refundable US\$500,000 cash deposit upon execution of the letter agreement and an additional US\$19.5 million payment on April 23, 2014 at which time the Company’s purchase was completed.

25% Acquisition – 2020

On August 13, 2020, the Company closed a sale and purchase agreement with Clover Nevada LLC, a wholly owned subsidiary of Waterton Precious Metals Fund II Cayman LP (“Waterton”), whereby the Company consolidated 100% ownership of the Hasbrouck Project. To acquire Waterton’s 25% interest in the Hasbrouck Project, the Company paid Waterton US\$10 million in cash and issued 1.0 million common shares worth \$1.3 million based on the share price at the time of issuance.

Sprott Stream Transaction - 2021

On March 1, 2021, the Company announced the closing of a gold and silver Purchase and Sale Agreement (the “Stream Agreement”) with Sprott Private Resource Streaming and Royalty Corp (“Sprott”) for 1.41% of all the refined gold and silver to be produced over the life of mine from the Hasbrouck Gold Project.

In consideration of the Stream Agreement, Sprott has paid the Company an advance purchase deposit of US\$6.0 million (\$7.6 million at March 1, 2021 exchange rate) and is to advance an additional deposit of US\$1.0 million within 10 days of the Company announcing a Board approved construction decision for the Hasbrouck Project. Sprott may then elect to include the Hill of Gold property to the Stream Agreement by advancing a final deposit of US\$300,000 within 60 days following payment of the additional US\$1.0 million deposit.

A cash transfer price payable 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 advance cash deposits by Sprott until the advances are fully utilized. Thereafter the price paid to the Company for the metals delivered will be 20% of the market value thereof.

Other Properties related to the Hasbrouck Gold Project

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Hill of Gold Property

In November 2016, the Company signed a ten-year Mineral Lease and Option to Purchase Agreement (the “HOG Lease”) with the option to purchase a 100% interest in the Hill of Gold property for US\$500,000 located midway between the Three Hills Mine and the Hasbrouck Mine. The HOG Lease covered 25 mining claims on approximately 500 acres of unpatented land and is a possible source of heap leach ore to augment potential production at the Three Hills Mine.

On February 2, 2021, the Company announced the purchase of the Hill of Gold property in exchange for a one-time payment of US\$250,000, thereby extinguishing the pre-existing HOG Lease and related advance 2% NSR royalty payments.

In December 2021, the Company announced the receipt of a federal permit which allows mineralized material to be mined at the Hill of Gold satellite project and hauled 2.5 miles for processing at the Three Hills Mine.

Hasbrouck 1.1% NSR Royalty

In May 2017, the Company purchased an existing 1.1% NSR royalty (the “1.1% NSR Royalty”) on the Hasbrouck Project from Newmont Corporation, and acquired the rights to US\$1.0 million in payments due upon commercial production at the Hasbrouck Project. The Company traded its former TUG property for this royalty. The 1.1% NSR Royalty is a component of the approximate total 3.5% NSR royalty existing on the property.

5. Deferred Revenue

On February 22, 2021, the Company entered a gold and silver stream with Sprott whereby Sprott made an upfront cash payment of US\$6 million (C\$7.6 million at February 22, 2021) pursuant to which the Company would deliver to Sprott 1.41% of all the gold and silver produced for the life of mine from the Hasbrouck Gold Project. Under the terms of the agreement, Sprott would also pay the Company a further US\$1 million within 10 days of the Company announcing a Board approved construction decision for the Hasbrouck Gold Project.

The upfront payment for the stream has been accounted for as deferred revenue as the agreement would be satisfied through the delivery of non-financial items (i.e., gold and silver from the Company’s production) rather than cash or financial assets. The drawdown of the deferred revenue would be credited to future sales in the corresponding period. The Company recognizes interest expense at each reporting period and adjusts the deferred revenue balance to recognize the financing element that is part of the streaming agreement.

Balance December 31, 2020	\$	-
Deferred net revenue proceeds		7,606,800
Accretion		679,209
Foreign exchange		7,748
Balance December 31, 2021	\$	8,293,757
Accretion		929,692
Foreign exchange		604,609
Balance December 31, 2022		9,828,058

6. Share Capital

The authorized share capital consists of an unlimited number of common shares without par value. At December 31, 2022 the Company had 58,092,837 shares outstanding, (December 31, 2021 – 58,090,242).

Fiscal 2022

During the year ended December 31, 2022 the Company commenced a normal course issuer bid to purchase up to 2,904,512 shares over a period of twelve months commencing on April 10, 2022. During the year

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ended December 31, 2022 the Company purchased 275,000 shares at an average price of C\$0.99 per share. Costs incurred related to these share repurchases amounted to \$16,836.

During the year ended December 31, 2022 the Company issued 127,595 shares upon the exercise of 127,595 warrants for gross proceeds of \$146,734 to the Company.

During the year ended December 31, 2022, the Company issued 150,000 shares upon the exercise of 150,000 stock options for gross proceeds of \$90,000 to the Company.

Fiscal 2021

During the year ended December 31, 2021 the Company issued 612 shares upon the exercise of 612 warrants for gross proceeds of \$705 received by the Company.

During the year ended December 31, 2021 the Company issued 100,000 shares upon the exercise of 100,000 share options for gross proceeds of \$100,000 received by the Company.

Warrant reserve

In connection with the 2020 brokered private placement the Company issued 331,200 warrants to brokers connected with the financing. Each warrant was exercisable for one common share at a price of \$1.15 until August 14, 2022. A fair value of \$311,323 was attributed to these warrants by using the Black Scholes pricing model using the following weighted average assumptions:

Expected life	2.0 years
Risk-free interest rate	0.28%
Expected volatility	121%
Expected dividends	-
Weighted average fair value of warrant granted	\$0.94

	Number	Value
December 31, 2020	331,200	\$ 311,323
Exercised	(612)	(575)
December 31, 2021	330,588	\$ 310,748
Exercised	(127,595)	(119,938)
Expired	(202,993)	(190,810)
December 31, 2022	-	\$ -

On August 14, 2022, the remaining 202,993 outstanding warrants expired.

Share based payment reserve

The Company's shareholders approved a new share compensation plan (the "SCP") on June 23, 2022 at the Company's 2022 annual general meeting (the "2022 AGM"). The SCP will govern all future grants of restricted share units (the "RSUs") to officers and certain employees of the Company and the grant of options to purchase common shares (the "Options") to directors, officers, employees and consultants. Each RSU represents the right to receive one Company common share following the attainment of vesting criteria determined at the time of the award. RSUs vest over a three-year period.

The SCP is a 10% "rolling" plan pursuant to which the number of common shares which may be issuable pursuant to RSUs and Options, together with those common shares issuable pursuant to any other security-based compensation arrangements of the Company, including Options issued under the Company's preceding stock option plan, is a maximum of 10% of the issued and outstanding common shares at the time of the grant.

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The following table summarizes the Company's outstanding share options:

Exercise Price	Number Outstanding at December 31, 2022	Weighted Average Remaining Contractual Life (Years)	Number Exercisable at December 31, 2022
\$1.50	1,210,000	2.64	1,210,000
\$0.60	447,500	0.28	447,500
	1,657,500	2.00	1,657,500

The weighted average remaining contractual life of options outstanding at December 31, 2022 is 2.00 years.

During the year ended December 31, 2022, 345,000 options expired unexercised, and 385,000 options were cancelled.

The following table summarizes the Company's share-based payment reserve:

Balance December 31, 2020	\$ 2,351,420
Share options exercised	(69,100)
Share options expired	(165,842)
Balance December 31, 2021	\$ 2,116,478
Share options exercised	(51,530)
Share options expired	(228,168)
Share options cancelled	(386,933)
Balance December 31, 2022	\$ 1,449,847

The following table summarizes the weighted average exercise price of the Company's stock options:

	Number	Weighted average exercise price
December 31, 2020	2,877,500	\$1.20
Exercised	(100,000)	\$1.00
Cancelled	(240,000)	\$1.00
December 31, 2021	2,537,500	\$1.22
Exercised	(150,000)	\$0.60
Expired	(345,000)	\$1.10
Cancelled	(385,000)	\$1.42
December 31, 2022	1,657,500	\$1.26

The weighted average exercise price for the outstanding and exercisable share purchase options at December 31, 2022 is \$1.26. The weighted average price of the Company's shares when share options were exercised was \$0.90 (December 31, 2021 - \$1.15).

Deferred share units

The Company's Board of Directors approved a deferred share unit ("DSU") plan (the "DSU Plan") for non-executive directors concurrent with the approval of the share compensation plan. Eligible directors may, under the DSU Plan, elect in 10% increments to convert a minimum of 20% up to a maximum of 100%, of his or her future board fees into DSUs in lieu of being paid such fees in cash. Each DSU has the same value as one Company common share, calculated at market price at the time of grant. DSUs must be retained until the director leaves the Board of Directors, at which time the DSUs are redeemed.

At December 31, 2022, a total of 14,084 DSUs were issued and outstanding. During the year ended December 31, 2022, \$12,505 was recorded in salaries and benefits (December 31, 2021 - \$Nil) in relation to DSUs issued in lieu of director fees while \$76,616 was accrued or expensed for director fees paid in cash.

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Restricted share units

There were no RSUs issued during the year ended December 31, 2022.

7. Reclamation Provision

The reclamation provision represents the estimated costs required to provide adequate restoration and rehabilitation of drilling activities in Nevada and Utah. The Company measures the reclamation costs at fair value, which is based on the net present value of future cash expenditures upon reclamation of drilling sites and related lands. Reclamation costs are capitalized to mineral properties and will be amortized over the life of the related mine once the mine commences commercial production.

At December 31, 2022, the provision of \$74,929 (2021 - \$70,138) for reclamation cost obligations has been adjusted to reflect risk and foreign exchange. The estimate has been discounted at its present value at a rate of approximately 3.99% per annum (2021 – 1.26%) being an estimate of the long-term, risk-free, pre-tax cost of borrowing. The undiscounted balance of the reclamation provision is \$60,948 (2021 - \$57,051) and is expected to be incurred between 2028 and 2032.

8. Capital Risk Management

The Company's objectives in managing its liquidity and capital are to safeguard the Company's ability to continue as a going concern and to provide financial capacity to meet its strategic objectives. The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued share capital, reserves and accumulated deficit.

The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt and acquire or dispose of mineral rights.

As at December 31, 2022, the Company does not have any long-term debt and is not subject to any externally imposed capital requirements.

9. Financial Risk Management

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks.

(a) Fair Value

As at December 31, 2022, the Company's financial instruments consist of cash, accounts receivable, reclamation bonds, accounts payable and accrued liabilities. The fair values of accounts receivable, accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments and the fair value of the reclamation bonds approximates their fair value due to the fact they earn interest at rates approximating market rates.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to the short-term interest rates through the interest earned on cash balances; however, management does not believe this exposure is significant.

(c) Credit Risk

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Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations. The Company is exposed to credit risk through its cash, which is held in large Canadian financial institutions and accounts receivable. The Company believes this credit risk is insignificant.

(d) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of financial instruments or future cash flows will fluctuate because of changes in foreign exchange rates. The Company operates in Canada and the United States and is therefore exposed to foreign currency risk arising from transactions denominated in U.S. dollars. Certain amounts of the Company's accounts payable and accrued liabilities are denominated in U.S. dollars. A 10% change in the exchange rate between the Canadian dollar and United States dollar would influence the loss before income taxes as at December 31, 2022 of approximately \$8,400, (December 31, 2021 \$89,511). The Company monitors its net exposure to foreign currency fluctuations and adjusts its cash held in U.S. dollars accordingly. The following table lists the Canadian dollar equivalent of financial instruments and other current assets denominated in U.S. dollars as of December 31, 2022:

	December 31, 2022	December 31, 2021
Cash	\$ 6,310,187	\$ 7,146,358
Prepaid expenses and other	47,269	31,315
Reclamation bond	277,238	239,931
Accounts payable and accrued liabilities	123,083	18,957

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within the current operation period.

10. Segmented Information

The Company operates in one segment being the exploration and development of mineral properties in Nevada. The Company operates in two geographical areas being Nevada, USA and Canada. All of the Company's non-current assets are held in Nevada.

As at December 31, 2022	Canada	United States	Total
Current Assets	\$ 6,237,624	\$ 170,662	\$ 6,408,286
Mineral Properties	-	47,161,725	47,161,725
Reclamation Bonds	-	277,238	277,238
Total Assets	6,237,624	47,609,625	53,847,249
Accounts Payable and accrued liabilities	300,692	123,081	423,773
Net loss	1,737,804	84,001	1,821,805

As at December 31, 2021	Canada	United States	Total
Current Assets	\$ 7,161,172	\$ 59,302	\$ 7,220,474
Mineral Properties	-	43,463,304	43,463,304
Reclamation Bonds	-	239,931	239,931
Total Assets	7,161,172	43,762,537	50,923,709
Accounts Payable and accrued liabilities	166,512	18,953	185,465
Net loss	1,445,642	440,460	1,886,403

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11. Related Party Transactions

The Company paid remuneration for the following items with companies related by way of directors in common:

	Year ended December 31, 2022	Year ended December 31, 2021
General Administration	\$ 24,000	\$ 24,000
Accounting fees	48,000	48,000
Rent	25,128	25,128
Directors Fees	89,121	87,068
Total Related Party Transactions	\$ 186,249	\$ 184,196

For the year ended December 31, 2022, the Company accrued and paid Platinum Group Metals Ltd., a company related by virtue of a common officer, (i) \$24,000 (December 31, 2021 - \$24,000) for day-to-day administration, reception and secretarial services, (ii) \$48,000 (December 31, 2021 - \$48,000) for accounting services, and (iii) \$25,128 (December 31, 2021 - \$25,128) for rent. Amounts payable at year end include an amount of \$9,175 payable to Platinum Group Metals Ltd. (December 31, 2021 - \$9,188).

These transactions are in the normal course of operations and are measured at the exchange amount established and agreed to by the parties.

12. Commitments and Contingencies

For details of the Company's mineral property acquisitions and optional expenditure commitments, see Note 4. Apart from ongoing annual mineral property and permit maintenance fees, the Company currently has no other identified mineral property optional commitments or contingencies.

13. Deferred Taxes

Income tax expense reported differs from the amount computed by applying the combined Canadian federal and provincial income tax rates, applicable to West Vault Mining Inc., to the loss before the tax provision due to the following:

	2022	2021
Net loss before income taxes	\$ (1,821,805)	\$ (1,886,403)
Canadian federal and provincial income tax rates	27%	27%
Income tax expense based on Canadian federal and provincial income tax rates	(491,887)	(509,329)
Increase (decrease) attributable to:		
Non-deductible expenses	415,490	183,334
Changes in unrecognized deferred tax assets	106,858	290,853
Effects of different statutory tax rates on earnings of subsidiaries	5,040	26,446
Effect of foreign currency exchange rate change	(81,541)	8,794
Other	46,040	572
Income tax recovery	\$ -	\$ -

The significant components of the Company's deferred tax assets and liabilities are as follows:

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	December 31, 2022	December 31, 2021
Deferred tax assets		
Non-capital and net operating loss carry forwards	\$ 3,410,157	\$ 3,051,148
Total deferred tax assets	3,410,157	3,051,148
Deferred tax liabilities		
Mineral properties	\$ (3,410,157)	\$ (3,051,148)
Total deferred tax liabilities	(3,410,157)	(3,051,148)
Net deferred taxes	\$ -	\$ -

Unrecognized deductible temporary differences, unused tax losses, and unused tax credits are attributable to the following:

	2022	2021
Non-capital and net operating loss carry forwards ¹	\$ 34,869,445	\$ 32,537,560
Share issuance costs	390,866	613,537
Mineral properties	1,771,919	1,771,919
Pre-production investment tax credits	86,537	86,537
Tax value of property and equipment in excess of book	150,484	150,484
Other temporary differences	184,985	184,985
	\$ 37,454,236	\$ 35,435,022

¹The unrecognized tax losses and investment tax credits will begin to expire in 2029.

14. Subsequent Events

- (i) January 18, 2023 – the Company announced it had acquired a second water right for the Hasbrouck Gold Project. A one-time fee of US\$68,000 was paid along with a fee payable annually in advance of US\$12,000.
- (ii) January 23, 2023 – the Company announced the results of an independent NI 43-101 Pre-Feasibility Study on the Hasbrouck Gold Project. The Pre-Feasibility Study was filed on SEDAR on March 8, 2023.
- (iii) Subsequent to year end, the Company purchased and cancelled a further 60,000 shares at an average price of \$0.90 per common share bringing the total shares purchased under the NCIB to 335,000 at an average price of \$0.98 per common share for a total cash consideration of \$326,735. On April 11, 2023, the Company renewed its NCIB until April 10, 2024. No shares have been repurchased under the renewed NCIB.



MANAGEMENT'S DISCUSSION AND ANALYSIS

WEST VAULT MINING INC.

For the year ended December 31, 2022

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West Vault Mining Inc.

Management's Discussion and Analysis

For the year ended December 31, 2022

1. Overview

West Vault Mining Inc., formerly West Kirkland Mining Inc. ("West Vault" or the "Company"), is a mineral exploration and development company focused on the potential development of the Hasbrouck heap-leach gold project, consisting of the Hasbrouck Mine and Three Hills Mine (together the "Hasbrouck Gold Project") in Nevada. The Company is based in Vancouver, British Columbia, Canada and its common shares trade on the TSX Venture Exchange ("TSXV") under the symbol "WVM", and on the OTCQX under the symbol "WVMDF". The Company is a reporting issuer in each of the provinces of Canada except Quebec.

The following Management's Discussion and Analysis ("MD&A") focuses on the financial condition and results of operations of the Company for the year ended December 31, 2022. The MD&A is prepared as of April 20, 2023 and should be read in conjunction with the Company's consolidated financial statements and related notes thereto for the year ended December 31, 2022.

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included therein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise noted.

2. Forward-Looking Information

Certain statements made and information contained herein may constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation (collectively, "Forward-Looking Statements"). Forward-Looking Statements are typically identified by words such as: believe, expect, estimate, may, might, should, would and similar expressions, variations of these words, or are those, which, by their nature, refer to future events. Forward-Looking Statements in this MD&A include, but are not limited to, statements regarding:

- The Company's ability to obtain additional financing on satisfactory terms;
- Potential for future development of the Hasbrouck Gold Project;
- Potential for improvements to Mineral Resources, Mineral Reserves and/or operating parameters;
- Impact of increasing competition;
- Future foreign currency exchange rates; and
- Future sources of liquidity, cash flows and their uses.

Forward-Looking Statements are necessarily based on several estimates and assumptions that, while considered reasonable by the Company based on the information available to it, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company cautions investors that any Forward-Looking Statements provided by the Company are not a guarantee of future results or performance, and that actual results may differ materially from those in Forward-Looking Statements as a result of various estimates, assumptions, risks, and uncertainties, including, but not limited to, 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, recent market volatility; variations in the nature, quality and quantity of any mineral deposits that have been or may be located, the potential to define a current Mineral Resource at Hill of Gold and the potential economics thereof; changes in input costs for capital and operations versus those in the 2023 PFS; consents or authorizations required for its activities including the remaining permits for mine development and operation, the Company's ability 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.

As well, all of the results of the 2023 PFS for the Hasbrouck Gold Project constitute forward-looking statements or information, and include future estimates of gross revenue, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimated number of jobs created in connection with the project, availability of sufficient water and power at costs in line with those in the 2023 PFS, and estimates of capital and operating costs.

West Vault Mining Inc.

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Although the Company has attempted to identify risks and uncertainties that may cause actual actions, events or results to differ materially from those described in Forward-Looking Statements, there may be other factors that cause actual results, performances, achievements or events to not be as anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. As actual results and future events could differ materially from those anticipated in Forward-Looking Statements, readers should not place undue reliance on such statements. Except as may be required by law, the Company undertakes no obligation to publicly update or revise any Forward-Looking Statements, whether because of new information, future events or otherwise.

3. Recent Activities in the Company

Updated Pre-feasibility Study

On March 8, 2023, the Company filed an independent NI 43-101 Pre-feasibility Study update report entitled "Technical Report for the Hasbrouck Gold-Silver Project Updated Preliminary Feasibility Study ("**2023 PFS**")". The 2023 PFS was prepared by USA-based engineering firm RESPEC Company LLC ("**RESPEC**"), formerly Mine Development Associates, and updates an independent NI 43-101 Pre-feasibility Study completed on the Hasbrouck Gold Project in 2016 ("**2016 PFS**"). Further details of the 2023 PFS can be found in section 5 below. Highlights include an after-tax Internal Rate of Return ("IRR") of 51% and a Net Present Value ("NPV") of US\$206 million assuming a base case discount rate of 5% and a gold price of US\$1,790 per ounce.

Acquisition of a Second Water Right

On January 18, 2023, the Company announced the acquisition of a second water right for the Hasbrouck Gold Project. The Company made an initial one-time payment of US\$68,000 as well as the first annual fee payment of US\$12,000. During the 28-year term of the agreement, the Company may divert and use up to 614 acre-feet of water per year which is sufficient for the Hasbrouck Gold Project's needs. To maintain the agreement in good standing, each year the Company must pay an annual fee of US\$12,000 as well as up to US\$6,000 in costs related to maintaining the water right.

Normal Course Issuer Bid

On April 11, 2022, the Company commenced a normal course issuer bid in which the Company could purchase up to 2,904,512 common shares or approximately 5% of the 58,090,242 then outstanding common shares of the Company. During 2022, the Company purchased and cancelled an aggregate of 275,000 common shares of the Company at an average price of \$0.99 per share. Subsequent to period end, the Company has purchased and cancelled a further 60,000 shares at an average price of \$0.90 per share. On April 11, 2023, the Company renewed its normal course issuer bid until April 10, 2024.

Gold and Silver Stream Transaction with Sprott

On March 1, 2021, the Company announced a gold and silver purchase and sale agreement (the "Stream Agreement") with Sprott Private Resource Streaming and Royalty Corp. ("Sprott") for 1.41% of all refined gold and silver (the "1.41% Stream") produced from the Hasbrouck Gold Project. Under the terms of the Stream Agreement, Sprott paid the Company an advance purchase deposit of US\$6.0 million. An additional purchase deposit of US\$1.0 million (the "Additional Deposit") would be paid to the Company within 10 days of the announcement of a Board-approved construction decision for the Hasbrouck Gold Project. Sprott may elect to add the Hill of Gold Property (defined below) to the Stream Agreement by paying a final purchase deposit of US\$300,000 within 60 days of paying the Additional Deposit. In addition to the amortization of aggregate purchase deposits received by the Company, a cash transfer price payable 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.

West Vault Mining Inc.

Management's Discussion and Analysis

For the year ended December 31, 2022

Acquisition of Hill of Gold Property

On February 1, 2021, the Company completed a 100% buyout of the Hill of Gold property (the "Hill of Gold Property") which it had leased since 2016, in exchange for a one-time payment of US\$250,000, which represented a 50% discount to the buyout price agreed pursuant to the original HOG Lease (defined below). The Company agreed to the one-time buyout price based on its assessment of value and to extinguish future lease and royalty payments due to the property lessor. The Hill of Gold Property, comprised of 25 mining claims on approximately 500 acres of unpatented land, is located approximately 3.5 miles southwest of Tonopah, Nevada, midway between Three Hills Mine and Hasbrouck Mine. The Company finalized permitting of the Hill of Gold open pit in November 2021, which would allow mineralized material to be hauled approximately 2.5 miles northward to the proposed Three Hills Mine heap leach facility. See more details below.

Federal Permit to Construct and Operate the Hasbrouck Mine

On November 5, 2020, the Company announced receipt from the Bureau of Land Management ("BLM") of a Decision Record ("DR") and Finding of No Significant Impact ("FONSI") based on the analysis in an Environmental Assessment ("EA") for the proposed Hasbrouck Mine. The DR signifies completion of major permitting requirements under the National Environmental Policy Act ("NEPA") and EA process and is the final major permitting step to allow construction. The Hasbrouck Mine is planned as phase two of the proposed Hasbrouck Gold Project, with phase one being the already federally permitted Three Hills Mine located approximately one mile west of the town of Tonopah. The Company believes the completion of BLM federal permitting for the Phase Two Hasbrouck Mine considerably reduces overall execution risk for the project.

Consolidation of the Hasbrouck Gold Project

On August 13, 2020, the Company acquired the 25% interest in the Hasbrouck Gold Project that was held by Clover Nevada LLC, a wholly owned USA subsidiary of Waterton Precious Metals Fund II Cayman, LP ("Waterton"), thus consolidating 100% ownership of the Hasbrouck Gold Project. In consideration, the Company paid Waterton US\$10 million in cash and issued 1.0 million common shares worth C\$1.3 million based on the share price at the time the formal agreements were executed and announced on July 22, 2020.

Company Objectives

On August 12, 2019, the Company announced a revised strategic plan to amplify the Company's strengths while reducing holding costs and minimizing dilution risks for shareholders. Key objectives of the Company's revised strategic plan include:

- Holding permitted gold Mineral Reserves in Nevada;
- Minimizing holding and overhead costs;
- Protecting and enhancing shareholder value;
- Planning to develop the Hasbrouck Gold Project only when market conditions are compelling and financial risks are low; and
- Returning capital to shareholders.

These objectives remain current at the date of this MD&A.

West Vault Mining Inc.
Management's Discussion and Analysis
For the year ended December 31, 2022

4. Discussion of Operations and Financial Results

Results of Operations

For the twelve months ended December 31, 2022

For the year ended December 31, 2022, the Company incurred a net loss of \$1,821,805 (December 31, 2021 - \$1,886,403). Cash based expenses, net of interest income, amounted to \$714,765 in fiscal 2022 versus \$947,487 in the prior year. In the current year, salaries and benefits expense totalled \$309,317 (December 31, 2021 - \$284,540). Consulting fees were \$7,360 versus \$176,000 in the comparable period, as recurring and severance fees were paid to the Company's former CEO in the prior year. In the previous comparable period, the Company incurred fees associated with deferred revenue of \$410,535 for legal work and due diligence related to the Sprott Stream transaction completed in 2021 as compared to \$Nil in the current year. Accretion of \$929,692 was recognized in the current period (December 31, 2021 - \$679,209) with the increase due to accretion being recognized throughout the current year whereas it was only recognized in ten months in the previous year. In the current year professional fees of \$281,651 were incurred (December 31, 2021 - \$204,383) with the difference due to higher legal fees being incurred in the current period in relation to the drafting of a new share compensation plan and increased audit fees. During the current year a gain of \$3,008,389 was recognized on the exchange differences on translating foreign operations due to a decrease in the value of the Canadian Dollar relative to the U.S. Dollar (December 31, 2021 - \$336,174 loss). Expenditures on mineral properties in the current period totalled \$726,769 (December 31, 2021 - \$1,060,920, including the acquisition of the Hill of Gold Property for \$314,087).

For the three months ended December 31, 2022

For the three-month period ended December 31, 2022, the Company incurred a net loss of \$387,371 (December 31, 2021 - \$279,948). In the three-month period, salaries and benefits totalled \$129,080 (December 31, 2021 \$134,087) and professional fees were \$44,502 (December 31, 2021 - \$49,522). In the three-month period ended December 31, 2022, interest income of \$73,822 was earned (December 31, 2021 - \$463) with the increase due to higher interest rates in the current period. During the current period, a loss of \$565,600 (December 31, 2021 - \$1,270,281 gain) was recognized on the exchange differences on translating foreign operations due to a decrease in the value of the United States Dollar relative to the Canadian Dollar.

Selected Information

	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Interest Income	\$ 123,376	\$ 6,074	\$ 10,652
Comprehensive Loss (Income)	\$ (1,186,584)	\$ 2,222,577	\$ 3,184,267
Basic and Diluted Loss per Share	\$ 0.03	\$ 0.03	\$ 0.05
Total Assets	\$ 53,847,249	\$ 50,923,709	\$ 45,024,046
Long Term Debt	\$ Nil	\$ Nil	\$ Nil
Dividends	\$ Nil	\$ Nil	\$ Nil

Summary of Quarterly Results

The following table sets forth selected quarterly financial information for each of the last eight (8) quarters:

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Quarter Ending	Interest & Other Income	Net Loss⁽²⁾	Comprehensive Loss (Gain)⁽³⁾	Net Basic Loss per Share
December 31, 2022	\$ 73,822	\$ 387,371	\$ 952,971	\$ 0.01
September 30, 2022	\$ 33,509	\$ 555,001	\$ (2,297,764)	\$ 0.01
June 30, 2022	\$ 12,750	\$ 545,553	\$ (803,324)	\$ 0.01
March 31, 2022	\$ 3,295	\$ 333,880	\$ 961,533	\$ 0.01
December 31, 2021	\$ 463	\$ 279,948	\$ 602,204	\$ 0.00
September 30, 2021	\$ 641	\$ 500,284	\$ (634,979)	\$ 0.01
June 30, 2021	\$ 1,784	\$ 519,294	\$ 1,133,176	\$ 0.01
March 31, 2021	\$ 3,186	\$ 586,877	\$ 1,122,921	\$ 0.01

Notes:

- (1) Interest income fluctuates with the amount of cash on hand and interest rate fluctuations.
- (2) Quarterly Net Loss may be materially affected by the timing and recognition of large non-cash expenses.
- (3) Comprehensive (gain) loss by quarter may be materially affected by changes in foreign exchange rates.

5. Mineral Properties, Exploration Programs and Expenditures

Hasbrouck Gold Project

On January 24, 2014, the Company entered into a purchase agreement to acquire 75% of the Hasbrouck and Three Hills properties (together the Hasbrouck Gold Project as defined above) in southwestern Nevada from Allied Nevada Gold (“ANV”) for a consideration of US\$20 million.

On March 10, 2015, ANV announced that it had filed for Chapter 11 bankruptcy protection in the U.S. and was implementing a financial restructuring of its debt. On June 19, 2015, Waterton acquired all ANV’s exploration properties and related assets (excluding the Hycroft operation) for US\$17.5 million, including the remaining 25% interest in the Hasbrouck Gold Project.

As outlined in the purchase agreement, 100% title to the mineral rights underlying the Hasbrouck Gold Project was transferred into an WK Allied Hasbrouck LLC (the “LLC”) on September 1, 2016, with the Company retaining its 75% interest in the LLC, and Waterton its 25% interest in the LLC for ownership and operating purposes.

On August 13, 2020, the Company purchased Waterton’s 25% interest in the LLC for US\$10 million (\$13.46 million) and one million shares of the Company to consolidate 100% ownership of the Hasbrouck Gold Project.

The Hasbrouck Gold Project was advanced to a Pre-feasibility Study level in 2016 and had an updated Pre-feasibility Study completed in 2023 (see the 2023 PFS) and now has all major federal permits. Further details of the Pre-feasibility Study and permitting can be found below.

Other Properties

Hill of Gold

The Hill of Gold Property is located midway between the Three Hills Mine and Hasbrouck Mine. On November 29, 2016, the Company announced the execution of a ten-year Mineral Lease and Option to Purchase Agreement (the “HOG Lease”) which allowed the Company to acquire a 100% interest in the Hill of Gold Property near Tonopah, Nevada for US\$500,000.

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On February 1, 2021, the Company completed a 100% buyout of the Hill of Gold Property in exchange for a one-time payment of US\$250,000 (see details above). Permitting work was completed in November 2021 which would allow mineralized material mined at the Hill of Gold deposit to be hauled 2.5 miles for processing at the Three Hills. The processing of mineralized material from the Hill of Gold deposit at Three Hills was not modelled into the 2023 PFS.

Hill of Gold hosts a non-current pit-constrained Historical Estimate of 42,350 gold ounces (pit-constrained at 0.01 ounce per ton cut-off grade) which was developed in 1969 by Scott Hardy P.E and Steven Ristorcelli, P. Geo, both of Mine Development Associates in Reno, Nevada ("MDA"). This historical resource is based on 29,926 feet of drilling from 83 reverse circulation holes and 6 core holes. The Hill of Gold host rocks and geological setting are similar to those found at the Three Hills deposit.

A qualified person has not done sufficient work to classify this Historical Estimate as a current Mineral Resource under NI43-101, and the Company is not treating this historical estimate as a current Mineral Resource. There can be no certainty, following further evaluation and/or exploration work, that this Historical Estimate can be upgraded or verified as a Mineral Resource or a Mineral Reserve in accordance with NI 43-101.

Hill of Gold Historical Estimate

Inferred			
<i>Cutoff (Opt)</i>	<i>Tons</i>	<i>Oz Au/ton</i>	<i>Gold (ounces)</i>
0.000	1,699,000	0.025	42,480
0.010	1,629,000	0.026	42,350
0.015	1,468,000	0.027	38,830
0.020	985,000	0.032	31,520
0.030	403,000	0.044	17,730

Three metallurgical studies were performed which indicate a gold recovery from a heap leach of between 67% and 74%:

- Phelps Dodge, pre-1996, bottle-rolls on RC chips
- Chemex Labs, pre-1996, shaker tables on RC chips
- McClelland Labs, 1996, two composited core samples

In 1996 MDA estimated that 1.3 million tons of this material would be mineable at a grade of 0.026 opt (0.9 g/t) in an open pit, with a stripping ratio of 3:1. Conservative pit slopes were used in making this estimate, which might be steepened should a rigorous geotechnical analysis be performed, which would include drilling one or more geotechnical boreholes. Should this be the case, it would have the effect of reducing the stripping ratio for the estimated mineable material.

Au Price	Tons	Grade	Waste Tons	Strip Ratio
\$450	1,269,000	0.026	3,790,000	2.99
\$400	1,214,000	0.026	3,722,000	3.07
\$385	1,204,000	0.026	3,676,000	3.05
\$350	278,000	0.032	605,000	2.18
\$300	217,000	0.032	369,000	1.70

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- (1) This estimate of Historical Estimate was made before the Company acquired an interest in Hill of Gold.
- (2) The source of this Historical Estimate is a technical report entitled "Hill of Gold Project, Resource Evaluation, November 11, 1996", which is not compliant with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and was written for Eastfield Resources (USA) Inc. and Prism Resources (U.S.) by Scott Hardy P.E. and Steven Ristorcelli, P.Geo., of MDA.
- (3) This Historical Estimate is relevant due to its proximity to and thus the potential economic impact it might have on the Three Hills Mine.
- (4) Regarding the reliability of this Historical Estimate, MDA stated in their 1969 report that although the exercise to develop this Historical Estimate has not been entirely rigorous, they believe it is a reasonable estimate of the in-situ Hill of Gold Historical Estimate and potential open pit volumes, and that while additional analysis and new data may change this estimate it should not do so significantly. MDA considered the density of drilling to be adequate for a 43-101 resource and assays have been performed by industry-standard labs.
- (5) Key assumptions used to develop the Historical Estimate include modeling using Medsystem software using geological interpretations provided by Eastfield-Prism. 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.
- (6) The historical estimates were categorized as inferred. No other categories are used.
- (7) Work to upgrade the Historical Estimate to a current Mineral Resource would involve twinning 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 performing test work to better characterize the metallurgical aspects of the deposit.
- (8) A qualified person has not done sufficient work to classify this Historical Estimate as a current Mineral Resource under NI 43-101, and the Company is not treating this Historical Estimate as a current Mineral Resource. There can be no certainty, following further evaluation and/or exploration work, that this Historical Estimate can be upgraded or verified as Mineral Resources or Mineral Reserves in accordance with NI 43-101. West Vault is not treating the Historical Estimate as current Mineral Resources or Mineral Reserves and cautions that there can be no certainty that the Historical Estimate can be upgraded or verified as Mineral Resources or Mineral Reserves.

Royalty on Hasbrouck Gold Project

In May 2017, the Company purchased an approximate 1.1% NSR royalty (the "1.1% NSR Royalty") on the Hasbrouck Gold Project from Newmont Corporation ("Newmont"), plus the rights to US\$1.0 million in payments due upon commercial production at the Hasbrouck Gold Project and the extinguishment of US\$194,000 in existing land fees due to Newmont. In consideration the Company assigned all its TUG property rights and interests to Newmont. The Company thus became the owner for its own account the 1.1% NSR Royalty, or approximately 31.4% of the total 3.5% NSR royalties on the Hasbrouck Gold Project. The existing NSR royalties are over claims hosting the proven and probable Mineral Reserves defined at the Hasbrouck Gold Project in the 2023 PFS and were not altered by way of this transaction.

Gold and Silver Stream Transaction with Sprott

On February 26, 2021, the Company completed the Stream Agreement with Sprott (see details above). Under the terms of the Stream Agreement, Sprott paid the Company an advance purchase deposit of US\$6.0 million. Additional purchase deposits of up to an aggregate US\$1.3 million are payable to the Company pursuant to the Stream Agreement. In addition to the amortization of aggregate purchase deposits received by the Company, a cash transfer price payable 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.

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The Company has not recognized the 1.1% NSR Royalty it now owns in the 2023 Pre-Feasibility Study, and the 1.41% Stream was calculated and modelled at its inception to approximately offset the cost to the project as if the 1.1% NSR Royalty did not exist. The 2023 PFS-modelled NPV is not materially impacted by this treatment, 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 2023 PFS. The NSR Royalties not including the 1.1% NSR Royalty the Company owns, plus the Sprott Stream Agreement can be considered together as equivalent to approximately a 3.88% NSR Royalty on the project.

Permitting

Hasbrouck Mine Permitting

Federal permitting by the BLM for the Hasbrouck Mine, as outlined in the 2023 PFS, was processed under an Environmental Assessment ("EA"), which categorization was decided upon by the BLM in March of 2020. On November 4, 2020, the Company received the final Decision Record ("DR") and Finding of No Significant Impact ("FONSI") for the proposed Hasbrouck Mine, completing requirements under National Environmental Policy Act ("NEPA") and granting the final significant permit to allow construction. The federal permit has no expiration date and no annual fees or costs.

Various state permits and a federal Eagle Take Permit would be required for construction and operation at the proposed Phase Two Hasbrouck Mine. These permits are expected to conform to the BLM permitted project and would be acquired during the initial construction and mining at the Phase One Three Hills Mine.

Three Hills Mine Permitting

On November 27, 2015, the Company announced the receipt of a positive DR and FONSI for the federal EA of the Three Hills Mine. The receipt of the positive DR signified completion of the NEPA process and EA process and was the final major permitting step necessary for construction at the proposed Three Hills Mine to begin. The federal permit has no expiration date and no annual fees or costs.

The last key state permit necessary for construction and operation at the proposed Three Hills Mine was issued in June 2016.

In December 2021, the Company announced the modification of the Three Hills federal permit which allows mineralized material to be mined at the Hill of Gold satellite deposit and hauled approximately 2.5 miles from Hill of Gold for processing at the proposed Three Hills Mine.

West Vault has proposed to operate the Three Hills Mine for at least two years, during which time the final state permits for the Hasbrouck Mine would be issued, and the mine would be constructed and commissioned.

Hasbrouck Gold Project Updated Pre-Feasibility Study (Effective Date January 11, 2023)

The Hasbrouck Gold Project's base case, as reported in the 2023 PFS, had an after-tax IRR of 51% and a US\$206 million after-tax NPV, assuming a 5% discount rate (NPV 5%), a US\$1,790/oz gold price and a US\$17.50/oz silver price. Sensitivity analysis in the 2023 PFS indicated that a gold price of US\$2,000 resulted in an estimated after-tax IRR of 67% and a US\$285 Million NPV 5%.

Processing at the Three Hills Mine is planned at a 15,000 ton per day, while processing at the Hasbrouck Mine is planned at 17,500 tons per day. Three Hills Mine is a Run of Mine ("**ROM**") operation and Hasbrouck Mine involves crushing ore to 7 mm particle size. Both mines will utilize conventional, cyanide heap-leaching of ore stacked on a single-use pad. The Three Hills Mine is planned to operate first, while mining at Hasbrouck Mine is assumed to start during the second year of the Project. The Hasbrouck Mine is approximately 5 miles from the Three Hills Mine.

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Initial capital to construct the Three Hills Mine was estimated in the 2023 PFS at US\$66 million. Further capital expenditures of US\$127 million to construct the larger Hasbrouck Mine were modelled to come from free cashflow from operations at the Three Hills Mine.

The 2023 PFS included a timeline which shows the Three Hills Mine operating for approximately two years followed by six years of operations at the Hasbrouck Mine to produce 585,000 equivalent gold ounces over eight years. The life of mine stripping ratio was estimated at 1.1:1. Adjusted Operating Costs net of by-products as defined by the World Gold Council were estimated in the 2023 PFS at \$10.02 per ton of ore or US\$786 per ounce of gold. All-in Sustaining Cost is estimated to be \$877 net of by-products and all-in cost is \$1,205 net of by-products per recovered ounce of gold (based on World Gold Council Non-GAAP Metrics).

At Three Hills Mine in addition to four earlier bench-scale metallurgical test programs, the Company performed a large-scale metallurgical test using a 20-ton sample of un-crushed ore in a 20 ft high, 4 ft diameter column to represent run-of-mine size material. This large-scale test predicted 81.5% gold recovery from run-of-mine material at the Three Hills Mine.

Hasbrouck Mine is designed as a 17,500 ton-per-day heap-leach operation. Crushing at Hasbrouck Mine would be by a primary jaw crusher, two secondary cone-crushers, and a tertiary high-pressure grinding roll ("HPGR"). Crushed product would be agglomerated with cement in a pug mill and conveyed to a leach pad. Metallurgical tests on Hasbrouck Mine ore in a lab-scale HPGR predict that using an HPGR for tertiary crushing would result in a gold recovery of 74% and silver recovery of 11%. Gold and silver would be leached using an industry-standard dilute cyanide solution which would then be passed through carbon columns to extract the dissolved precious metals.

The 2023 PFS prepared and written by largely the same team that prepared the 2016 PFS, headed by RESPEC, and includes contributions from Kappes, Cassidy & Associates, Reno, NewFields Mining Design & Technical Services, Jorgensen Engineering & Technical Services, and Westland Engineering & Environmental Services (formerly EM Strategies). The 2023 PFS was written to comply with NI 43-101, was filed on SEDAR on March 6, 2023, and was prepared by Thomas L. Dyer, P.E. and Jeffrey Bickel C.P.G. both of RESPEC, with contributions by Mark Jorgensen, SME, of Jorgensen Engineering & Technical Services (metallurgy), Ryan Baker, P.E., of NewFields Mining Design & Technical Services (civil and heap leach) and Carl Defilippi, SME, of Kappes, Cassidy & Associates (process design) all of whom are Independent Qualified Persons as defined under NI 43-101. A copy of the 2023 PFS can be found at www.sedar.com and on the Company's website at www.westvaultmining.com.

For readers to fully understand the information in this MD&A, they should read the 2023 PFS (available on www.sedar.com in its entirety), including all qualifications, assumptions and exclusions that relate to the information set out in the MD&A that qualifies the technical information contained in the 2023 PFS. The 2023 PFS is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in this MD&A is subject to the assumptions and qualifications contained in the 2023 PFS.

Water

Water for both the Three Hills Mine and Hasbrouck Mine is planned to be obtained from two wells to be sunk on the mine property just north of the Three Hills Mine open pit. Historic reports of strong water inflows into several underground mines at the location and depth of the intended wells provide good hydrogeological evidence that such wells will be sufficiently productive.

Existing Water Right Lease Agreement

To allow the legal appropriation of groundwater, the Company leased a water right (the "Lease") from Liberty Moly LLC ("Liberty Moly") on February 21, 2017, for a term of up to ten years, which allows the

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Company to appropriate groundwater at the Three Hills Mine. Liberty Moly holds certain water rights which allow it to appropriate groundwater within Hydrographic Basin 137a for use at their Liberty Moly project, located 30 km north of WVM’s Hasbrouck Gold Project. The Lease allows WVM to appropriate 800-acre feet annually (AFA) of groundwater at a diversion rate of 1.522 cubic feet per second (50 gallons per minute). The quantity of water leased by WVM is a small portion of Liberty Moly’s aggregated water rights of 6,200-AFA and is sufficient for WVM’s water needs at both Three Hills Mine and Hasbrouck Mine. If the proposed Hasbrouck Gold Project mining operations continued beyond February 21, 2027, the Lease would need to be extended by mutual consent of the parties, or an alternate source of water would be required.

As initial compensation for the leased water right, WVM issued to Liberty Moly US\$100,000 worth of WVM common shares (145,478 post share consolidation common shares) at a price of \$0.90 per share calculated on the last closing price of one WVM common share on the TSXV on February 13, 2017, converted into U.S. dollars based on the noon buying rate reported by the Bank of Canada on February 14, 2017. On each anniversary date during the term of the Lease, WVM is to pay Liberty Moly either US\$10,000 in cash or the equivalent value in common shares calculated by dividing US\$10,000 by the last closing price of one WVM common share on the TSXV immediately preceding the anniversary date, converted into U.S. dollars based on the foreign exchange rate reported by the Bank of Canada on the applicable payment anniversary. Liberty Moly was acquired by Pathfinder Minerals Plc in late 2020, which confirmed at that time its acceptance of all its rights and responsibilities under the 2017 Water Right Lease Agreement. US\$10,000 was paid to Liberty Moly in February 2023 to maintain the water rights.

2023 Water Right Lease Agreement

On January 18, 2023, the Company announced the execution of a long-term water right lease agreement (“2023 Water Lease”) with a nearby mining company, giving the Company the right to appropriate estimated sufficient groundwater to operate the Hasbrouck Gold Project. Upon the execution of the 2023 Water Lease, the Company made an initial one-time payment of US\$68,000 and paid the first annual fee of US\$12,000 (the “Annual Fee”). During the 28-year term of the Agreement, West Vault may divert and use up to 614 acre-feet of water annually which is sufficient for the project as planned. To maintain the Agreement in good standing, West Vault must pay the Annual Fee of US\$12,000. No other usage fees will be applied.

Water for the Hasbrouck Mine is planned to come from the aforementioned wells to be installed at the Three Hills Mine, with water to be piped from Three Hills Mine to Hasbrouck Mine via a 5-mile, 12-inch diameter pipeline, to be installed on public land. Pumping costs will be minimal as Hasbrouck Mine is at approximately 700 ft lower elevation than Three Hills Mine.

The Three Hills and Hasbrouck Mines are located in different hydrographic basins. Approval to transfer water from one basin to another is required under Nevada regulations; such approval was obtained from Nevada’s state engineer in early 2019. Approval to pipe water from the Three Hills Mine to the Hasbrouck Mine finalizes the Company’s water supply plans for the project as a whole.

Hasbrouck Gold Project Mineral Resources & Reserves

Mineral Resources reported below are as of December 15, 2022, and are inclusive of Mineral Reserves.

Hasbrouck Deposit Reported Mineral Resources* December 15, 2022, (0.007oz AuEq/ton Cutoff)					
Class	K Tons	oz Au/ton	K oz Au	oz Ag/ton	K oz Ag
Measured	6,987	0.019	134	0.39	2,752
Indicated	35,041	0.015	516	0.27	9,404
M+I	42,028	0.015	651	0.29	12,156
Inferred	5,161	0.011	56	0.19	986

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Hasbrouck Deposit Reported Mineral Resources* December 15, 2022, (0.007oz AuEq/ton Cutoff)
Notes: oz AuEq/ton = oz Au/ton + (oz Ag/ton x 0.000417)

Three Hills Reported Mineral Resources* December 15, 2022, (0.005oz Au/ton Cutoff)			
Class	K Tons	oz Au/ton	K oz Au
Indicated	10,423	0.018	185
Inferred	1,008	0.017	17

- (1) All estimates of Mineral Resource have been prepared in accordance with NI 43-101 standards.
- (2) Mineral Resource for the Hasbrouck deposit is estimated using a gold equivalent 0.007oz AuEq/ton cut-off grade inside an optimized pit shell that was created using a gold price of \$1,850/oz gold and \$22.75/oz silver, a mining cost of \$2.39/ton mined, a processing cost of \$4.81/ton processed, a lithologic- and depth dependent recovery equation provided by Mr. Mark Jorgenson, G&A cost of \$0.36/ton processed, and a 2.38% NSR royalty (note the project cash-flow analysis uses 3-year trailing average prices of \$1,790/oz gold and \$22.50/oz silver as off January 17, 2023).
- (3) The Hasbrouck gold equivalent cutoff grade utilizes the following formulas:
 1. Oz AuEq/ton = oz Au/ton + (oz Ag/ton x AuEqFactor)
 2. AuEqFactor = (Au Price / Ag Price) x (Au Recovery / Ag Recovery)
 3. Upper Siebert Formation: oz AuEq/ton = oz Au/ton + (oz Ag/ton x 0.0053)
 4. Lower Siebert Formation: oz AuEq/ton = oz Au/ton + (oz Ag/ton x 0.0027)
- (4) Mineral Resource for Three Hills deposit is estimated using a 0.005oz Au/ton cut-off grade inside an optimized pit shell created using a gold price of \$1,850 per ounce, a mining cost of \$2.39/ton mined, a processing cost of \$2.98/ton processed, a grade-dependent recovery equation provided by Mr. Mark Jorgenson, G&A cost of \$0.42/ton processed, and a 2.38% NSR Royalty.
- (5) Rounding as required by reporting guidelines may result in apparent discrepancies between tons, grades, and contained metal content.
- (6) The Mineral Resource has been prepared by Jeff Bickel, C.P.G of RESPEC in conformity with CIM "Estimation of Mineral Resource and Mineral Reserve Best Practices" guidelines as required by Canadian Securities Administrators NI43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all Mineral Resources will be converted into Mineral Reserves. These Mineral Resource estimates include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Measured or Indicated Mineral Resource with continued exploration.
- (7) The effective date of the Mineral Resource Estimate is December 15, 2022.
- (8) The Mineral Resource Estimate may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- (9) RESPEC is not aware of political, environmental, or other risks that could materially affect the potential development of the Mineral Resources.

Hasbrouck Gold Project Reserves

Proven and Probable Mineral Reserves total 44.0 million tons containing 753,000 ounces gold and 10.5 million ounces silver as detailed below:

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Hasbrouck Gold Project Mineral Reserves* December 15, 2022						
Three Hills		K tons ore	Grade (oz Au/ton)	K oz Au	Grade (oz Ag/ton)	K oz Ag
0.005 opt Au cutoff	Proven	-	-	-	-	-
	Probable	9,653	0.018	175	-	-
	P&P	9,653	0.018	175	-	-
Hasbrouck						
Variable cutoff grade ⁽³⁾	Proven	6,130	0.021	126	0.417	2,558
	Probable	28,239	0.016	452	0.281	7,946
	P&P	34,370	0.017	578	0.306	10,504
Total Hasbrouck Gold Project						
Variable cutoff grade ⁽³⁾	Proven	6,130	0.021	126	0.417	2,558
	Probable	37,893	0.016	627	0.210	7,946
	P&P	44,023	0.017	753	0.239	10,504

- (1) The estimation and classification of Proven and Probable Mineral Reserves have been prepared by Thomas L. Dyer, P.E., of RESPEC following CIM standards effective 17 January 2023.
- (2) Mineral Reserves are estimated based on previously designed pits which have been validated using \$1,750/oz gold and \$21.50/oz silver (note the project cash-flow analysis uses 3-year rolling average prices of \$1,790/oz gold and \$22.50/oz silver)
- (3) Three Hills Mine cutoff grade used for Mineral Reserves is 0.005 oz Au/ton and are based on a grade dependent recovery equation for gold provided by Mr. Mark Jorgensen
 1. $Rec_{gold} = \min(0.925, (0.1786 \text{ times } \ln(\text{grade in opt}) + 1.5203) - 0.0025)$
- (4) Hasbrouck Mine Mineral Reserves use a variable gold recovery based on material in Upper Siebert and Lower Siebert along with depth below topography:
 1. Upper Siebert: $Rec_{gold} = (0.0009 \text{ times } (\text{Depth below topo in feet})) + 0.3026 + 0.10$
 2. Lower Siebert: $Rec_{gold} = (0.0002 \text{ times } (\text{Depth below topo in feet})) + 0.6412 + 0.05$
- (5) Hasbrouck Mine Mineral Reserves silver recovery uses a constant 24% for Upper Siebert and 17% for Lower Siebert
- (6) Hasbrouck Mine Mineral Reserves use a gross metal value ("GMV") cutoff grade of \$5.17/ton which includes the cost for processing and G&A
- (7) Mineral Resources are reported inclusive of Mineral Reserves
- (8) The Inferred Mineral Resource does not contribute to the financial performance of the project and is treated in the same way as waste Mineral Resource

6. Liquidity and Capital Resources

On February 26, 2021, the Company received an advance deposit of US\$6.0 million (\$7.6 million) from Sprott Royalty pursuant to the Stream Agreement. At December 31, 2022, the Company held approximately \$6.3 million in cash and currently holds approximately \$5.6 million in cash.

The Company has no sources of operating income at present. The Company's ability to continue as a going concern is dependent upon its ability to raise funds primarily through the issuance of shares or through obtaining alternative financing, in which it has been successful in the past. In addition, were the Company to begin construction of the Hasbrouck Gold Project, it would be necessary to obtain additional financing. Were the Company unable to obtain this additional financing, management may not be able to proceed with the development of the Hasbrouck Gold Project.

The financial statements are prepared on the basis of a going concern which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. If the Company was unable to

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continue as a going concern, there would be changes in the carrying amounts of assets and liabilities and the statement of financial position classifications used.

7. Off Balance Sheet Arrangements

The Company does not have any special purpose entities nor is it party to any arrangements that would be excluded from the balance sheet.

8. Transactions with Related Parties

The Company paid remuneration for the following items with companies related by way of directors in common:

	Year ended December 31, 2022	Year ended December 31, 2021
General Administration	\$ 24,000	\$ 24,000
Accounting fees	48,000	48,000
Rent	25,128	25,128
Directors Fees	89,121	87,068
Total Related Party Transactions	\$ 186,249	\$ 184,196

For the year ended December 31, 2022, the Company accrued and paid Platinum Group Metals Ltd., a company related by virtue of a common officer, (i) \$24,000 (December 31, 2021 - \$24,000) for day-to-day administration, reception and secretarial services, (ii) \$48,000 (December 31, 2021 - \$48,000) for accounting services, and (iii) \$25,128 (December 31, 2021 - \$25,128) for rent. Amounts payable at period end include an amount of \$9,175 payable to Platinum Group Metals Ltd. (December 31, 2021 - \$9,188).

These transactions are in the normal course of operations and are measured at the exchange amount established and agreed to by the parties.

9. Proposed Transactions

As is typical of the mineral exploration and development industry, the Company periodically reviews potential merger, acquisition, investment, joint venture and other opportunities that could enhance shareholder value.

10. Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Management has identified (i) Mineral Resource and reserve estimates, (ii) impairment of mineral properties (iii) provision for environmental reclamation and closure costs as the main estimates for the following discussion. Please refer to Note 2 of the Company's 2022 audited annual consolidated financial statements for a description of the significant accounting policies and critical accounting estimates.

(i) Mineral Resource and reserve estimates

The Company relies on appropriately qualified persons to estimate Mineral Resources and reserves. The information relating to the geological data on the size, depth and shape of the deposit requires complex geological judgments to interpret the data. Changes in the measured, indicated and inferred Mineral

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Resources and/or proven and probable Mineral Reserve estimates may impact the carrying value of the mining properties.

(ii) Impairment of mineral properties

The Company assesses its mineral properties quarterly to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and operating performance.

(iii) Environmental reclamation

The Company must use judgement when it assesses environmental reclamation and closure costs. Costs have been estimated based on the Company's interpretation of current regulatory requirements, however changes in regulatory requirements and new information may result in revisions to estimates. The Company recognizes the fair value of liabilities for reclamation and closure costs in the period in which they are incurred. A corresponding increase to the carrying amount of the related assets is generally recorded and depreciated over the life of the asset.

11. Financial Instruments and Other Instruments

The Company has designated its cash, accounts receivable and reclamation bonds as fair value through profit and loss, all of which are adjusted for current exchange rates as applicable. Trades payable and other liabilities are recorded and measured at amortized cost. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from financial instruments. The fair value of these financial instruments approximates their carrying value due to their capacity for prompt liquidation.

12. Risks and Uncertainties

The Company's securities should be considered a highly speculative investment and investors should carefully consider all the information disclosed in the Company's Canadian regulatory filings prior to making an investment in the Company. For a discussion of risk factors applicable to the Company, see the section entitled "Risk Factors" in the Company's most recent annual information form filed with the Canadian provincial securities regulators.

Without limiting the foregoing, the most significant risks and uncertainties faced by the Company are: the inherent risk associated with mineral exploration and development activities; the uncertainty of Mineral Resources and their development into mineable reserves; uncertainty as to potential project delays from circumstances beyond the Company's control; as well as title risks; political risks; risks associated with fluctuations in foreign exchange rates; risks associated with fluctuations in metal prices; risks associated with the possible failure to obtain mining licenses and/or obtain the capital required for project and mine development.

13. Disclosure on Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

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In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of: (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's accounting policies.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

14. Outstanding Share Data

The Company has an unlimited number of common shares authorized for issuance without par value. On December 31, 2022, there were 58,092,837 common shares outstanding and 1,657,500 incentive share options outstanding. As of the date of this MD&A the Company has 58,222,992 common shares outstanding, 1,771,000 incentive share options outstanding and 106,000 restricted share units outstanding.

15. Outlook

As the 100% owner of the Hasbrouck Gold Project the Company plans to follow a focused strategy to add project value while maintaining a low risk and low spend profile. Federal permits issued by the BLM are now in place for both the phase one Three Hills Mine and phase two Hasbrouck Mine. Major State permits are in place for the Three Hills Mine and would be applied for upon a construction decision for the Hasbrouck Gold Project.

In January 2023, the Company announced the results of the 2023 PFS on the Hasbrouck Gold Project. The results reaffirmed the Company's view that it is holding one of the few ready to mine properties in the state of Nevada. Using a 5% discount rate and a gold price of \$1,790/oz. the base case in the 2023 PFS estimates an after-tax IRR of 51%. Since the 2023 PFS was published, the price of gold has increased, thus increasing the expected IRR of the Hasbrouck Gold Project.

In January 2023, the Company also acquired a second water right to supply 614 acre-feet of water annually for 28 years. This amount of water is projected to be sufficient to run the Hasbrouck Gold Project throughout its expected mine life.

West Vault is studying the opportunity to build and operate the Hasbrouck Gold Project in an environmentally responsible manner by switching from a liquid natural gas powered generator to grid power, and switching diesel-powered mining equipment to electric-powered equipment at the Hasbrouck Mine both of which would reduce on-site emissions from about 200,000 tons to about 66,000 tons over the life-of-mine, and would also tend to reduce operating costs as grid power currently costs approximately one quarter the cost of diesel.

As part of its sustainability practices, in April 2022, the Company initiated the Arid Land Research Fund, (ALR Fund), and made the first donation of US\$20,000. This program is funding a world-class team of ecologists at University of Nevada Reno in their critical work on research into the causes of desertification

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and how to fight it, the results of which might well have global importance. The first of two programs commenced in December 2022 with the hiring of a full-time researcher, with initial results being positive. Several other mining companies in the region see this as a potential real-world way to fight climate change and have already made significant donations to the ALR Fund.

Now that all major federal permits are in place, and with 100% of the Hasbrouck Gold Project owned by the Company, the Company continues to monitor its operational readiness plans, contractor contracts, and project cost components. The Company also plans to continue work on market outreach activities to attract new investor interest in the more favourable market for gold. A federally permitted open-pit heap leach mine in Nevada, such as the Hasbrouck Gold Project, with good margins and a low strip ratio, is a rare and valuable asset, possibly unique, in the Company's opinion.

16. Approval

The Board of Directors of West Vault Mining Inc. has approved the disclosure contained in this MD&A.

17. Disclosure

Technical, scientific, and economic content of this MD&A related to the Hasbrouck Gold Project has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 and has been reviewed and approved by Sandy McVey P.Eng., West Vault's Chief Executive Officer, a non-independent Qualified Person as defined by NI 43-101.