

## **WEST VAULT MINING REAFFIRMS ITS COMMITMENT TO A LOW-RISK, HIGH-RETURN GOLD STRATEGY**

**VANCOUVER, BRITISH COLUMBIA, October 5, 2022** – West Vault Mining Inc. (TSXV:WVM, OTCQX:WVMDF) (“West Vault” or the “Company”) reports that it has purchased 254,500 shares at an average price of C\$0.999 under an approved Normal Course Issuer Bid (“NCIB”) share buy-back program. The Company plans to continue the execution of this NCIB program up to a maximum of 5% of the issued stock in accordance with the terms and guidelines announced on April 5, 2022.

The Company has a strong balance sheet and holds its treasury of approximately US\$5M in US\$-denominated interest-bearing deposits. The interest income provides revenue as a partial offset to ongoing corporate expenditures, which are forecast to be below US\$1M annually, eliminating the need for additional financing for several years.

Sandy McVey, CEO of West Vault, commented, “We believe that buying our shares back is a good use of funds, given that the shares are trading at a discount to the net present value of the Hasbrouck project, based on the published 2016 pre-feasibility study. Further, our strong balance sheet means we have sufficient cash to cover our expenses for the next four to five years. We also continue to work on ways to turn the current market turmoil to our advantage, evaluating accretive opportunities that would benefit our shareholders.”

### **Qualified Person**

Sandy McVey P.Eng., Chief Executive Officer and Chief Operating Officer for the Company, as a non-independent Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”), has reviewed and approved the technical information disclosed in this news release.

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

The Company owns the Hasbrouck Gold Project, a heap-leach project in Nevada. The Hasbrouck Gold Project has all major permits in place, and there are no known technical, environmental, economic, or social obstacles to advancing the project to construction and production.

It is a simple project with robust economics (2016 PFS\* Base-case):

- 43% after-tax IRR, at US\$1,275/oz gold;
- US\$120M after-tax Net Present Value (at a 5% discount rate), at \$1,275 gold;
- US\$47M initial capital expenditure;
- 74,000 gold equivalent ounces produced per year for 8 years;
- US\$709 all-in sustaining cost per gold ounce (AISC\*\*).

**On behalf of the Board of West Vault Mining Inc.**

Sandy McVey  
CEO & COO

For further information please see the Company's website at [www.westvaultmining.com](http://www.westvaultmining.com) or contact us by email at [info@westvaultmining.com](mailto:info@westvaultmining.com).

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**Compliance with NI 43-101 and Cautionary Statement on Mineral Resources and Reserves**

*\* This information has been summarized from the Technical Report and Updated Preliminary Feasibility Study: Hasbrouck and Three Hills Gold-Silver Project, Esmeralda County, Nevada – MDA, September 14, 2016 – [www.sedar.com](http://www.sedar.com) – (the “Technical Report”) which was prepared by Tom Dyer, P.E. and Paul Tietz, C.P.G. of RESPEC Company LLC, formerly Mine Development Associates (“MDA”), and with contributions from Herb Osborne, SME, Metallurgical Eng., of H.C. Osborne & Associates, Ryan Baker, P.E. of NewFields Mining Design and Technical Services LLC, (civil and heap leach) and Carl Defilippi, SME of Kappes Cassiday & Associates (metallurgy and process design). Each aforementioned person is a “Qualified Person” under National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”), is independent of WVM and has reviewed and approved the information in this presentation, as of the time that the Technical Report was produced and as relevant to the portion of the Technical Report for which they are responsible. RESPEC has reviewed and verified the data disclosed in this news release to be in conformity with generally accepted CIM “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines as of the time of the Technical Report and to be in accordance with NI 43-101. For readers to fully understand the information in this news release, they should read the Technical Report (available on [www.SEDAR.com](http://www.SEDAR.com) or at [www.westvaultmining.com](http://www.westvaultmining.com)) in its entirety, including all qualifications, assumptions, and exclusions that relate to the information set out in this presentation that qualify the technical information contained in the Technical Report. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon when taken out of the context of the full Technical Report. The technical information in this presentation is subject to the assumptions, qualifications, and exclusions contained in the Technical Report.*

*\*\* “All-in Sustaining 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.*

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

*This press release may contain forward-looking information or forward-looking statements (collectively "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is typically identified by words such as: "forecast", "believe", "eliminating", "means", "would benefit", and similar expressions, and those, which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements. Forward looking statements in this news release includes, without limitation, statements regarding the Company's NCIB, the potential purchases of common shares for cancellation under the NCIB program, and the anticipated timing and the extent of such purchases under the NCIB program, the projected cost and economic performance of the Project based on the 2016 PFS, the Company's ability to obtain any additional permits required to commence and complete construction and perform operations, the Company's ability to obtain required funding on reasonable terms, and the potential identification, execution and realization of accretive opportunities. Although West Vault believes that such information as set out in this press release is reasonable, it can give no assurance that such expectations and estimates will prove 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 forward-looking information as a result of various factors. The reader is referred to the Company's public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).*

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