

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1. Name & Address of Company**

**West Vault Mining Inc.** (“West Vault” or the “Company”)  
838 – 1100 Melville Street  
Vancouver BC, V6E 4A6  
Tel: (604) 685-8311

**Item 2. Date of Material Change**

November 5, 2020

**Item 3. News Release**

A news release was disseminated on November 5, 2020 to the TSXV as well as through various others approved public media and was SEDAR filed with the Securities Commissions of all of the provinces of Canada except Quebec.

**Item 4. Summary of Material Change**

West Vault announced the receipt from the Bureau of Land Management of a Decision Record and Finding of No Significant Impact based on the analysis in the Environmental Assessment for the Hasbrouck Mine located approximately five miles south-west of Tonopah in Esmeralda County, Nevada.

**Item 5. Full Description of Material Change**

The Company announced receipt from the Bureau of Land Management (“BLM”) of a Decision Record (“DR”) and Finding of No Significant Impact (“FONSI”) based on the analysis in the Environmental Assessment (“EA”) for the Hasbrouck Mine located approximately five miles south-west of Tonopah in Esmeralda County, Nevada. The DR signifies completion of requirements under the National Environmental Policy Act (“NEPA”) and EA process, and is the final major permitting step to allow construction. The Hasbrouck Mine is planned as phase two of the Hasbrouck Gold Project, with phase one being the fully permitted Three Hills Mine, located one mile west of the town of Tonopah.

The completion of BLM federal permitting for the phase-two Hasbrouck Mine reduces overall project execution risk considerably. The Hasbrouck Gold Project is one of only a few shovel-ready gold projects in the US South-west. The Hasbrouck Gold Project hosts an estimated 762,000 ounces of Proven and Probable gold Reserves and 10,569,000 ounces of Proven and Probable silver Reserves. In an independent Pre-Feasibility Study<sup>1</sup> completed for the Hasbrouck Gold Project in 2016, a gold price of US\$1,800 resulted in an estimated after-tax IRR of 92% and a US\$295 Million NPV(5).

**About the NEPA and EA Process**

The BLM is required to comply with NEPA for the Hasbrouck Mine. The act sets up the procedural requirements for all federal governmental agencies to prepare an environmental document in response to proposed major activities on federal lands. Part of the Hasbrouck Mine is on federal lands administered by the BLM, therefore NEPA requires the BLM to prepare an environmental document to analyze potential environmental consequences of the planned project and any reasonable alternatives. The BLM determined

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<sup>1</sup> Technical Report and Updated Preliminary Feasibility Study for The Hasbrouck and Three Hills Gold-Silver Project, Esmeralda County, Nevada, USA, Report Date: September 14, 2016 filed on www.sedar.com and prepared by Thomas L. Dyer, P.E. and Paul Tietz, C.P.G. of Mine Development Associates (MDA). Proven Reserves of 6,242,00 tons at a grade of 0.02 Au oz/ton plus 0.41 Ag oz/ton and Probable Reserves of 39,028,000 tons at a grade of 0.016 Au oz/ton plus 0.205 Ag oz/ton.

that an EA is the appropriate environmental document for the proposed mine. To qualify for the issuance of a DR, the permitting process required West Vault to complete baseline studies, draft, file and amend the EA, and complete a public notice and consultation process. Various state permits and a federal eagle take permit are also required for construction and operation at the phase-two Hasbrouck Mine. These permits will conform to the federally permitted project and are planned to be acquired during the initial construction and mining at the phase-one Three Hills Mine.

#### **About West Vault Mining Inc.**

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

#### ***Disclaimer for Forward-Looking Information***

This material change report may contain forward-looking information or forward-looking statements (collectively "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. Forward-looking information in this material change report includes, without limitation, Hasbrouck Gold Project permitting and cost projections. Estimates of mineral reserves and mineral resources are also forward-looking information because they incorporate estimates of future developments including future mineral prices, costs and expenses and the amount of minerals that will be encountered if a property is developed. Although West Vault believes that such information as set out in this material change report is reasonable, it can give no assurance that such expectations and estimates will prove to be correct. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors, including the following: risks related to the novel coronavirus (COVID-19) global health pandemic, other global epidemics, pandemics or public health crises; the state of the financial markets for the Company's equity securities; the state of the market for gold or other minerals that may be produced generally; significant increases in any of the machinery, equipment or supplies required to develop and operate a mine; a significant change in the availability or cost of the labor force required to operate a mine; a significant increases in the cost of transportation for the Company's products; variations in the nature, quality and quantity of any mineral deposits that may be located; and the Company's ability to obtain any necessary permits, consents or authorizations required for its activities, to raise the necessary capital or to be fully able to implement its business strategies and other risks associated with the exploration and development of mineral properties. The reader is referred to the Company's public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### ***Cautionary Note to U.S. Investors Regarding the Use of Mining Terms***

This material change report has been prepared in accordance with the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all reserve estimates reported by the Company are in relation to a 2016 Updated Pre-Feasibility Study and have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC") Industry Guide 7, and reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, "reserves" established under NI 43-101 standards may not qualify as "reserves" under U.S. standards. Under U.S. standards,

mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. In addition, under U.S. standards, a “Final” or “Bankable” feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in-place tonnage and grade without reference to unit measures. Accordingly, information concerning mineral deposits set forth in this material change report may not be comparable with information made public by companies that report in accordance with U.S. standards.

**Item 6. Reliance on subsection 7.1 of National Instrument 51-102**

N/A

**Item 7. Omitted Information**

N/A

**Item 8. Executive Officer**

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the following telephone number:

Frank Hallam, CFO

Tel: (604) 685-8311

**Item 9. Date of Report**

November 5, 2020