CONSOLIDATED FINANCIAL STATEMENTS

WEST VAULT MINING INC.

For the year ended December 31, 2023
(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, 2023 and 2022, and the consolidated statements of loss, comprehensive loss (income), changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (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, 2023 and 2022, 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, 2023. 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 Jia Wei.

Deloitte LLP

Chartered Professional Accountants
Vancouver, British Columbia
April 25, 2024

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

		December 31, 2023		December 31, 2022
Assets				
Current:				
Cash	$	**547,091**	$	6,326,323
Short term investments (Note 3)		**4,035,201**		-
Accounts receivable		**5,667**		16,045
Prepaid expenses, deposits and other		**87,856**		65,918
Total current assets		**4,675,815**		6,408,286
Non-current assets:				
Reclamation bonds (Note 4)		**280,024**		277,238
Water rights (Note 5)		**88,741**		-
Mineral properties (Note 6)		**46,641,471**		47,161,725
Total assets	$	**51,686,051**	$	53,847,249
Liabilities and Equity				
Current:				
Accounts payable and accrued liabilities	$	**257,344**	$	423,773
Total current liabilities		**257,344**		423,773
Non-current liabilities:				
Deferred revenue (Note 7)		**10,645,585**		9,828,058
Share-based liabilities (Note 9)		**69,091**		12,394
Reclamation provision (Note 8)		**73,170**		74,929
Total liabilities	$	**11,045,190**	$	10,339,154
Equity:				
Share capital (Note 9)	$	**74,700,417**	$	74,848,625
Share-based payment reserve (Note 9)		**1,367,840**		1,449,847
Foreign currency translation reserve		**6,687,342**		7,816,110
Deficit		**(42,114,738)**		(40,606,487)
Total shareholders’ equity	$	**40,640,861**	$	43,508,095
Total liabilities and shareholders’ equity	$	**51,686,051**	$	53,847,249

Commitments and contingencies (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 25, 2024.

/s/ Pierre Lebel
Director

/s/ Priscila Costa Lima
Director

West Vault Mining Inc.
Consolidated Statements of Loss and Comprehensive Loss (Income)
(Expressed in Canadian dollars)

		Year ended December 31, 2023		Year ended December 31, 2022
Expenses				
Salaries and benefits	**$**	**333,774**	$	309,317
Professional fees		**144,299**		281,651
Office and general		**125,698**		97,596
Filing and transfer agent fees		**89,495**		84,764
Community and ESG		**26,954**		26,022
Shareholder relations		**14,878**		20,021
Travel		**20,730**		11,410
Intangible asset fees		**15,522**		-
Foreign exchange (gain) loss		**(140,160)**		177,348
Consulting fees		**-**		7,360
Share compensation expense (Note 9)		**224,545**		-
Amortization of intangible asset		**3,354**		-
Accretion (Note 7)		**1,069,759**		929,692
Loss before finance and other income	**$**	**1,928,848**	$	1,945,181
Finance and Other Income				
Interest income		**(245,775)**		(123,376)
Net loss	**$**	**1,683,073**	$	1,821,805
Item that may be subsequently reclassified to net loss (income)				
Exchange differences on translating foreign operations		**1,128,768**		(3,008,389)
Comprehensive loss (income) for the year	**$**	**2,811,841**	$	(1,186,584)
Basic and diluted loss per share	**$**	**0.03**	$	0.03
Weighted average number of common shares outstanding				
Basic and diluted		**58,058,571**		58,102,743

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, 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 – share purchase options	150,000	141,530	-	(51,530)	-	-	90,000
Expired share purchase 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**
Shares repurchased in normal course issuer bid	(358,500)	(311,677)	-	-	-	-	(311,677)
Share repurchase costs		(4,826)	-	-	-	-	(4,826)
Share issuance – share purchase options	190,155	168,295	-	(150,295)	-	-	18,000
Expired share purchase options	-	-	-	(174,822)	-	174,822	-
Share compensation expense	-	-	-	243,110	-	-	243,110
Other comprehensive loss	-	-	-	-	(1,128,768)	-	(1,128,768)
Net loss	-	-	-	-	-	(1,683,073)	(1,683,073)
Balance December 31, 2023	**57,924,492**	**$ 74,700,417**	**$ -**	**$ 1,367,840**	**$ 6,687,342**	**$ (42,114,738)**	**$ 40,640,861**

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, 2023		Year ended December 31, 2022
Cash flows provided by (used in):				
Operating activities				
Net loss	$	**(1,683,073)**	$	(1,821,805)
Items not involving cash:				
Accretion		**1,069,759**		929,692
Amortization of intangible asset		**3,354**		-
Directors' fees paid in deferred share units		**53,074**		12,394
Accrued interest		**(68,782)**		-
Share-based compensation expense		**224,545**		-
Changes in non-cash working capital:				
Accounts receivable		**10,378**		(5,781)
Prepaid expenses and other		**(22,593)**		1,343
Accounts payable and accrued liabilities		**(59,252)**		126,214
Net cash used in operating activities	$	**(472,590)**	$	(757,943)
Investing activities				
Acquisition short term investments	$	**(4,014,400)**	$	-
Expenditures on mineral properties (Note 6)		**(671,904)**		(617,856)
Additions to reclamation bonds		**(9,464)**		(21,735)
Acquisition of water rights (Note 5)		**(93,509)**		-
Net cash used in investing activities	$	**(4,789,277)**	$	(639,591)
Financing Activities				
Repurchase common shares	$	**(311,677)**	$	(272,736)
Share repurchase costs		**(4,826)**		(16,836)
Proceeds from warrant exercises		**-**		146,734
Proceeds from share purchase option exercises (Note 9)		**18,000**		90,000
Net cash used in financing activities	$	**(298,503)**	$	(52,838)
Decrease in cash	$	**(5,560,369)**	$	(1,450,372)
Effect of exchange rate changes on cash denominated in a foreign currency		**(218,863)**		631,607
Cash, beginning of period	$	**6,326,323**	$	7,145,088
Cash, end of period	$	**547,091**	$	6,326,323
Supplemental disclosure of cash flow information				
Non-cash activities:				
Decrease (Increase) in trade and other payables related to mineral properties	$	**107,034**	$	(111,704)

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

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 "2023 PFS") and the related independent NI 43-101 Technical Report was filed on SEDAR+ on March 8, 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 $0.5 million of cash and $4.0 million in short term investments.

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 25, 2024.

(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, WK Mining Corp, WK Mining (USA) Ltd. and WK-Allied 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 functional currency of the Company's subsidiaries, WK Mining USA Ltd. and WK-Allied Hasbrouck LLC, is the United States Dollar ("USD") and the functional currency of WK Mining 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:	1.3226 (Dec 31, 2022 – 1.3544)
Year average rate:	1.3497 (Dec 31, 2022 – 1.3011)

(e) Short term investments

Short term investments consist of guaranteed investment certificates with maturity dates ranging from 150 – 180 days from the date of acquisition.

(f) 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) Intangible Assets

The Company's intangible assets relate to water rights and are recorded at cost on the date of acquisition. The asset is then amortized over its useful life on a straight-line basis. Intangible assets with a finite life are assessed for indicators of impairment on an annual basis and adjusted prospectively. Subsequent payments including the water right's annual lease payments are expensed.

(i) 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.

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.

(j) Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance or repurchase of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

(k) 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 share purchase options granted to employees. During the years ended December 31, 2023 and 2022 all outstanding share purchase options and warrants were anti-dilutive.

(l) 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.

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.

(m) Reclamation 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.

(n) 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 7), 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.

(o) 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 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.

(p) 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(o)), 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.

(q) Adoption of new and revised Standards and Interpretations

New and amended IFRS standards that are effective for the current period IAS 1 - Presentation of Financial Statements Effective January 1, 2023, the Company adopted Amendments to IAS 1 Presentation of Financial Statements related to the disclosure of accounting policies. These amendments require entities to disclose their material accounting policy information rather than significant accounting policy information. The amendments provide guidance on how an entity can identify material accounting policy information and clarify that information may be material because of its nature, even if the related amounts are immaterial. The adoption of these amendments did not have a significant impact on the disclosure of material accounting policies in these financial statements.

3. Short term Investments

At December 31, 2023, short term investments (including accrued interest) totaled $4,035,201. Short term investments are US Dollar 150 and 180 day term deposits with interest rates ranging from 5.7% to 5.9% maturing in January, February and May 2024.

(Expressed in Canadian dollars)

4. Reclamation Bonds

The Company's US subsidiaries, WK-Allied Hasbrouck LLC and WK Mining (USA) Ltd ("WKM USA") have posted total statewide bonds of $272,814 (December 31, 2022 - $269,892) 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 ("DOGM") for disturbance of ground required to complete exploration work on the formerly held TUG property for $7,210 (December 31, 2022 - $7,346).

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

5. Water Rights

In addition to the 2017 water right lease and effective March 21, 2023, the Company entered a second water lease agreement with a company near the Hasbrouck Gold Project that allows the diversion and use of up to 613.78 acre-feet of water annually. This amount of water is estimated to be sufficient for the annual water needs of the Hasbrouck Gold Project during its expected mine life. The Company paid a onetime fee of US$68,000 (C$91,385 when paid) on execution of the agreement and a first annual fee of US$12,000 (C$16,127 when paid). Subsequent annual fees of US$12,000 are due on the anniversary of the effective date of the agreement until terminated. The term of the agreement shall be three years and renewable thereafter every three years at the Company's option and under the same terms, but with no renewal fee, to a maximum of 28 years.

6. 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, 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**
Prefeasibility Update Costs		88,161
Permit Holding		43,250
Salaries and Wages		171,215
Land Holding Costs		256,659
Other		27,774
Foreign Exchange Movement		(1,107,313)
Balance December 31, 2023		**46,641,471**

Hasbrouck Gold Project

The Hasbrouck Gold Project consists of the Three Hills Mine and the Hasbrouck Mine. As per the 2023 PFS for 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 Gold Project. To acquire Waterton's 25% interest in the Hasbrouck Gold 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 Gold 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

Hill of Gold Property

In February 2021, the Company announced the purchase of the Hill of Gold Property in exchange for a one-time payment of US$250,000 which extinguished the then existing Hill of Gold lease and royalty. The Hill of Gold covers 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.

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 Gold Project from Newmont Corporation and acquired the rights to US$1.0 million in payments due upon commercial production at the Hasbrouck Gold 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 that pre-existed over the reserve areas of the Hasbrouck Gold Project at the time the Company acquired it.

(Expressed in Canadian dollars)

Matlack & McDowell Royalty

On October 12, 2023, the Company announced it had been granted a 1% Net Smelter Return Royalty on claims and other lands owned, leased, or to be acquired by the grantor, subject to certain conditions, on the certain mineral leases lying to the south-east of the Hasbrouck Project. In exchange, the Company delivered to the grantor its accumulated exploration data for the Tonopah Divide Mining Company property, said data developed when the Company performed work there during 2018-2019 when it had leased that property. All previous costs deferred by the Company on the Tonopah Divide Mining Company property were written off in 2019. This transaction was accounted for as a non-monetary transaction under IAS 16.

7. 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, 2021	**$**	**8,293,757**
Accretion		929,692
Foreign exchange		604,609
Balance December 31, 2022	**$**	**9,828,058**
Accretion		1,069,759
Foreign exchange		(252,232)
Balance December 31, 2023	**$**	**10,645,585**

8. 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, 2023, the provision of $73,170 (2022 - $74,929) for reclamation cost obligations has been adjusted to reflect risk and foreign exchange. The estimate has been discounted to its present value at a rate of approximately 3.84% per annum (2022 – 3.99%) being an estimate of the long-term, risk free, pre-tax cost of borrowing.

9. Share Capital

The authorized share capital consists of an unlimited number of common shares without par value. At December 31, 2023, the Company had 57,924,492 shares outstanding, (December 31, 2022 – 58,092,837).

Fiscal 2023
During the year ended December 31, 2023, the Company renewed its normal course issuer bid, setting a repurchase limit of up to 2,900,000 common shares over a period of twelve months commencing on April 11, 2023 (the "2023 NCIB"). Pursuant to the 2022 NCIB (defined below) and the 2023 NCIB, during the year

(Expressed in Canadian dollars)

ended December 31, 2023, the Company repurchased an aggregate 358,500 common shares at an average price of C$0.87 per share. External costs related to these share repurchases amounted to $4,826. No shares were repurchased during the three months ended December 31, 2023.

During the year ended December 31, 2023, the Company issued 190,155 shares upon the exercise of 437,500 share purchase options for gross proceeds of $18,000 to the Company. Certain share purchase option holders were given the alternative to exercise share purchase options on a cashless basis.

Fiscal 2022
During the year ended December 31, 2022, the Company commenced a normal course issuer bid, setting a repurchase limit up to 2,904,512 common shares over a period of twelve months commencing on April 10, 2022 (the "2022 NCIB"). During the year ended December 31, 2022, pursuant to the 2022 NCIB, the Company repurchased 275,000 common shares at an average price of C$0.99 per share. External costs 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 share purchase options for gross proceeds of $90,000 to the Company.

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 SCP is a 10% "rolling" plan pursuant to which the number of common shares which may be issuable pursuant to RSUs (as defined below) and share purchase options, together with those common shares issuable pursuant to any other security-based compensation arrangements of the Company, including share purchase 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.

Restricted share units

The SCP governs the award of restricted share units ("RSUs") to officers and certain employees of the Company and the grant of share purchase options to purchase common shares ("Options") to directors, officers, employees and consultants of the Company. 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.

During the year ended December 31, 2023, a stock compensation expense of $50,127 was recorded related to RSUs, of which $42,561 was expensed and $7,566 was capitalized to mineral properties. No RSUs were outstanding in the previous year. During the year ended December 31, 2023 the Company issued 106,000 RSUs, which vest equally on the first, second and third anniversary of issuance. No RSUs have vested at December 31, 2023.

Share purchase options

The following table summarizes the Company's outstanding Options:

Exercise Price	Number Outstanding at December 31, 2023	Weighted Average Remaining Contractual Life (Years)	Number Exercisable at December 31, 2023
$1.50	1,050,000	1.64	1,050,000
$1.20	561,000	4.15	-
	1,611,000	2.51	1,050,000

(Expressed in Canadian dollars)

The weighted average remaining contractual life of Options outstanding at December 31, 2023 is 2.51 years.

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

	Number	Weighted average exercise price
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**
Exercised	(437,500)	$0.60
Granted	561,000	$1.20
Expired	(170,000)	$1.45
December 31, 2023	**1,611,000**	**$1.40**

The weighted average exercise price for the outstanding and exercisable share purchase options at December 31, 2023 is $1.40. The weighted average price of the Company's shares when share purchase options were exercised was $0.98 (December 31, 2022 - $0.90).

On February 21, 2023, 561,000 share purchase options were granted to various employees, consultants and directors associated with the Company. Each share purchase option is exercisable at a price of $1.20 for a period of five years and vest in three equal tranches on the first, second and third anniversary of the grant date. During the year ended December 31, 2023, $192,983 of stock compensation expense was recorded in relation to the grant issued during the year, of which $178,361 was expensed and $14,622 was capitalized to mineral properties. At the grant dates the Black Scholes model was used to value these share purchase options using the following weighted average assumptions:

Expected life	5 years
Risk-free interest rate	3.69%
Expected volatility[1]	101%
Expected dividends	-

[1]Expected volatility is based on an average of comparable companies volatility.

Deferred share units

During fiscal 2022, 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 their 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.

During the year ended December 31, 2023, a salary expense of $53,074 was recorded in relation to director fees earned during the year and paid in DSUs (December 31, 2022 $12,505) with a recovery of $3,623 recorded in share-based compensation related to the revaluation of the fully vested DSUs. At December 31, 2023, a total of 72,727 DSUs were issued and outstanding (December 31, 2022 - 14,084).

10. 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, 2023, the Company does not have any long-term debt and is not subject to any externally imposed capital requirements.

11. 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, 2023, the Company's financial instruments consist of cash, short term investments, 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 and short term investments; however, management does not believe this exposure is significant.

(c) Credit Risk

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 and short term investments, 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 comprehensive loss as at December 31, 2023 of approximately $472,891, (December 31, 2022 $646,434). The Company monitors its net exposure to foreign currency fluctuations and adjusts its cash and short term investments 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, 2023:

	December 31, 2023	December 31, 2022
Cash	$ 429,455	$ 6,310,187
Short term investments	4,035,201	-
Reclamation bond	280,024	277,238

(Expressed in Canadian dollars)

Accounts payable and accrued liabilities	15,766	123,083

(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.

12. 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, 2023	Canada	United States	Total
Current Assets	$ 4,506,879	$ 168,936	$ 4,675,815
Mineral Properties	-	46,641,471	46,641,471
Reclamation Bonds	-	280,024	280,024
Water Right	-	88,741	88,741
Total Assets	4,506,879	47,179,172	51,686,051
Accounts Payable and accrued liabilities	241,580	15,764	257,344
Net loss	1,562,055	121,018	1,683,073

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

13. Related Party Transactions

The Company paid remuneration for the following items to companies related by way of directors in common, as well as director fees:

	Year ended December 31, 2023	Year ended December 31, 2022
General Administration	$ **24,000**	$ 24,000
Accounting fees	**48,000**	48,000
Rent	**25,128**	25,128
Director Fees	**108,000**	89,121
Total Related Party Transactions	$ **205,128**	$ 186,249

For the year ended December 31, 2023, the Company accrued and paid Platinum Group Metals Ltd., a company related by virtue of a common officer, (i) $24,000 (December 31, 2022 - $24,000) for day-to-day administration, reception and secretarial services, (ii) $48,000 (December 31, 2022 - $48,000) for accounting services, and (iii) $25,128 (December 31, 2022 - $25,128) for rent. Amounts payable at year end include an amount of $9,821 payable to Platinum Group Metals Ltd. (December 31, 2022 - $9,175).

(Expressed in Canadian dollars)

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

Compensation of Key Management Personnel

		12 months ended December 31, 2023		12 months ended December 31, 2022
Salaries	$	279,344	$	274,400
Directors fees		108,000		85,372
Share-based payments		191,000		-
Total Related Party Transactions	$	578,344	$	359,772

14. Commitments and Contingencies

The Company is required to pay US$12,000 on the 2nd and 3rd anniversary dates of the water right agreement, (see Note 5 for further details). The 2nd anniversary payment has been made.

For details of the Company's mineral property acquisitions and optional expenditure commitments, see Note 6. Apart from ongoing annual mineral property and permit maintenance fees, the Company currently has no other identified mineral property optional commitments or contingencies.

15. Income 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 tax due to the following:

		2023		2022
Net loss before income taxes	$	(1,683,073)	$	(1,821,805)
Canadian federal and provincial income tax rates		27%		27%
Income tax expense based on Canadian federal and provincial income tax rates		(454,430)		(491,887)
Increase (decrease) attributable to:				
Non-deductible expenses		281,762		415,490
Changes in unrecognized deferred tax assets		121,042		106,858
Effects of different statutory tax rates on earnings of subsidiaries		(7,263)		5,040
Effect of foreign currency exchange rate change		17,760		(81,541)
Other		41,129		46,040
Income tax recovery	$	-	$	-

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

(Expressed in Canadian dollars)

		December 31, 2023		December 31, 2022
Deferred tax assets				
Non-capital and net operating loss carry forwards	$	3,467,172	$	3,410,157
Total deferred tax assets		3,467,172		3,410,157
Deferred tax liabilities				
Mineral properties	$	(3,467,172)	$	(3,410,157)
Total deferred tax liabilities		(3,467,172)		(3,410,157)
Net deferred taxes	$	-	$	-

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

		2023		2022
Non-capital and net operating loss carry forwards[1]	$	36,293,855	$	34,869,445
Share issuance costs		195,433		390,866
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
	$	38,683,213	$	37,454,236

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

WEST VAULT MINING INC.

For the year ended December 31, 2023
(*expressed in Canadian dollars)*

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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, 2023. The MD&A is prepared as of April 25, 2024 and should be read in conjunction with the Company's consolidated financial statements and related notes thereto for the year ended December 31, 2023.

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, could, assuming, will, amplify, strengths, reducing, minimizing, protecting, enhancing, planning, compelling, low, allow, to be, estimate, effect of, effectively, calculate, modelled, allow, indicate, free cashflow, will be, sufficient, must, finalizes, contemplate, measure, enhance, identify, significant, assesses, determine, may result, opinion, not exposed to, arising, approximate, should be considered, establish, exercised reasonable due diligence, fairly present, plans to, reaffirm, Company's view, represents, thus increasing, will reduce, might well have, monitor, plans, more favourable, good margins, rare and valuable, possibly unique, and similar expressions, and 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 (as defined below); 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 constitute forward-looking statements or information, and include estimates of mineral resources and mineral reserves, 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.

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 on SEDAR+ an independent Pre-feasibility Study update report titled "Technical Report for the Hasbrouck Gold-Silver Project Updated Preliminary Feasibility Study" ("**2023 PFS**")" that was prepared in accordance with Canadian Securities Administrators National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The 2023 PFS was prepared by USA-based engineering firm RESPEC Company LLC ("**RESPEC**"), formerly Mine Development Associates, and updates and supersedes an independent Pre-feasibility Study completed on the Hasbrouck Gold Project in 2016 ("**2016 PFS**") which should no longer be relied upon. 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.

Acquired 1% Royalty on Property Adjacent to Hasbrouck Project

On October 12, 2023 the Company announced it had been granted a 1% Net Smelter Return Royalty on claims and other lands owned, leased, or to be acquired by the grantor, subject to certain conditions, lying to the south-east of the Hasbrouck Project. In exchange, the Company delivered to the grantor its accumulated exploration data for the Tonopah Divide Mining Company property, where the Company performed work during 2018-2019 prior to terminating its lease on those claims. All previous costs incurred by the Company on the Tonopah Divide Mining Company property were written off in 2019.

Acquisition of a Second Water Right

On March 21, 2023, the Company entered into a lease agreement for a second water right for the Hasbrouck Gold Project (the "**2023 Water Right Lease Agreement**"). The Company made an initial one-time payment of US$68,000 upon entering this agreement, as well as the first annual fee payment of US$12,000. The lease may be renewed under the same terms every three years at the Company's discretion with a maximum lease term of 28 years. See below for further details.

Normal Course Issuer Bid

On April 11, 2022, the Company commenced a normal course issuer bid ("**NCIB**") in which the Company could repurchase 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 repurchased and cancelled an aggregate of 275,000 common shares of the Company at an average price of $0.99 per share. From January 1, 2023 to April 10, 2023, the Company repurchased and cancelled a further 60,000 common shares at an average price of $0.90 per share.

On April 11, 2023, the Company renewed its NCIB under the same terms until April 10, 2024, with a repurchase limit set at 2,900,000 common shares. After April 11, 2023 (to December 31, 2023), the Company repurchased and cancelled a further 298,500 common shares of the Company at an average price of $0.87 per share. Subsequent to the December 31, 2023 year end and to the date of this MD&A there have been no further repurchases pursuant to the NCIB.

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 or sell 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.

4. Discussion of Operations and Financial Results

Results of Operations

For the year ended December 31, 2023

For the year ended December 31, 2023, the Company incurred a net loss of $1,683,073 (December 31, 2022 - $1,821,805). Share compensation expense of $224,545 (December 31, 2022 - $Nil) consisted of share purchase options and restricted share units issued during the current period, whereas none were issued in the previous year. Accretion, a non-cash expense, of $1,069,759 (December 31, 2022 - $929,692) was higher in the current year due to a higher principal amount compared to the comparable year. Interest income of $245,775 (December 31, 2022 - $123,376) was earned in the year ended December 31, 2023, with the increase over the comparable year due to higher interest rates. Cash expenditures on mineral properties totaled $671,904 (December 31, 2022 - $617,856). During the current year, a loss of $1,128,768 (December 31, 2022 - $3,008,389 gain) was recognized on the exchange differences on translating foreign operations due to an increase in the value of the Canadian Dollar relative to the U.S. Dollar in the year ended December 31, 2023.

For the three months ended December 31, 2023

For the three-month period ended December 31, 2023, the Company incurred a net loss of $356,369 (December 31, 2022 - $387,371). Share compensation expense of $72,002 (December 31, 2022 - $Nil) related to share purchase options and restricted share units vesting during the current period, whereas no share purchase options were vested or issued in the previous comparable period. Accretion, a non-cash expense, $280,271 (December 31, 2022 - $251,214) increased due to a higher principal amount compared to the previous comparable period. Interest income of $54,853 (December 31, 2022 - $73,822) was earned in the current period, with the decrease due to less cash on hand. Professional fees of $35,559 (December 31, 2022 -$44,502) dropped due to decreased legal fees in the current period. During the current period, a loss of $1,047,025 (December 31, 2022 - $565,600) was recognized on the exchange differences on translating foreign operations due to an increase in the value of the Canadian Dollar relative to the U.S. Dollar in the three-month period ended December 31, 2023.

Selected Information

	Year ended December 31, 2023	Year ended December 31, 2022	Year ended December 31, 2021
Interest Income	$ 245,775	$ 123,376	$ 6,074
Comprehensive Loss (Income)	$ 2,811,841	$ (1,186,584)	$ 2,222,577
Basic and Diluted Loss per Share	$ 0.03	$ 0.03	$ 0.03
Total Assets	$ 51,686,051	$ 53,847,249	$ 50,923,709
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:

Quarter Ending	Interest & Other Income	Net Loss(2)	Comprehensive Loss (Gain)(3)	Net Basic Loss per Share
December 31, 2023	$ 54,853	$ 356,369	$ 1,403,394	$ 0.01
September 30, 2023	$ 69,660	$ 540,909	$ (453,607)	$ 0.01
June 30, 2023	$ 61,227	$ 425,039	$ 1,463,959	$ 0.01
March 31, 2023	$ 60,035	$ 360,756	$ 398,095	$ 0.01
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

Notes:

(1) Interest income fluctuates with the amount of cash on hand and interest rates.
(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.

Extractive Sector Transparency Measure Act

In accordance with Canada's Extractive Sector Transparency Measures Act ("**ESTMA**"), which is intended to contribute to global efforts to increase transparency and deter corruption in the extractive sector, West Vault reports that for the year ended December 31, 2023, it has made payments of yearly fees amounting to US$108,405 ($146,314) to the United States Bureau of Land Management. The Company is registered under ESTMA. The ESTMA requires payments greater than $100,000 to be reported and the Company will follow that requirement.

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 Precious Metals Fund

II Cayman, LP ("**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.

On August 13, 2020, the Company purchased Waterton's 25% project interest for US$10 million ($13.46 million) and one million shares of the Company, thereby consolidating 100% ownership of the Hasbrouck Gold Project.

The Company advanced the Hasbrouck Gold Project to a Pre-feasibility Study level in 2016 and updated that Pre-feasibility Study in early 2023 (further details below). The Hasbrouck Gold Project has been granted all major federal mining permits and key state mining permits.

Gold and Silver Stream Transaction with Sprott

On February 26, 2021, the Company completed 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**") is to 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 (see 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 to the Company by Sprott 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, which makes the 1.41% Stream effectively equivalent to approximately a 1.13% NSR Royalty, which was intended to approximately offset the 1.1% NSR Royalty acquired by the Company from Newmont, as described below.

The 2023 PFS does not reduce the NSR load to the project for the 1.1% NSR Royalty now owned by the Company (see Royalty on Hasbrouck Gold Project below). 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.

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**"), acquired the rights to US$1.0 million in payments due upon commercial production at the Hasbrouck Gold Project, and extinguished US$194,000 in existing land fees due to Newmont. In consideration for this, the Company assigned the previous TUG property rights and interests to Newmont. The Company thus became the owner of the 1.1% NSR Royalty, or approximately 31.4% of the total effective 3.5% NSR royalties on the Hasbrouck Gold Project. The pre-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.

Permitting

Three Hills Mine Permitting

On November 27, 2015, the Company announced the receipt of a positive Decision Record ("**DR**") and Finding of No Significant Impact ("**FONSI**") under a federal Environmental Assessment ("**EA**") of Three Hills Mine Plan of Operation The receipt of the positive DR signified completion of the National Environmental Policy Act ("**NEPA**") and environmental assessment processes and is a federal permit to build, operate, and close Three Hills Mine. The federal permit has no expiration date nor annual fees or costs.

The last of several key state permits necessary for construction and operation at Three Hills Mine was received in June 2016.

In December 2021, the Company announced the modification of Three Hills Mine federal permit to allow 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 Three Hills Mine.

Three Hills Mine is planned to operate for two years, during which time the necessary state permits for Hasbrouck Mine are to be applied for, allowing Hasbrouck Mine to be constructed, commissioned, and put into production as production ceases at Three Hills Mine.

Hasbrouck Mine Permitting

The federal permit issued by the BLM for Hasbrouck Mine, as outlined in the 2023 PFS, was processed under an EA, this categorization being decided upon by the BLM in March of 2020. On November 4, 2020, the Company received a positive DR and FONSI for the Hasbrouck Mine Plan of Operation, completing requirements under NEPA, and is a federal permit to build, operate, and close Hasbrouck Mine. The federal permit has no expiration date and no annual fees or costs.

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

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, has 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 indicates that a gold price of US$2,000 results in an estimated after-tax IRR of 67% and a US$285 Million NPV 5%.

Processing ore at Three Hills Mine is planned at 15,000 tons per day, while processing at Hasbrouck Mine is planned at 17,500 tons per day. Three Hills Mine is modelled to be a run-of-mine (“**ROM**”) operation whereas Hasbrouck Mine ore requires crushing to 7 mm particle size. Both mines utilize conventional, cyanide heap-leaching of ore stacked on a single-use pad. Hasbrouck Mine is approximately 5 miles from Three Hills Mine.

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

The 2023 PFS presents a timeline where Three Hills Mine operates for approximately two years followed by six years of operation at Hasbrouck Mine to produce 585,000 equivalent gold ounces over eight years. The life of mine stripping ratio is estimated at 1.1:1. Adjusted Operating Costs net of by-products as defined by the World Gold Council are estimated in the 2023 PFS at US$10.02 per ton of ore or US$786 per ounce of gold. All-in Sustaining Cost is estimated to be US$877 net of by-products and all-in cost is US$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 Three Hills Mine.

Hasbrouck Mine is designed as a 17,500 ton-per-day heap-leach operation. Crushing at Hasbrouck Mine is planned to be by a primary jaw crusher, two secondary cone-crushers, and a tertiary high-pressure grinding roll (“**HPGR**”). Crushed product will 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 results in a gold recovery of 74% and silver recovery of 11%. Gold and silver will be leached using an industry-standard dilute cyanide solution which then passes through carbon columns to extract the dissolved precious metals.

The 2023 PFS was 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.sedarplus.ca 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.sedarplus.ca in its entirety), including all qualifications, assumptions and exclusions that relate to the information set out in the MD&A that is qualified by 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.

Non-IFRS Reporting Measures

"Cash Costs", "All-in Sustaining Costs" and "All-in Costs" are not Performance Measures reported in accordance with International Financial Reporting Standards ("IFRS"). These performance measures are included because these statistics are key performance measures that management uses to monitor performance. Management uses these statistics to assess how the Project ranks against its peer projects and to assess the overall effectiveness and efficiency of the contemplated mining operations. These performance measures do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

Water

Water for both 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 reliable hydrogeological evidence that such wells should be sufficiently productive.

2017 Water Right Lease Agreement

To allow the legal appropriation of groundwater, the Company entered into a lease agreement (the **"2017 Water Lease Agreement"**) for the lease of a water right (the "**Lease**") from Liberty Moly LLC ("**Liberty Moly**") for a term of up to ten years, which allows the 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 the 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 planned water requirements at both Three Hills Mine and Hasbrouck Mine. As the Lessor has indicated they are not willing to renew the lease at its expiry in 2027, an alternate source of water would be required after that time (see '2023 Water Right Lease Agreement' below).

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. 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 and February 2024 to maintain the 2017 Water Right Lease Agreement.

2023 Water Right Lease Agreement

On March 21, 2023, the Company executed (the "**2023 Water Right Lease**") with a nearby mining company, giving the Company the right to appropriate sufficient groundwater for the Hasbrouck Gold Project within Hydrographic Basin 137a. Upon executing the 2023 Water Right 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 term of the lease, West Vault may divert and use up to 614 acre-feet of water annually. To maintain the 2023 Water Right Lease Agreement in good standing, West Vault must pay the Annual Fee of US$12,000. There are no other usage fees. The term of the lease is three years renewable under the same terms at the Company's discretion for up to 28 years.

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

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 wells at Three Hills Mine to 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 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
Notes: oz AuEq/ton = oz Au/ton + (oz Ag/ton x 0.000417)					

Three Hills 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) The 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 of January 17, 2023).

(2) 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)*

(3) The 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.

(4) Rounding as required by reporting guidelines may result in apparent discrepancies between tons, grades, and contained metal content.

*(5) The Mineral Resource tabulated above was prepared by Jeff Bickel, C.P.G of RESPEC in conformity with the CIM's 2014 "Definition Standards on Mineral Resources and Reserves" and 2019 "Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines" ("**CIM Standards and Guidelines**"), as required by NI 43-101.*

(6) 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 Mineral Reserves

Hasbrouck contains Proven and Probable Mineral Reserves of 44.0 million tons containing 753,000 ounces gold and 10.5 million ounces silver as follows**:**

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 in conformity with CIM Standards and Guideline as required by NI 43-101 with an effective date of 11 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 times ln (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 times (Depth below topo in feet)) + 0.3026 + 0.10*
2. *Lower Siebert: Rec_{gold} = (0.0002 times (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

Other Properties

<u>Hill of Gold</u>

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. 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.

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 Three Hills Mine. The processing of mineralized material from the Hill of Gold deposit at Three Hills Mine was not included in the 2023 PFS financial model.

Hill of Gold hosts a non-current, pit-constrained, mineral resource estimate (the "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 Estimate 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 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 a Mineral Resource or a Mineral Reserve in accordance with NI 43-101.

Hill of Gold Historical Estimate

Inferred			
Cutoff (Oz Au/ton)	***Tons***	***Oz Au/ton***	***Gold (ounces)***
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 on material from Hill of Gold which suggest a gold recovery from a heap leach of between 67% and 74% based on:

- 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 involve drilling one or more geotechnical boreholes, that supported steeper pit walls. Should this be the case, it would have the effect of reducing the stripping ratio for the Historical Estimate.

Hill of Gold Historical Estimate of In Pit Mineralized Material

Au Price	Tons	Grade	Waste Tons	Strip Ratio
$450	I,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

(1) This 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 titled "Hill of Gold Project, Resource Evaluation, November 11, 1996", which was not prepared in accordance with 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 mineral resource prepared in accordance with CIM, as required by NI 43-101, 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 Estimate was categorized as inferred. No other categories were 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, further drilling to define the limits of mineralization, to provide better control on grade variability, to 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 that the Historical Estimate can be upgraded or verified as a Mineral Resource or Mineral Reserve under NI 43-101.

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 pursuant to the Stream Agreement. At December 31, 2023, the Company held approximately $0.5 million in cash and $4.0 million in short term investments.

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 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 to companies related by way of directors in common, as well as directors' fees:

		Year ended December 31, 2023		Year ended December 31, 2022
General Administration	$	**24,000**	$	24,000
Accounting fees		**48,000**		48,000
Rent		**25,128**		25,128
Directors' Fees		**108,000**		89,121
Total Related Party Transactions	$	**205,128**	$	186,249

For the year ended December 31, 2023, the Company accrued and paid Platinum Group Metals Ltd., a company related by virtue of a common officer, (i) $24,000 (December 31, 2022 - $24,000) for day-to-day administration, reception and secretarial services, (ii) $48,000 (December 31, 2022 - $48,000) for accounting services, and (iii) $25,128 (December 31, 2022 - $25,128) for rent. Amounts payable at year end include an amount of $9,821 payable to Platinum Group Metals Ltd. (December 31, 2022 - $9,175).

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

Compensation of Key Management Personnel

		12 months ended December 31, 2023		12 months ended December 31, 2022
Salaries	$	279,344	$	274,400
Directors fees		108,000		85,372
Share-based payments		191,000		-
Total Related Party Transactions	$	578,344	$	359,772

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 Mineral 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 2023 audited annual consolidated financial statements for a description of the significant accounting policies and critical accounting estimates.

(i) Mineral Resource and Mineral Reserve estimates

The Company relies on appropriately qualified persons to estimate Mineral Resources and Mineral 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 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.

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. At December 31, 2023, there were 57,924,492 common shares and 1,611,000 share purchase options outstanding. At April 25, 2024, there are 57,959,826 common shares outstanding and 1,611,000 incentive share purchase options 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 in place for both the phase-one Three Hills Mine and phase-two Hasbrouck Mine and have no expiry date. Key state permits have been issued for Three Hills Mine. State permits for Hasbrouck Mine would be applied for upon a construction decision being made for the Hasbrouck Gold Project and are typically issued within 12 months of application.

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 is an after-tax IRR of 51%. See Note 5 *Mineral Properties, Exploration Programs and Expenditures* for additional details and information in respect of the 2023 PFS.

In January 2023, the Company entered into the 2023 Water Right Lease Agreement to lease a second water right to supply 614 acre-feet of water annually for 28 years. This amount of water is sufficient for the Hasbrouck Gold Project.

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 at Three Hills Mine, with said grid power from NV Energy currently at approximately 25% from renewables, targeted to be at 50% from renewables by 2030 and 100% by 2050., switching from diesel-powered mining equipment to electric-powered equipment at Hasbrouck Mine. These changes should reduce on-site emissions from about 200,000 tons of CO_2 to about 66,000 tons over the life-of-mine, and should also 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), donating US$20,000 at that time, US$20,000 in 2023, and US$20,000 in 2024, and has encouraged other local mining companies to donate a total of US$150,000. This program funds a world-class team of ecologists at University of Nevada Reno in their critical research into the causes of desertification and how to address it, the results of which will be helpful in mine disturbance rehabilitation in the semi-desert US Southwest, and might well have global importance. Two five-year field research programs are planned; the first program commenced in December 2022 with the hiring of a full-time researcher. Results from the first two seasons of fieldwork near Tonopah are positive. Several other mining companies in the region see this as a real-world way to address the impacts of climate change and have already made significant donations to the ALR Fund.

Now that both 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 that now exists. 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.