ANNUAL INFORMATION FORM OF WEST VAULT MINING INC.
(an exploration stage company)

FOR THE YEAR ENDED DECEMBER 31, 2023

Date: May 13, 2024

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ITEM 2 PRELIMINARY NOTES

2.1. DATE OF INFORMATION

All information in this Annual Information Form ("**AIF**") of West Vault Mining Inc. (formerly West Kirkland Mining Inc.) ("**West Vault**", the "**Company**" or "**WVM**") is as of December 31, 2023, unless otherwise indicated.

2.2. FINANCIAL INFORMATION

Reference is made in this AIF to the audited consolidated financial statements of the Company for the year ended December 31, 2023 (the "**Financial Statements**"), a copy of which may be obtained online at www.sedarplus.ca.

All financial information in this AIF is derived from the Financial Statements which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

2.3. CURRENCY AND EXCHANGE RATES

All dollar amounts in this AIF are expressed in Canadian dollars unless otherwise indicated. The Company's accounts are maintained in Canadian dollars. All references to "**U.S. dollars**" or to "**US$**" are to United States dollars.

The following table sets forth the rate of exchange for the Canadian dollar expressed in United States dollars in effect at the end of the periods indicated, the average of exchange rates in effect on the last day of each month during such periods, and the high and low exchange rates during such periods based on daily rate of exchange as reported by the Bank of Canada for conversion of Canadian dollars into United States dollars.

Canadian Dollars to U.S. Dollars	Year Ended December 31		
	2023	2022	2021
Rate at end of period	$0.7561	$0.7383	$0.7887
Average rate for period	$0.7410	$0.7686	$0.7978
High for period	$0.7207	$0.7217	$0.7727
Low for period	$0.7617	$0.8031	$0.8306

The average daily rate of exchange on May 13, 2024 as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was Canadian $1.00 equals US$0.7314.

2.4. METRIC EQUIVALENTS

For ease of reference, the following factors for converting Imperial measurements into metric equivalents are provided:

Imperial Measurement	Multiply by	Metric Equivalent
Acres	0.404686	Hectares

Imperial Measurement	Multiply by	Metric Equivalent
Feet	0.30480	Metres
Miles	1.609344	Kilometres
Tons	0.907185	Tonnes
Ounces (troy)/ton	34.2857	Grams/Tonne

Terms used and not defined in this AIF that are defined in National Instrument 51-102 – *Continuous Disclosure Obligations* shall bear that definition. Other definitions are set out in National Instrument 14-101 – *Definitions*, as amended.

2.5. FORWARD-LOOKING STATEMENTS

Certain statements made and information contained herein, and the documents incorporated by reference herein, may constitute "forward-looking statements" or "forward-looking information"" within the meaning of applicable securities legislation (collectively, "**Forward-Looking Statements**"). All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will, may, could or might occur in the future are Forward-Looking Statements. The words "believe", "expect", "anticipate", "intend", "estimate", "populate" or the negative of any of these words and similar expressions are intended to identify Forward-Looking Statements, although these words may not be present in all Forward-Looking Statements. Forward-Looking Statements included or incorporated by reference in this AIF include, without limitation, statements with regard to:

- the Company's ability to obtain additional financing on satisfactory terms;
- the timely completion of additional required financings and potential terms thereof;
- the projections set forth or incorporated into, or derived from the 2023 PFS (as defined below), including, without limitation, estimates of mineral resources and mineral reserves, and projections relating to future prices of metals, commodities and supplies, currency rates, capital and operating expenses, production rate, grade, recovery and return, and other technical, operational and financial forecasts;
- the adequacy of capital, financing needs and the availability of and potential for obtaining further capital;
- revenue, cash flow and cost estimates and assumptions;
- future events, future production or future performance;
- governmental and securities exchange laws, rules, regulations, orders, consents, decrees, provisions, charters, frameworks, schemes and regimes, including interpretations of and compliance with the same;
- anticipated exploration, development, construction, production, permitting and other activities on the Company's properties;
- project economics;
- future metal prices and currency exchange rates;
- mineral reserve and mineral resource estimates;

- potential changes in the ownership structures of the Company's projects;
- planned exploration activity including both expected drilling and geological and geophysical related activities; and
- impact of increasing competition.

Forward-Looking Statements are necessarily based on a number of 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 contingences. 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 may be located, 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.

Although the Company has attempted to identify risks and uncertainties (refer to section "Risk Factors" of this AIF and the documents incorporated by reference herein) 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 as a result of new information, future events or otherwise.

In making the Forward-Looking Statements in this AIF and in documents incorporated by reference herein, the Company has made various material assumptions, including, but not limited to:

- the results of any future exploration program will be consistent with current expectations;
- the Company's assessment and interpretation of potential geological structures and mineralization are accurate in all material respects;
- the quantity and grade of mineral resources and mineral reserves are accurate in all material respects;
- the Company's ability to raise additional financing on reasonably commercial terms;
- the Company's history of losses and expectations that will continue to incur losses;
- the Company's negative cash flow;
- uncertainty of estimated production, development plans and cost estimates for the Hasbrouck Project;
- the Company's ability to bring properties into a state of commercial production;

- discrepancies between actual and estimated mineral reserves and mineral resources, between actual and estimated development and operating costs, between actual and estimated metallurgical recoveries and between estimated and actual production;
- fluctuations in the relative values of the U.S. dollar and the Canadian dollar;
- property zoning and mineral title risks including defective title to mineral claims or property;
- changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States of America or other countries in which the Company does or may carry out business in the future;
- equipment shortages and the ability of the Company to acquire necessary infrastructure for its mineral properties;
- environmental regulations and the ability to obtain and maintain necessary permits;
- extreme competition in the mineral exploration industry;
- delays in obtaining, or a failure to obtain, permits necessary for current or future operations or failures to comply with the terms of such permits;
- the Company's ability to retain its key management personnel;
- contractor performance and delivery of services, changes in contractors or their scope of work or any disputes with contracts;
- conflicts of interest among the Company's officers and directors;
- restriction on dividend payments;
- information systems and cyber security risks;
- the risk that the Common Shares may be delisted;
- volatility in the price of Common Shares;
- the potential impact of COVID-19 on the Company;
- future sales, issuances of equity securities decreasing the value of the Common Shares, diluting investors' voting power, and reducing our earnings per share;
- global financial conditions;
- the price for gold and other precious metals will not fall significantly below current levels;
- the Company will be able to obtain regulatory approvals and permits in a timely manner and on terms consistent with current expectations; and
- the Company's capital and operating costs will not increase significantly from current levels.

Any Forward-Looking Statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any Forward-Looking Statement, whether as a result of new information, future events or results or otherwise. Readers are encouraged to consult the Company's public filings at www.sedarplus.ca for additional information concerning these matters.

2.6. CAUTION REGARDING HISTORICAL RESULTS

Historical results of operations and trends that may be inferred from the discussion and analysis in this AIF may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations. See "Risk Factors".

2.7. RESERVE AND MINERAL RESOURCE DISCLOSURE

To comply with NI 43-101– *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), mineral resources are reported using the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") Standards on Mineral Resources and Mineral Reserves Definitions and guidelines adopted by the CIM Council on May 10, 2014 (the "**CIM Defined Standards**") and were estimated in accordance with the 2019 Mineral Resources and Mineral Reserves Best Practices Guidelines adopted by CIM Council on November 29, 2019. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that all mineral resources will be converted into mineral reserves. The mineral resource estimate includes inferred mineral resources which have had insufficient work to classify them as Indicated mineral resources. It is uncertain but reasonably expected that inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

NI 43-101 requires mining companies to disclose reserves and resources using the subcategories of proven reserves, probable reserves, measured resources, indicated resources and inferred resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The following terms are defined in accordance with NI 43-101 under the guidelines set out in the CIM Definition Standards.

Mineral Resource

Mineral Resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals.

The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of Modifying Factors. The phrase 'reasonable prospects for eventual economic extraction' implies a judgment by the Qualified Person in

respect of the technical and economic factors likely to influence the prospect of economic extraction. The Qualified Person should consider and clearly state the basis for determining that the material has reasonable prospects for eventual economic extraction. Assumptions should include estimates of cutoff grade and geological continuity at the selected cut-off, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method and mining, processing and general and administrative costs. The Qualified Person should state if the assessment is based on any direct evidence and testing.

Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage 'eventual economic extraction' as covering time periods in excess of 50 years.

However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed pre- feasibility or feasibility studies, or in the life of mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43- 101.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Pre-Feasibility Study which can serve as the basis for major development decisions.

Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such that the tonnage and grade or quality of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability of the deposit. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit.

Modifying Factors

Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Mineral Reserve

Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves. A Probable Mineral Reserve has a lower level of confidence than a Proven Mineral Reserve.

A Mineral Reserve is the economically mineable part of a measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

Mineral Reserves are those parts of Mineral Resources which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of the Qualified Person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant Modifying Factors. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the Mineral Reserves and delivered to the treatment plant or equivalent facility. The term 'Mineral Reserve' need not necessarily signify that extraction facilities are in place or operative or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals.

'Reference point' refers to the mining or process point at which the Qualified Person prepares a Mineral Reserve. For example, most metal deposits disclose Mineral Reserves with a "mill feed" reference point. In these cases, reserves are reported as mined ore delivered to the plant and do not include reductions attributed to anticipated plant losses. In contrast, coal reserves have traditionally been reported as tonnes of "clean coal". In this coal example, reserves are reported as a "saleable product" reference point and include reductions for plant yield (recovery). The Qualified Person must clearly state the 'reference point' used in the Mineral Reserve estimate.

Probable Mineral Reserve

A Probable Mineral Reserve is the economically mineable part of an indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

The Qualified Person(s) may elect, to convert Measured Mineral Resources to Probable Mineral Reserves if the confidence in the Modifying Factors is lower than that applied to a Proven Mineral Reserve. Probable Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study.

Proven Mineral Reserve (Proved Mineral Reserve)

A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

Application of the Proven Mineral Reserve category implies that the Qualified Person has the highest degree of confidence in the estimate with the consequent expectation in the minds of the readers of the report. The term should be restricted to that part of the deposit where production planning is taking place and for which any variation in the estimate would not significantly affect the potential economic viability of the deposit.

Proven Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study. Within the CIM Definition Standards the term proved Mineral Reserve is an equivalent term to a Proven Mineral Reserve.

Mineral Resource and Mineral Reserve Classification

The CIM Definition Standards provide for a direct relationship between Indicated Mineral Resources and Probable Mineral Reserves and between Measured Mineral Resources and Proven Mineral Reserves. In other words, the level of geoscientific confidence for Probable Mineral Reserves is the same as that required for the in situ determination of Indicated Mineral Resources and for Proven Mineral Reserves is the same as that required for the in situ determination of Measured Mineral Resources. Figure 1 displays the relationship between the Mineral Resource and Mineral Reserve categories.

Figure 1, relationship between Mineral Reserves and Mineral Resources

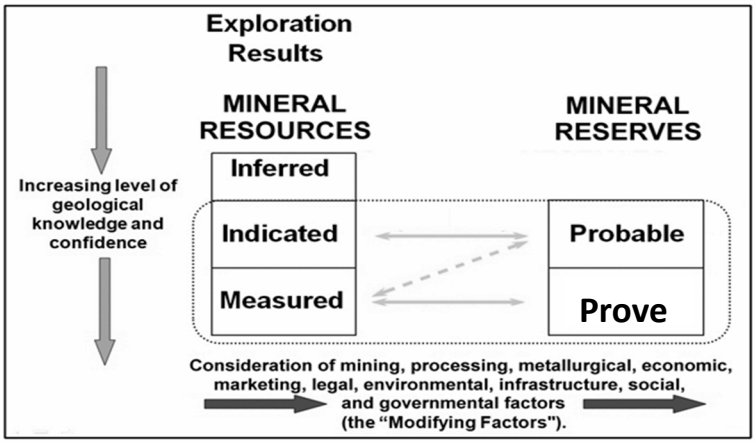


Figure 1 sets out the framework for classifying tonnage and grade/quality estimates so as to reflect different levels of geological confidence and different degrees of technical and economic evaluation. Mineral Resources can be estimated by a Qualified Person, with input from persons in other disciplines, as necessary, on the basis of geoscientific information and reasonable assumptions of technical and economic factors likely to influence the eventual prospect of economic extraction. Mineral Reserves, which are a modified sub-set of the Indicated and Measured Mineral Resources (shown within the dashed outline in figure 1), require consideration of modifying factors affecting profitable extraction, including mining, processing, metallurgical, economic, marketing, legal, environmental, infrastructure, social and governmental factors, and should be estimated with input from a range of disciplines. Additional test work, e.g. metallurgy, mining, environmental is required to reclassify a resource as a reserve.

In certain situations, Measured Mineral Resources could convert to Probable Mineral Reserves because of uncertainties associated with the Modifying Factors that are taken into account in the conversion from Mineral Resources to Mineral Reserves. This relationship is shown by the dashed arrow in figure 1 (although the trend of the dashed arrow includes a vertical component, it does not, in this instance, imply a reduction in the level of geological knowledge or confidence). In such a situation these Modifying Factors should be fully explained. Under no circumstances can indicated resources convert directly to proven reserves.

In certain situations previously reported Mineral Reserves could revert to Mineral Resources. It is not intended that re-classification from Mineral Reserves to Mineral Resources should be applied as a result of changes expected to be of a short term or temporary nature, or where company management has made a deliberate decision to operate in the short term on a non-economic basis. Examples of such

situations might be a commodity price drop expected to be of short duration, mine emergency of a non-permanent nature, transport strike etc.

2.8. CAUTIONARY NOTE TO UNITED STATES READERS

West Vault prepares its disclosure in accordance with the requirements of securities laws in effect in Canada. Estimates of mineralization and other technical information included or incorporated by reference herein have been prepared in accordance with NI 43-101, which differs significantly from the requirements of the U.S. Securities and Exchange Commission ("**SEC**") under subpart 1300 of Regulation S-K ("**SEC Modernization Rules**"). The Company is not currently subject to the SEC Modernization Rules. Accordingly, the Company's disclosure of mineralization and other technical information herein may differ significantly from the information that would be disclosed had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

ITEM 3 CORPORATE STRUCTURE

3.1 NAME, ADDRESS AND INCORPORATION

West Vault Mining Inc. was incorporated in the Province of British Columbia, Canada pursuant to the *Business Corporations Act* (British Columbia) under the name Anthem Ventures Capital Corp. on April 3, 2007.

The Company was initially listed as a capital pool company under the policies of the TSX Venture Exchange ("**TSXV**") and completed its Qualifying Transaction (as that term is defined in TSXV Policy 2.4, the "**Anthem Transaction**") on May 28, 2010. At the closing of the Anthem Transaction the Company changed its name from WK Mining Corp. to West Kirkland Mining Inc.

On June 25, 2020, the shareholders approved a change of name of the Company from West Kirkland Mining Inc. to West Vault Mining Inc. (the "**Name Change**") and the consolidation of all of the Company's issued and outstanding common shares (the "**Common Shares**") on the basis of ten (10) pre-consolidated Common Shares for one (1) post-consolidated Common Share (the "**Share Consolidation**"). The Name Change and Share Consolidation were approved by the TSXV on June 29, 2020 and the Company commenced trading under the new name and symbol on July 2, 2020.

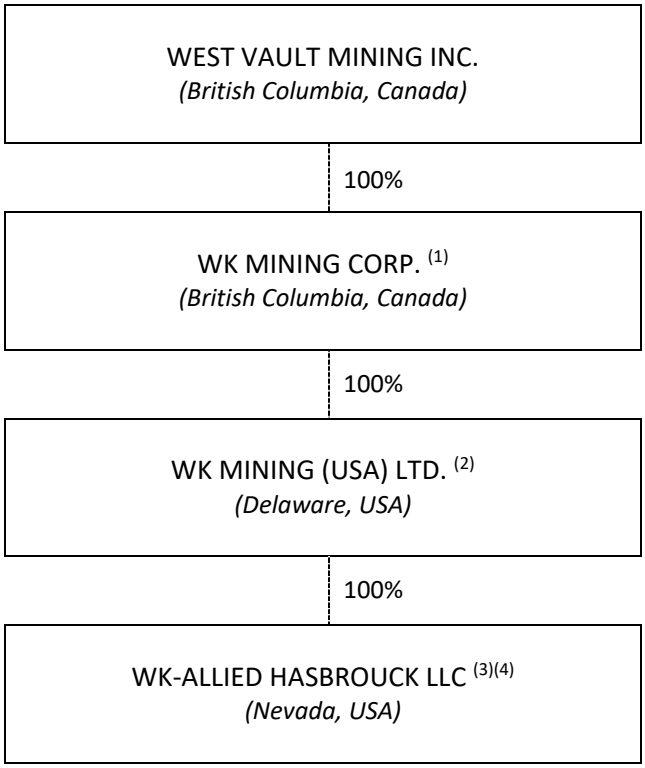
The Company's head office is located at Suite 838, 1100 Melville Street, Vancouver, British Columbia Canada, V6E 4A6. The Company's registered office is located at Gowling WLG (Canada) LLP, Suite 2300, 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5.

The Company's Common Shares are listed for trading on the TSXV under the symbol "**WVM**" and on the OTCQX under the symbol "**WVMDF**".

3.2 INTERCORPORATE RELATIONSHIPS

As of the effective date of this AIF, the Company's subsidiaries were comprised of three wholly owned companies: WK Mining Corp., WK Mining (USA) Ltd.; and WK-Allied Hasbrouck LLC.

The following table illustrates the Company's current corporate structure and material subsidiaries.

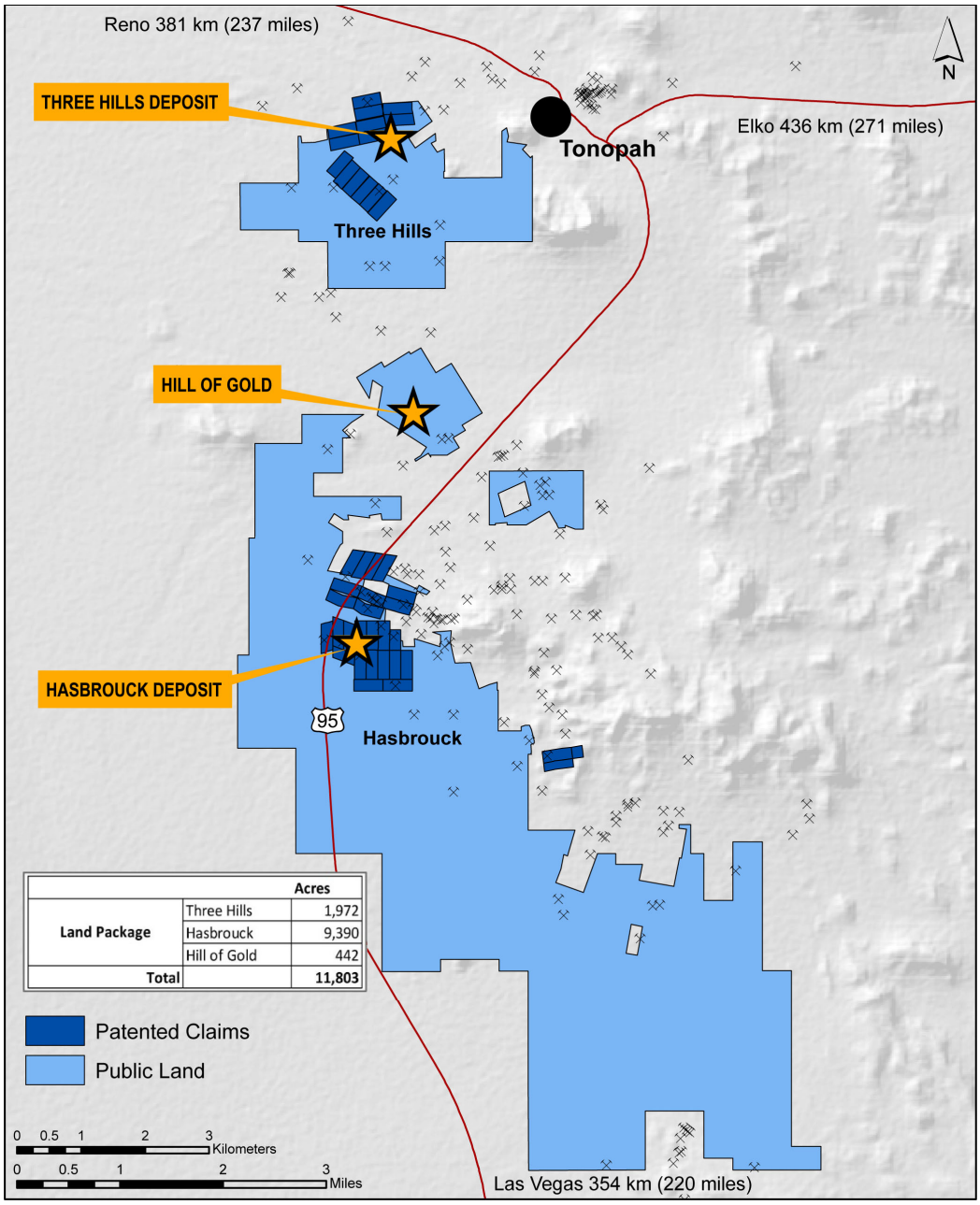


Notes:

(1) Incorporated under the laws of the Province of British Columbia on November 9, 2009.
(2) Incorporated under the laws of the State of Delaware on June 18, 2010 and registered in the States of Nevada, and Utah.
(3) Incorporated under the laws governing limited liability companies in the State of Nevada on August 12, 2016.
(4) 100% ownership consolidated on August 18, 2020, with the acquisition of the remaining 25% interest from Clover Nevada LLC, a wholly owned subsidiary of Waterton Precious Metals Fund II Cayman, LP.

ITEM 4 GENERAL DEVELOPMENT OF THE BUSINESS

West Vault is a mineral exploration and development company focused on the acquisition, exploration and development of gold projects in Nevada, USA, with its material property being the Hasbrouck Project (the "**Hasbrouck Project**"). The Hasbrouck Project is comprised of the Hasbrouck Mine, Three Hills Mine, and surrounding land package, all located near Tonopah, Nevada. Tonopah is a historical mining town in south-central Nevada, approximately 4 hours by car southeast of Reno and 3 hours northwest of Las Vegas, Nevada. See map of the Company's project areas near Tonopah, Nevada below:



The Three Hills Mine is covered by 14 patented claims and 100 unpatented lode claims occupying approximately 1,972 total acres. The Hasbrouck Mine is covered by 28 patented mining claims and 532 unpatented lode mining claims occupying approximately 9,390 total acres. Further description of the Three Hills Mine and the Hasbrouck Mine is provided below under the heading "Material Mineral Properties – The Hasbrouck Project".

The Hill of Gold deposit (the "**Hill of Gold Property**") is covered by 25 unpatented claims occupying approximately 442 total acres which is further described below under the headings "Three Year History" and "Non-Material Properties, Other Nevada Properties".

The Company's business development over the last three years is described below under the heading "Three Year History". Unless otherwise noted in this AIF, Sandy McVey P.Eng., Chief Executive Officer and Chief Operating Officer of the Company and a non-independent Qualified Person as defined by NI 43-101, has reviewed and has approved the scientific or technical information disclosed in this AIF.

4.1 THREE YEAR HISTORY

The following is a summary of the Company's noteworthy developments over the last three financial years.

On February 1, 2021, the Company completed a 100% buyout of the Hill of Gold property, located midway between the Three Hills Mine and the Hasbrouck Mine in exchange for a one-time payment of US$250,000. The Company negotiated the buyout to extinguish future lease and royalty payments due to the property lessor, which buyout payment represented a 50% discount to a previously agreed buyout price. The Hill of Gold Property, comprised of 25 mining claims on approximately 442 acres of unpatented land, is located approximately 3.5 miles southwest of Tonopah, Nevada. The Hill of Gold Property hosts a non-current historical inferred resource estimate.

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**") to be produced for the life of mine from Hasbrouck 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 Project. Sprott may elect to add the Hill of Gold Property to the Stream Agreement by paying a final purchase deposit of US$300,000 within 60 days of paying the Additional Deposit. In addition to the amortization of aggregate purchase deposits received by the Company, a cash transfer price payable upon delivery of refined gold and silver to Sprott has been set at 20% of the market value per ounce of metal, as quoted by the London Bullion Market Association on the date of delivery.

On December 2, 2021, the Company amended the existing Three Hills Mine permits to allow mineralized material from the Hill of Gold property to be transported to and placed and processed on the planned heap leach pad at the Three Hills Mine.

On February 14, 2022, the Company announced the completion of a positive in-house study to reduce carbon dioxide emissions at the Hasbrouck Project.

On April 5, 2022, the TSXV accepted for filing the Company's notice for a normal course issuer bid ("**2022 NCIB**") to be transacted through the facilities of the TSXV. The 2022 NCIB commenced on April 11, 2022 and concluded on April 10, 2023. Pursuant to the 2022 NCIB, the Company purchased 335,000 Common Shares at weighted average price of approximately $0.98 per Common Share for a total cash consideration of $326,735. All purchases were made through the facilities of the TSXV- at market prices and otherwise in accordance with the rules and policies of the TSXV. All Common Shares acquired by the Company under the 2022 NCIB were subsequently cancelled.

On June 8, 2022, the Company announced the roll-out of the Arid Land Research Fund (the "**ALR Fund**"), a Nevada-based initiative to advance understanding of desertification. The Company initiated the ALR Fund so that mining companies in the US Southwest could participate in meaningful projects for the global environment. The ALR Fund supports the University of Nevada Reno's team of arid-land ecologists and

soil scientists to advance the understanding of desertification and to develop techniques to fight it. One project will correlate satellite imagery with ground conditions, a technique to analyze and monitor arid lands globally. A second project focuses on patented seed-coatings, which improve re-vegetating land degraded by settlement in the US Southwest, and rehabilitating arid lands disturbed by mining. Donors to the ALR Fund include West Vault Mining Inc., Fortitude Gold Corp, American Lithium Corp., Centerra Gold Inc. and Century Lithium Corp.

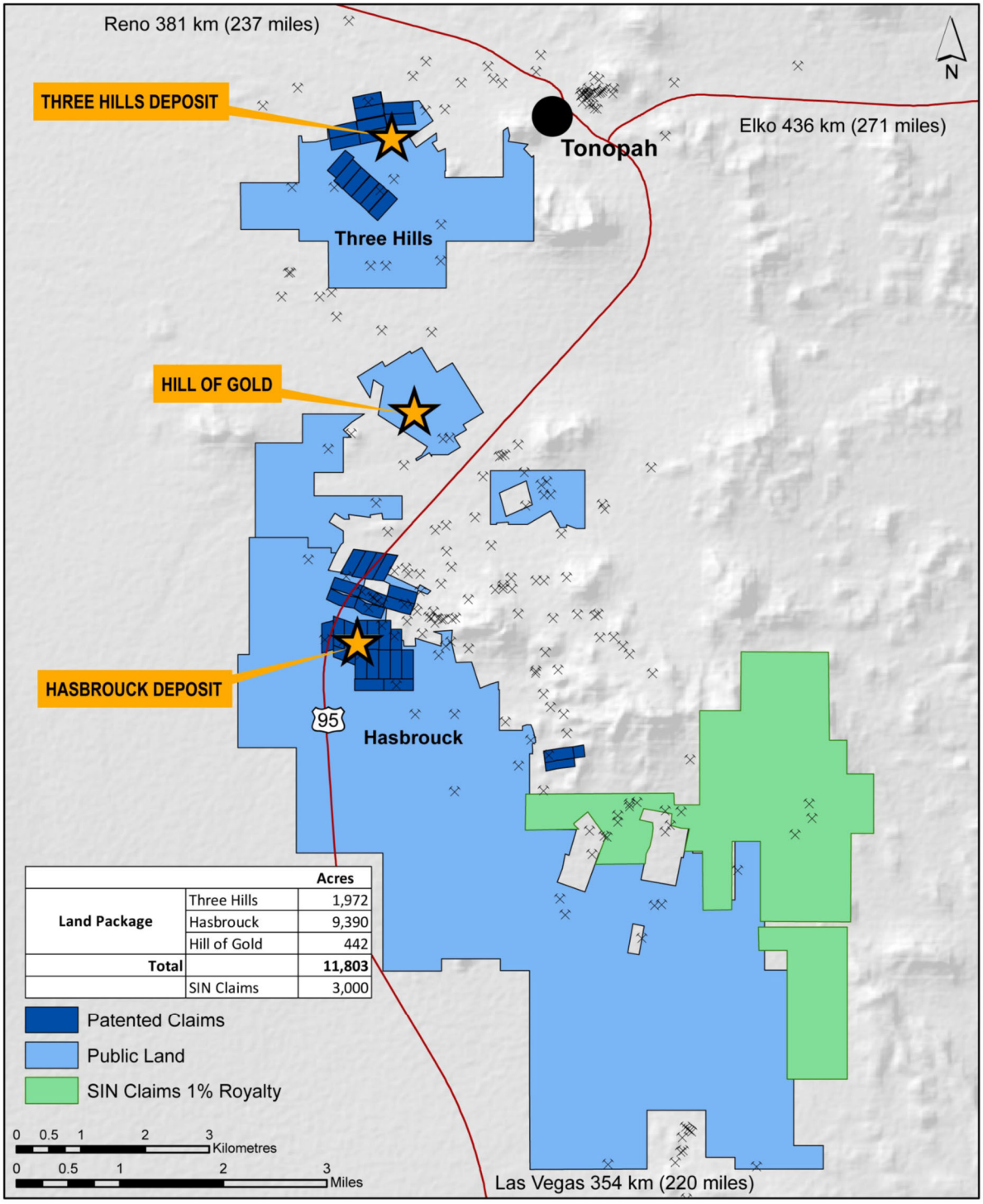
On June 23, 2022, Sandy McVey was appointed as Chief Executive Officer of the Company. Mr. McVey had previously served as Interim CEO since September 2021.

On March 8, 2023, the Company filed a Pre-Feasibility Study (the "**2023 PFS**") for the Hasbrouck Project in confirmance with NI 43-101. The 2023 PFS updated the September 2016 Pre-Feasibility Study (the "**2016 PFS**") which became necessary because of the effect of increased capital costs, operating costs, and metal prices on project economics, and their combined effects on Mineral Resource and Mineral Reserve. After completion of the 2023 PFS, it has been determined that the mine plan, mineral processing, and Mineral Resource and Mineral Reserve Statements were substantially unchanged from the 2016 PFS. Exploration and expansion potential on the fully permitted project was highlighted. The 2023 PFS supersedes and replaces the 2016 PFS, which should no longer be relied upon. A summary of the 2023 PFS is provided below under the heading "Material Mineral Properties – The Hasbrouck Project".

On March 21, 2023, the Company entered into an agreement to lease a water right (the "**Water Right Lease Agreement**") from a nearby mining company, giving West Vault the right to extract and utilize sufficient ground water to support all planned operations at the Hasbrouck Project in consideration for an initial one-time payment of US$68,000 and an annual fee of US$12,000 (the "**Annual Fee**") and a 28-year term (the "**Term**"). During the Term, West Vault may divert and use up to 614 acre-feet of water annually which is sufficient for the project as planned. To maintain the Water Right Lease Agreement in good standing, West Vault must pay the Annual Fee of US$12,000 and the expense of upholding the Water Right and appropriating water each year, up to a maximum of US$18,000. No other usage fees will be applied. The Water Right Lease Agreement is accounted for as an intangible asset, with the annual lease fee expensed. The gross carrying amount of Water Right Lease Agreement upon initiation of US$69,580 ($93,509) including legal expenses of US$1,581 is amortized over its estimated useful life of 28 years on a straight-line basis. During 2023, $3,354 was amortized and a foreign exchange loss of $1,414 was incurred resulting in a balance of US$ 67,096 ($88,741) as at December 31, 2023.

On April 4, 2023, the TSXV accepted for filing the Company's notice for a normal course issuer bid ("**2023 NCIB**") to be transacted through the facilities of the TSXV. The 2023 NCIB commenced on April 11, 2023 and concluded on April 10, 2024. Pursuant to the 2023 NCIB, the Company purchased 298,500 Common Shares at weighted average price of approximately $0.87 per Common Share for a total cash consideration of $259,619. All purchases were made through the facilities of the TSXV- at market prices and otherwise in accordance with the rules and policies of the TSXV. All Common Shares acquired by the Company under the 2023 NCIB were subsequently cancelled.

On October 12, 2023, the Company announced it has been granted a 1% Net Smelter Return Royalty on claims and other lands owned, leased, or to be acquired by the grantor in exchange for a copy of West Vault's geological and metallurgical data set (the "**Dataset**") on the Tonopah Divide Mining Company property (the "**TDMC Property**") that lies immediately to the east of West Vault's Hasbrouck Project and shown in green on the map below. The Dataset will be used by Americas Gold Exploration Inc., a related party to the grantor, to explore its recently leased TDMC Property.



		Acres
Land Package	Three Hills	1,972
	Hasbrouck	9,390
	Hill of Gold	442
Total		**11,803**
	SIN Claims	3,000

2023-07-10 - WVM - Hasbrouck Project Map

4.2 RECENT DEVELOPMENTS

Going forward, the Company plans to continue following a focused strategy of adding project value while maintaining a low risk and low spend profile. Necessary Federal permits issued by the Bureau of Land Management ("**BLM**") are now in place for both the phase one Three Hills Mine and phase two Hasbrouck Mine. Necessary State permits are in place for the Three Hills Mine and would be applied for were a construction decision made on the Hasbrouck Project.

No additional work has been completed on the Project since the date of the 2023 PFS. West Vault is studying the opportunity to build and operate the Hasbrouck Project in a more environmentally responsible manner by switching from an LNG-powered generator to grid power at Three Hills Mine, and switching diesel-powered mining equipment to electric-powered equipment, all of which should reduce on-site emissions from about 200,000 tons to about 66,000 tons over the life-of-mine, and should also tend to reduce operating costs as grid power currently costs approximately one quarter that of diesel.

ITEM 5 DESCRIPTION OF THE BUSINESS

5.1 OVERVIEW

The Company is a mineral exploration and development company engaged in the acquisition, exploration and development of gold projects in Nevada, USA, with its flagship asset being the Hasbrouck Project, located in Nevada and consisting of the Hasbrouck property, the Three Hills property and surrounding land package, including the Hill of Gold Property. The Company currently conducts no product sales, does not currently distribute any product and does not have any source of operating revenues at this time**.** The underlying value of the mineral properties and related deferred costs are entirely dependent on the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain the necessary financing to complete development, and also depends upon future profitable production.

The Company is based in Vancouver, British Columbia, Canada, and its Common Shares trade on the TSXV under the symbol WVM and on the OTCQX under the symbol WVMDF. The Company is a reporting issuer in the each of the provinces of Canada except Quebec.

Principal Product

Our principal product is to be primarily gold and minor amounts of silver. According to the 2023 PFS, the Hasbrouck Project is to be comprised of two separate heap-leach facilities located five miles apart. Three Hills Mine would be constructed first, followed by the Hasbrouck Mine. Three Hills Mine is to be a run of mine heap-leach operation with carbon-column adsorption and support infrastructure facilities. Loaded carbon produced at Three Hills Mine would be processed offsite by "toll stripping" performed by a third party to produce saleable gold and silver doré. The Hasbrouck Mine is to be a crushed ore, heap-leach operation with mining, a full recovery plant and associated infrastructure capable of producing saleable gold and silver doré.

Specialized Skill and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs, mine construction and operation, and accounting. While recent

increased activity in the resource mining industry has made it more difficult to locate competent employees and consultants in such fields, the Company has found that it can locate and retain such employees and consultants and believes it will continue to be able to do so.

Cycles or Seasonality

West Vault's mineral exploration activities may be subject to seasonality due to adverse weather conditions. The Company's Hasbrouck Project is located near Tonopah, Nevada; the climate is semi-arid, and the property is accessible via state highway and county roads. The overall climate will permit production operations year around, although freezing winter temperatures need to be considered in the design of any heap leach processing.

Employees

As of the date of this AIF, the Company has one full time employee. The Company relies to a large degree upon consultants and contractors to carry on many of its activities and, in particular, to supervise and carry out the work programs on its mineral properties.

Foreign Operations

The Company's properties are located in the United States and expenses in relation to the properties may be incurred in United States dollars. As a result, West Vault is subject to foreign currency fluctuations which may materially change its financial position and results.

Bankruptcy and Similar Procedures

There are no bankruptcy, receivership, or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There have not been any voluntary bankruptcy, receivership or similar proceedings by the Company within the three most recently completed financial years or currently proposed for the current financial year.

On March 10, 2015, Allied Nevada announced that it had filed for Chapter 11 bankruptcy protection in the U.S. and was implementing a financial restructuring of its debt. The Company's U.S. legal counsel took appropriate steps to monitor the process to ensure that WVM was in a position to take appropriate action to protect its rights and interests if needed. In June 2015, Waterton purchased Allied Nevada's 25% interest in the Hasbrouck Project. The bankruptcy of Allied Nevada and subsequent sale of its 25% Hasbrouck Project interest to Waterton did not materially affect the Company's contractual rights to the properties. The Company purchased Waterton's 25% interest in the Hasbrouck Project in August 2020 and now holds 100% title to the Hasbrouck Project.

Reorganizations

There have been no reorganizations of or involving the Company within the three most recently completed financial years or currently proposed for the current financial year.

5.2 SOCIAL AND ENVIRONMENTAL

Policies

At its current stage of development and activity (i.e., drilling, prospecting and development), the Company has limited financial obligations in meeting applicable environmental standards. This will change as the Company advances its projects. Environmental regulations that are applicable to the Company cover a wide variety of matters, including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and worker safety. While the Company does not currently expect the impact of costs and other effects related to compliance with environmental, health and safety regulations to have a material adverse effect on the Company's financial condition or results of operations, such regulations are evolving in a manner which is likely to result in stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees. Such stricter standards could impact the Company's costs and have an adverse effect on results of operations. Furthermore, an environmental, safety or security incident could impact the Company's reputation in such a way that the result could have a material adverse effect on its business and on the value of its securities.

Environmental Protection

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters.

West Vault conducts its mineral exploration activities in compliance with applicable environmental protection legislation and it is not aware of any existing environmental problems related to any of its properties that may result in material liability to West Vault. However, the Company may be held liable should environmental problems be discovered that were caused by former owners and operators of its properties.

As a necessary part of gaining the federal permit for the first-phase Three Hills Mine and the second-phase Hasbrouck Mine, multiple environmental and social surveys were performed. Base-line biology surveys included detailed studies of all fauna and flora on the mine site, and at the BLM's direction, these studies had an increased focus on golden eagles and bats, both of which are present on the Hasbrouck property.

The Company is working to develop a life cycle assessment of greenhouse gas emissions ("**GHG**") from the Hasbrouck Project. This will be used to identify where emissions occur and determine which can be reduced, eliminated through alternative technology or materials, or mitigated through economically viable off-sets. Electric mining equipment may replace diesel-powered equipment. Electric blast-hole drills and loading shovels are already commercially available, while battery or battery/fuel-cell haul trucks are under development and are expected to be commercially available within a few years.

Methods for mitigating and off-setting unavoidable GHG emissions from the Hasbrouck Project are being evaluated. One method for permanently removing carbon from the atmosphere is by increasing the amount of carbon in the soil in lands on and surrounding the Hasbrouck Project, achieved through increasing the flora and fauna density. This might be a cost-effective method of permanently locking up carbon in desert soils with no on-going maintenance. The Company is investigating this and options with the help of discipline experts and local ranchers.

Cultural and Community Considerations

Non-biology surveys included studies of the potential impacts of the project on air and water quality, as well as an inventory of cultural sites. Due to the extensive mining activities in the early 1900s, there are approximately 4,000 cultural sites on the Hasbrouck Mine property, each of which was located and logged in accordance with state and federal regulation. Social studies included visual impacts, sound impacts, and air-quality impacts on communities. American Indian groups who might have an interest in the Hasbrouck Project were polled; all groups contacted said they had no interest in the land the project is located on.

Significant upgrades to the electrical utility company's transmission system are necessary to meet the Hasbrouck Mine's power needs. These upgrades would come at a cost estimated at about US$7 million. Of note is that upgrades necessary for Hasbrouck Mine would also improve the quality and reliability of electric power to several local communities who for many years have experienced flicker, brown-outs, and outages resulting from weaknesses in the power distribution system that feeds them.

5.3 RISK FACTORS

The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in the Company's Canadian regulatory filings prior to making an investment in the Company. Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity and/or quality to return a profit from production. Without limiting the foregoing, the following risk factors should be given special consideration when evaluating an investment in the Company's securities. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations.

Risks Relating to the Company

Additional funding requirements

The Company will require additional financing to continue its operations. There can be no assurance that the Company or its joint venture partners will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable, for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development and the property interests of the Company with the possible dilution or loss of such interests. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

The Company has a history of losses, and it anticipates continuing to incur losses for the foreseeable future.

The Company has had a history of losses. None of the Company's properties are currently in production, and there is no certainty that the Company will succeed in placing any of its properties into production in the near future, if at all.

The Company anticipates continued losses for the foreseeable future until it can successfully place one or more of its properties into commercial production on a profitable basis. It could be years, if ever, before

the Company receives any revenues from any production of metals. If the Company is unable to generate significant revenues with respect to its properties from their development or sale, the Company will not be able to earn profits or continue operations.

The Company may not be able to continue as a going concern.

Although the Company has sufficient working capital for several years of operations at current rates of expenditure, the Company's financial resources are limited, and the Company currently has no operating revenues. The Company's ability to continue as a going concern in the long term is dependent upon, among other things, the Company establishing commercial quantities of mineral reserves on its properties and obtaining the necessary financing to develop and profitably produce such minerals or, alternatively, disposing of its interests on a profitable basis. Any unexpected costs, problems or delays could severely impact the Company's ability to continue exploration and development activities. Should the Company be unable to continue as a going concern, realization of assets and settlement of liabilities in other than the normal course of business may be at amounts materially different than the Company estimates. The amounts attributed to the Company's exploration properties in its financial statements represent acquisition and exploration costs and should not be taken to represent realizable value.

The Company's properties may not be brought into a state of commercial production

Developing mineral properties involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The commercial viability of a mineral deposit is dependent upon a number of factors beyond the Company's control, including the attributes of the deposit, commodity prices, government policies and regulation and environmental protection requirements. Fluctuations in the market prices of minerals may render reserves and deposits containing relatively lower grades of mineralization uneconomic. The development of the Company's properties will require obtaining land use consents, permits and the construction and operation of mines, processing plants and related infrastructure. As a result, the Company is subject to all of the risks associated with establishing new mining operations, including:

- the timing and cost, which can be considerable, of the development of the mine and construction of processing facilities and related infrastructure;
- the availability and cost of skilled labour and mining equipment;
- the availability and cost of appropriate smelting and/or refining arrangements;
- the need to obtain necessary environmental and other governmental approvals and permits, and the timing of those approvals and permits;
- the availability of funds to finance construction and development activities;
- potential opposition from non-governmental organizations, environmental groups or local groups which may delay or prevent development activities; and
- potential increases in construction and operating costs due to increases in the cost of fuel, power, materials and supplies and foreign exchange rates.

The costs, timing and complexities of mine construction and development are increased by the location of the Company's Nevada properties, with challenges related thereto, including water and power supply and other support infrastructure.

It is common in new mining operations to experience unexpected costs, problems, and delays during development, construction and mine ramp-up. Accordingly, there are no assurances that the Company's properties will be brought into a state of commercial production.

Estimates of mineral resources and mineral reserves are based on interpretation and assumptions and are inherently imprecise

The mineral resource and mineral reserve estimates contained in this AIF have been determined and valued based on assumed future prices, cut off grades, and operating costs. However, until mineral deposits are actually mined and processed, mineral resources and mineral reserves must be considered as estimates only. Any such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results, and industry practices. Estimates can be imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. In addition, the grade and/or quantity of precious metals ultimately recovered may differ from that indicated by drilling results. There can be no assurance that precious metals recovered in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale. Extended declines in market prices for minerals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Amendments to the mine plans and production profiles may be required as the amount of resources changes or upon receipt of further information during the implementation phase of the project. Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on the Company's results of operations or financial condition.

Actual capital costs, operating costs, production and economic returns may differ significantly from those the Company has anticipated and there are no assurances that any future development activities will result in profitable mining operations

The capital costs to take the Company's projects into production may be significantly higher than anticipated. None of the Company's mineral properties has an operating history upon which the Company can base estimates of future operating costs. Decisions about the development of the Company's mineral properties will ultimately be based upon feasibility studies. Feasibility studies derive estimates of cash operating costs based upon, among other things:

- anticipated tonnage, grades, and metallurgical characteristics of the ore to be mined and processed;
- anticipated recovery rates of metals from the ore;
- cash operating costs of comparable facilities and equipment; and
- anticipated climatic conditions.

Capital costs, operating costs, production and economic returns, and other estimates contained in studies or estimates prepared by or for the Company, may differ significantly from those anticipated by the Company's current studies and estimates, and there can be no assurance that the Company's actual capital and operating costs will not be higher than currently anticipated. If capital and operating costs are higher than estimated, production and economic returns may significantly differ from those the Company has anticipated.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global energy, supply chain and financial markets. Russia's recent invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chain and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the company's business and financial condition. The extent and duration of the current Russian-Ukrainian conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this AIF, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing, and unforeseeable impacts may materialize, and may have an adverse effect on the Company's business, results of operations and financial condition.

Economic and political instability may affect the Company's business

Markets are volatile and macro-economic events could negatively affect the mining and minerals sectors in general. The Company will consider its business plans and options carefully going forward in 2024 and beyond. Based on current and expected metal prices and cost structures, management has determined that the values of the Company's mineral properties have not been impaired at this time.

The Company is subject to risk of fluctuations in the relative values of the Canadian Dollar as compared to the United States Dollar

The Company may be adversely affected by foreign currency fluctuations. The Company is primarily funded through equity investments into the Company denominated in Canadian Dollars. In the normal course of business, the Company enters into transactions for the purchase of supplies and services denominated in Canadian and United States Dollars. The Company also has cash and certain liabilities denominated in United States Dollars. Exploration, development and administrative costs to be funded by the Company in the United States will be denominated in United States Dollars. Fluctuations in the exchange rates between the Canadian Dollar and the United States Dollar may have an adverse or positive effect on the Company.

Metal prices affect the success of the Company's business

Metal prices have historically been subject to significant price fluctuation. No assurance may be given that metal prices will remain stable. Significant price fluctuations over short periods of time may be generated by numerous factors beyond the control of the Company, including domestic and international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increases or decreases in production due to improved mining and production methods. Significant reductions or volatility in metal prices may have an adverse effect on the Company's business, including the economic attractiveness of the Company's projects, the Company's ability to obtain financing and, if the Company's projects enter the production phase, the amount of the Company's revenue or profit or loss.

The Company's growth, future profitability and ability to obtain financing may be impacted by global financial conditions

Global financial conditions continue to be characterized by extreme volatility. In recent years, global markets have been adversely impacted by the credit crisis that began in 2008, the European debt crisis, and significant fluctuations in fuel and energy costs and metals prices. Many industries, including the mining industry, have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to economic shocks. A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future economic shocks may be precipitated by a number of causes, including debt crises, a continued rise in the price of oil and other commodities, the volatility of metal prices, geopolitical instability, terrorism, the devaluation and volatility of global stock markets, health crises and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. In such an event, the Company's operations and financial condition could be adversely impacted.

Reliance on key personnel

The senior officers of the Company are critical to its success. In the event of the departure of a senior officer, the Company believes that it can attract and retain qualified successors but there can be no assurance of such. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for recruiting such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative and mining personnel as well as additional operations staff. If the Company cannot attract or train qualified personnel on a timely basis, the efficiency of its operations could be affected, which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Conflicts of interest

The directors and officers of the Company are or may become directors or officers of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors and officers will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors or officers may have a conflict. In determining whether or not the Company will participate in a particular program, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Accounting policies and internal controls

The Company prepares its financial reports in accordance with International Financial Reporting Standards. In preparation of financial reports, management may need to rely upon assumptions, make

estimates or use their best judgment in determining the financial condition of the Company. Significant accounting policies are described in more detail in the Company's audited financial statements. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported, the Company has implemented and continues to analyze its internal control systems for financial reporting. Although the Company believes its financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, the Company cannot provide absolute assurance.

Future litigation may impact the Company

Due to the nature of its business, the Company may, in the future, be subject to claims (including class action claims and claims from government regulatory bodies) based on allegations of negligence, breach of statutory duty, public nuisance or private nuisance or otherwise in connection with its operations or investigations relating thereto. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed upon appeal. Such liability may be material to the Company and may materially adversely affect its ability to continue operations.

An actual or alleged breach or breaches in governance processes or fraud, bribery and corruption may lead to public and private censure, regulatory penalties, loss of licenses or permits and may damage the Company's reputation.

The Company is subject to anti-corruption laws and regulations, including the Canadian Corruption of Foreign Public Officials Act and certain restrictions imposed by the U.S. Foreign Corrupt Practices Act of 1977, as amended, which generally prohibit companies from bribing or making other prohibited payments to foreign public officials in order to obtain or retain an advantage in the course of business. The Company's Code of Conduct, among other governance and compliance processes, may not prevent instances of fraudulent behavior and dishonesty nor guarantee compliance with legal and regulatory requirements. To the extent that the Company suffers from any actual or alleged breach or breaches of relevant laws, it may lead to regulatory and civil fines, litigation, public and private censure and loss of operating licenses or permits and may damage the Company's reputation. The occurrence of any of these events could have an adverse effect on the Company's business, financial condition and results of operations.

Information Systems and Cyber Security.

The Company's operations depend on information technology ("**IT**") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber- attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in

the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature and increasing amounts of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Risks Relating to the Mining Industry

The Company's business is subject to exploration and development risks.

The NI 43-101 compliant resources which the Company currently has an ownership interest in are found on the Hasbrouck Project. At this stage, favourable results, estimates and studies, including in respect of the Hasbrouck Project are subject to a number of risks, including, but not limited to:

- the amount of drilling and testing completed to date;
- the preliminary nature of any operating and capital cost estimates;
- the difficulties inherent in scaling up operations and achieving expected metallurgical recoveries;
- the likelihood of cost estimates increasing in the future; and
- the possibility of difficulties procuring needed supplies of electrical power and water.

There is no certainty that the expenditures to be made by the Company or its joint venture partners in the exploration of the properties described herein will result in discoveries of precious metals in commercial quantities or that any of the Company's properties will be developed. Most exploration projects do not result in the discovery of precious metals and no assurance can be given that any particular level of recovery of precious metals will in fact be realized or that any identified resource will ever qualify as a commercially mineable (or viable) resource which can be legally and economically exploited. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permit regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of precious metals ultimately recovered may differ from that indicated by drilling results. There can be no assurance that precious metals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Mining is inherently dangerous and subject to conditions or events beyond the Company's control, which could have a material adverse effect on the Company's business

Hazards such as fire, explosion, floods, structural collapses, industrial accidents, unusual or unexpected geological conditions, ground control problems, power outages, explosions, inclement weather, cave-ins, flooding and mechanical equipment failure are inherent risks in the Company's mining operations. These and other hazards may cause injuries or death to employees, contractors or other persons at the Company's mineral properties, severe damage to and destruction of the Company's property, plant and equipment and mineral properties, and contamination of, or damage to, the environment, and may result in the suspension of the Company's exploration and development activities and any future production activities. Safety measures implemented by the Company may not be successful in preventing or

mitigating future accidents and the Company may not be able to obtain insurance to cover these risks at economically feasible premiums or at all. Insurance against certain environmental risks is not generally available to the Company or to other companies within the mining industry.

In addition, from time to time the Company may be subject to governmental investigations and claims and litigation filed on behalf of persons who are harmed while at its properties or otherwise in connection with the Company's operations. To the extent that the Company is subject to personal injury or other claims or lawsuits in the future, it may not be possible to predict the ultimate outcome of these claims and lawsuits due to the nature of personal injury litigation. Similarly, if the Company is subject to governmental investigations or proceedings, the Company may incur significant penalties and fines, and enforcement actions against it could result in the closing of certain of the Company's mining operations. If claims and lawsuits or governmental investigations or proceedings are finally resolved against the Company, the Company's financial performance, financial position and results of operations could be materially adversely affected.

The Company's properties are subject to title risks

The acquisition of title to resource properties in the western United States is a detailed and time-consuming process. Not all of the mining claims that comprise the properties have been surveyed and, accordingly, the precise location of the boundaries of some of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Such claims are subject to annual compliance with assessment work requirements and payments. Other parties may dispute the Company's title to the properties. While the Company has taken reasonable measures to investigate title to the mineral claims comprising the properties and, to the best of its knowledge, title to the properties is in good standing, this should not be construed as a guarantee of title.

The Company's properties in Nevada have complex title histories and there may be conflicting unrecorded or undocumented claims to title to the properties. Although the Company has taken reasonable precautions to ensure that legal title to its properties is properly documented, there can be no assurance that the Company's title work has discovered all adverse title interests or that its property interests will not be challenged. The Company's Hasbrouck Project is in a historic mining area and may have historical title issues that prevent the project from being explored or developed. Such title issues and any defects in title may impair the Company's development of its properties and could result in a loss of all or a portion of the properties to which a title defect relates. Title insurance is generally not available with respect to mining claims.

The Company's properties may be subject to prior unrecorded agreements or transfers and title may be affected by undetected defects. These defects could adversely affect the Company's title to such properties or delay or increase the cost of the development of such properties. In addition, the Company's properties may be subject to aboriginal or other historical rights that may be claimed on federal or state properties or other types of tenure with respect to which mineral rights have been conferred. The Company is not aware of any aboriginal land claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the mineral properties in which the Company has an interest.

The Company is aware of the mutual benefits afforded by co-operative relationships with indigenous people in conducting exploration activity and is supportive of measures established to achieve such co-operation.

The Company is subject to governmental regulation and policy risks

Mining operations and exploration activities in the United States are subject American laws and regulations. Such regulations relate to production, development, exploration, exports, imports, taxes and royalties, labour standards, occupational health, waste disposal, protection and remediation of the environment, mine decommissioning and reclamation, mine safety, toxic substances, transportation safety and emergency response, and other matters. Compliance with such laws and regulations increases the costs of exploring, drilling, developing, constructing, operating and closing gold, silver or copper mines and refining and other facilities. It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact the Company's decisions with respect to the exploration and development of its properties. The Company will be required to expend significant financial and managerial resources to comply with such laws and regulations. Since legal requirements change frequently, are subject to interpretation and may be enforced in varying degrees in practice, the Company is unable to predict the ultimate cost of compliance with these requirements or their effect on operations. Furthermore, future changes in governments, regulations and policies and practices could materially and adversely affect the Company's results of operations and financial condition in a particular period or its long-term business prospects.

The Company may face equipment shortages, access restrictions and lack of infrastructure

Natural resource exploration, development and mining activities are dependent on the availability of mining, drilling and related equipment in the particular areas where such activities are conducted. A limited supply of such equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration, development or extraction activities. Certain equipment may not be immediately available or may require long lead time orders. A delay in obtaining necessary equipment for mineral exploration, including drill rigs, could have a material adverse effect on the Company's operations and financial results.

Mining, processing, development and exploration activities also depend on the availability of adequate infrastructure. Reliable roads, bridges, power sources, fuel and water supply and the availability of skilled labour and other infrastructure are important determinants that affect capital and operating costs. At each of the Company's projects, additional infrastructure will be required prior to commencement of mining. The lack of availability of acceptable terms or the delay in the availability of any one or more of these items could prevent or delay development of the Company's projects.

Exploration of mineral properties is less intrusive, and generally requires fewer surface and access rights, than properties developed for mining. The Company will need to secure the necessary surface access rights to develop its projects. No assurances can be provided that the Company will be able to secure required surface rights on favourable terms, or at all. Any failure by the Company to secure surface rights could prevent or delay development of the Company's projects.

The Company requires various permits in order to conduct its current and anticipated future operations, and delays or a failure to obtain such permits, or a failure to comply with the terms of any such permits that the Company has obtained, could have a material adverse impact on the Company

The Company's current and anticipated future operations, including further exploration, development activities and any commencement of future production on the Company's properties (including the

Hasbrouck Project), require permits from various national, state and local governmental authorities. The Company cannot be certain that it will receive, or maintain once granted, the necessary federal and state permits on acceptable terms to conduct further exploration and to develop such properties. There can be no assurance that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits, or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could increase the Company's costs and delay its activities, and could have a material adverse effect on the Company.

In addition to proposed statutory changes, changes to the regulations promulgated under mining statutes are often proposed by federal regulatory agencies, and non-governmental organizations often litigate to influence the application of existing regulations.

The mineral exploration industry is extremely competitive

The resource industry is intensely competitive in all of its phases, and the Company competes with many companies that possess greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable new producing properties or prospects for exploration in the future. Competition could also affect the Company's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel.

Risks Relating to Doing Business in the United States

The Company is subject to U.S. Federal environmental laws

The Company's projects are subject to extensive and changing federal, state and local laws and regulations relating to protection of the environment, wildlife protection, historic preservation, and health and safety. The recent trend in environmental regulation is generally toward stricter standards, and the Company expects that this trend will continue. There is no assurance that existing or future environmental regulation will not have material adverse effects on the Company' business, financial condition and results of operations.

As described below, government approvals and permits are currently required, or may be required in the future, in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration, development or operation of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations and parties that were engaged in operations in the past, may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

The Comprehensive Environmental, Response, Compensation, and Liability Act ("**CERCLA**") and comparable state statutes, impose strict, joint and several liabilities on current and former owners and operators of sites and on persons who disposed of or arranged for the disposal of hazardous substances found at such sites. It is not uncommon for the government to file claims requiring cleanup actions, demands for reimbursement for government-incurred cleanup costs or natural resource damages, or for neighbouring landowners and other third parties to file claims for personal injury and property damage

allegedly caused by hazardous substances released into the environment. The Federal Resource Conservation and Recovery Act ("**RCRA**"), and comparable state statutes govern the disposal of solid waste and hazardous waste and authorize the imposition of substantial fines and penalties for non-compliance, as well as requirements for corrective actions. CERCLA, RCRA and comparable state statutes can impose liability for clean-up of sites and disposal of substances found on exploration, mining and processing sites long after activities on such sites have been completed.

The *Clean Air Act* ("**CAA**"), as amended, restricts the emission of air pollutants from many sources, including mining and processing activities. The Company's mining operations may produce air emissions, including fugitive dust and other air pollutants from stationary equipment, storage facilities and the use of mobile sources such as trucks and heavy construction equipment, which are subject to review, monitoring and/or control requirements under the CAA and state air quality laws. New facilities may be required to obtain permits before work can begin, and existing facilities may be required to incur capital costs in order to remain in compliance. In addition, permitting rules may impose limitations on the Company's production levels or result in additional capital expenditures in order to comply with the rules.

The *National Environmental Policy Act* ("**NEPA**") requires federal agencies to integrate environmental considerations into their decision-making processes by evaluating the environmental impacts of their proposed actions, including issuance of permits to mining facilities, and assessing alternatives to those actions. If a proposed action could significantly affect the environment, the agency must prepare a detailed environmental impact statement ("**EIS**"). However, if at the start of the NEPA process the BLM determines that it is unlikely that a project will have significant impact, then the BLM can elect to process a proponent's application under an Environmental Assessment ("**EA**"). If a significant impact is discovered during the EA, the project is then reviewed under an EIS. The United States Environmental Protection Agency ("**EPA**"), other federal agencies, and any interested third parties may review and comment on the scoping of an EIS or an EA and the adequacy of findings set forth in the draft and final EIS or EA. This process can cause delays in issuance of required permits or result in changes to a project to mitigate its potential environmental impacts, which can in turn impact the economic feasibility of a proposed project.

The *Clean Water Act* ("**CWA**") and comparable state statutes, impose restrictions and controls on the discharge of pollutants into waters of the United States. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by the EPA or an analogous state agency. The CWA regulates storm water at mining facilities and requires a storm water discharge permit for certain activities. Such a permit requires the regulated facility to monitor and sample storm water run-off from its operations. The CWA and regulations implemented thereunder also prohibit discharges of dredged and fill material in wetlands and other waters of the United States unless authorized by an appropriately issued permit. The CWA and comparable state statutes provide for civil, criminal and administrative penalties for unauthorized discharges of pollutants and impose liability on parties responsible for those discharges for the costs of cleaning up any environmental damage caused by the release and for natural resource damages resulting from the release.

The *Safe Drinking Water Act* ("**SDWA**") and the Underground Injection Control ("**UIC**") program promulgated thereunder, regulate the drilling and operation of subsurface injection wells. The EPA directly administers the UIC program in some states and while in others, the responsibility for the program has been delegated to the state. The program requires that a permit be obtained before drilling a disposal or injection well. Violation of these regulations and/or contamination of groundwater by mining related activities may result in fines, penalties, and remediation costs, among other sanctions and liabilities under

the SDWA and state laws. In addition, third party claims may be filed by landowners and other parties claiming damages for alternative water supplies, property damages, and bodily injury.

The Company's properties and activities are subject to numerous other laws and regulations governing protection of the environment, species protection and historical preservation, including but not limited to, the *Endangered Species Act*, the *National Historic Preservation Act*, the *Native American Graves Protection and Repatriation Act*, *Archaeological Resources Protection Act*, *Paleontological Resources Preservation Act* and their state counterparts and other similar statutes. The failure to comply with statutes and regulations may result in fines, penalties and mitigation costs and delays in issuance or revocation of required permits. In addition, statutes and regulations may impose limitations on the Company's production levels or result in additional capital expenditures in order to comply with the statutes and regulations.

The Company is subject to Nevada laws

The Company will be subject to local and state laws in Nevada on its exploration, development and mining operations carried on in the state including environmental and tax laws.

At the state level, mining operations in Nevada are regulated by the Nevada Department of Conservation and Natural Resources, Division of Environmental Protection. Nevada state law requires mine operators to hold Nevada Water Pollution Control Permits, which dictate operating controls and closure and post-closure requirements directed at protecting surface and ground water. In addition, operators are required to hold Nevada Reclamation Permits. These permits mandate concurrent and post-mining reclamation of lands affected by mining and require the posting of financial assurance instruments sufficient to guarantee the cost of mine reclamation. If we are required to carry out unanticipated reclamation work, the Company's financial position could be adversely affected.

Other Nevada regulations govern operating and design standards for the construction and operation of any source of air contamination and landfill operations. Any changes to these laws and regulations could have an adverse impact on the Company's financial performance and results of operations by, for example, requiring changes to operating constraints, technical criteria, fees or surety requirements.

Nevada does not impose a state income tax on mining companies operating in Nevada, but it does impose a Net Proceeds of Minerals Tax under Nevada Revised Statutes Chapter 362 – Taxes on Patented Mines and Proceeds of Minerals of the Nevada Revised Statutes. This tax is assessed by the state of Nevada on minerals mined or produced in Nevada when they are sold or removed from the state. This tax will not be assessed on the Company until it begins extracting minerals from its mining operations.

Proposed changes to U.S. Federal Mining Law

Proposed changes to the U.S. federal mining and public land law could impose, among other things, royalties and fees paid to the U.S. government by mining companies and royalty holders. Periodically, members of the U.S. Congress have introduced bills which would supplant or alter the provisions of The General Mining Law of 1872 which governs the disposal of metallic minerals on lands owned by the federal government. A significant portion of the Company's mining properties consist of unpatented mining claims located on lands owned by the United States federal government. In recent years, federal budgets have included the proposal to amend the U.S. mining law to impose a royalty on the production of select hard rock minerals, such as silver, gold and copper, produced from federal lands, and a reclamation fee on production from federal and other lands. In addition, legislation has been introduced in the U.S.

Congress to implement the proposed amendments to the mining law. Such legislation, if enacted by the U.S. Congress, could substantially increase the cost of holding mining claims and impact the economic feasibility of the Company's projects. Although it is impossible at this time to predict what royalties and fees may be imposed in the future, the imposition of such royalties and fees could adversely affect the potential for development of such mining claims and the economics of existing operating mines on federal lands. Passage of such legislation may result in a material adverse effect on the economic feasibility of Company's projects, the Company's financial condition and the trading price of the Company's securities.

Judgments based upon the civil liability provisions of the United States federal securities laws may be difficult to enforce

The ability of investors to enforce judgments of United States courts based upon the civil liability provisions of the United States federal securities laws against the Company, its directors and officers and experts named herein may be limited because the Company is incorporated outside of the United States and a majority of its directors, officers and experts reside or are organized outside of the United States and their assets may be located outside the United States. There is uncertainty as to whether foreign courts would: (a) enforce judgments of United States courts obtained against the Company, its directors and officers or experts named herein predicated upon the civil liability provisions of the United States federal securities laws; or (b) entertain original actions brought in Canadian courts against the Company or such persons predicated upon the federal securities laws of the United States, as such laws may conflict with Canadian laws.

Risks Relating to the Company's Common Shares

The Company has never paid dividends and does not expect to do so in the foreseeable future

The Company has not paid any dividends since incorporation, and it has no plans to pay dividends in the foreseeable future. The Company's directors will determine if and when dividends should be declared and paid in the future based on the Company's financial position at the relevant time. All of the Common Shares are entitled to an equal share of any dividends declared and paid.

The Company's Common Share price has been volatile in recent years

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration or development-stage mining companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. In particular, the per-share price of the Common Shares on the TSXV fluctuated from a high of $1.12 to a low of $0.75 during the twelve-month period ending December 31, 2023. There can be no assurance that continual fluctuations in price will not occur going forward.

The factors influencing such volatility include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short term changes in precious metal prices or other mineral prices, currency exchange fluctuations and the Company's financial condition or results of operations as reflected in its earnings reports. Other factors unrelated to the performance of the Company that may have an effect on the price of the Common Shares include the following:

- the extent of analyst coverage available to investors concerning the business of the Company may be limited if investment banks with research capabilities do not follow the Company's securities;
- lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of securities of the Company;
- the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and
- a substantial decline in the price of the securities of the Company that persists for a significant period of time could cause the Company's securities to be delisted from an exchange, further reducing market liquidity.

Future sales or issuances of equity securities could decrease the value of the Common Shares, dilute investors' voting power and reduce the Company's earnings per share

The Company may sell additional equity securities in subsequent offerings (including through the sale of securities convertible into equity securities) and may issue additional equity securities to finance operations, exploration, development, acquisitions or other projects. The Company cannot predict the size of future issuances of equity securities or the size and terms of future issuances of debt instruments or other securities convertible into equity securities or the effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Common Shares. Any transaction involving the issuance of previously authorized but unissued shares, or securities convertible into Common Shares, would result in dilution to security holders. Exercises of presently outstanding share options may also result in dilution to security holders.

The board of directors of the Company has the authority to authorize certain offers and sales of additional securities without the vote of, or prior notice to, shareholders. Based on the need for additional capital to fund expected expenditures and growth, it is likely that the Company will issue additional securities to provide such capital. Such additional issuances may involve the issuance of a significant number of Common Shares at prices less than the current market price for the Common Shares.

Sales of substantial amounts of the Company's securities, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Company's securities and dilute investors' earnings per share. A decline in the market prices of Company's securities could impair the Company's ability to raise additional capital through the sale of securities should the Company desire to do so.

5.4 MATERIAL MINERAL PROPERTIES

The Company's material property is the Hasbrouck Project.

The Hasbrouck Project

The Hasbrouck Project consists of the Hasbrouck and the Three Hills deposits and surrounding land package, located near Tonopah, Nevada.

The following sections 1.1 to 1.20 (pages 32 to 57 of this AIF) are extracted from the executive summary section of the 2023 PFS that was prepared in confirmance with NI 43-101 and filed on SEDAR+ on March 8, 2023. The filed 2023 PFS is entitled "Technical Report for the Hasbrouck Gold and Silver Project Updated Preliminary Feasibility Study, Esmeralda County, Nevada". The 2023 PFS is dated effective

January 11, 2023 (report dated March 6, 2023) and was prepared and authored by Thomas L. Dyer, PE, Senior Engineer of RESPEC, Inc.; Jeffrey Bickel, CPG, Senior Geologist of RESPEC, Inc.; Carl E. Defilippi, RM, SME, Senior Engineer of Kappes Cassiday & Associates (process design); Mark K Jorgensen, MMSA, Principal Consultant of Jorgensen Engineering and Technical service (metallurgy) and Ryan T. Baker, PE of NewFields Mining Design & Technical Services, LLC (civil and heap leach). The 2023 PFS is an update to the earlier 2016 PFS which was dated effective September 1, 2016, and was prepared largely by the same Qualified Persons that prepared the 2023 PFS. Mineral Resource and Mineral Reserve Statements are substantially unchanged from the 2016 PFS. However, the 2023 PFS superseded and replaced the 2016 PFS which should no longer be relied upon.

The readers are advised that references to "Cash Costs", "All-in Sustaining Costs" and "All-in Costs" in the following summary 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 Hasbrouck 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.

For full technical details, reference should be made to the complete text of the 2023 PFS which was filed with the Commissions and is available on SEDAR+ under the Company's profile at www.sedarplus.ca (filed March 8, 2023) and which is incorporated by reference herein. The following summary does not purport to be complete and is subject to all the assumptions, qualifications and procedures as set out in the 2023 PFS and is qualified in its entirety with reference to the full text of the 2023 PFS. See also "Cautionary Note to United States Investors".

2023 PFS SUMMARY

1.1 INTRODUCTION

RESPEC prepared the Technical Report and updated Preliminary Feasibility Study ("PFS") on the Hasbrouck gold-silver project ("Hasbrouck Project", or "Project"), located in the state of Nevada, at the request of West Vault Mining Inc. ("WVM"), a Canadian corporation publicly traded on the TSX Venture Exchange (TSX: WVM) and the US OTC Markets (OTCX:WVMDF). This report supersedes the Technical Report and PFS (Dyer et al., 2016) provided by Mine Development Associates ("MDA"); MDA was acquired by RESPEC in 2019. In January 2014, West Kirkland Mining Inc. ("WKM") entered into an agreement with Allied Nevada Gold Corp. ("Allied" or "Allied Nevada") to acquire up to a 100% interest in Allied's Three Hills, and Hasbrouck properties in Esmeralda County, Nevada. WKM's subsidiary, WK Mining (USA) Ltd. (WK), subsequently completed the acquisition of an initial 75% interest in the Three Hills and Hasbrouck properties from subsidiaries of Allied on April 24, 2014. On September 11, 2014, WK Mining (USA) entered into a mining lease-to-purchase agreement with Eastfield Resources USA Inc. a wholly owned subsidiary of Eastfield Resources Ltd ("Eastfield"), covering 7 patented mining claims that became part of Three Hills Mine. Total consideration to be paid over the life of the lease is CDN$280,000, which has been paid in full. On June 19, 2015, Allied announced that the United States Bankruptcy Court for the District of Delaware had approved the sale of Allied's exploration properties and related assets (excluding the Hycroft operation) to Clover Nevada LLC ("Clover Nevada"), a wholly owned subsidiary of Waterton Precious Metals Fund II Cayman, LP ("Waterton"), which included a 25% interest in the Hasbrouck Mine.

The sale did not materially affect the contractual rights of WKM, now WVM, holds the title to the Hasbrouck Mine. WVM's previous name, West Kirkland Mining Inc. (WKM), changed to WVM on July 2, 2020, upon the market open of the TSX: WVM. WVM purchased the remaining 25% interest of the Hasbrouck Mine from Waterton on August 14, 2020. In this report the term WVM is used to refer to West Vault Mining Inc., and both West Kirkland Mining Inc. (WKM), and WK Mining (USA) (WK), interchangeably.

WVM signed a mineral lease agreement with an option to purchase agreement for Hill of Gold, dated November 18, 2016. WVM exercised its option to purchase the claims for Hill of Gold January 2021, by paying US$250,000 to Mr. Robert Bottom. Hill of Gold has now been consolidated within the Hasbrouck Property, which now includes the Three Hills Mine, the Hasbrouck Mine, and Hill of Gold.

The purpose of this Technical Report and updated Preliminary Feasibility Study is to provide an updated economic analysis for the Hasbrouck Project, which includes Three Hills Mine and Hasbrouck Mine. This Report also describes the history, drilling, and historical Mineral Resource Estimate of the nearby Hill of Gold. Hill of Gold is not included in the, PFS economic analysis of the Hasbrouck Project. Although capital and operating costs have increased since the 2016 PFS, in this PFS the Project economics have improved primarily due to the increase in metal prices (compared to those in the 2016 PFS), and a slightly increased gold recovery at the end of the mine life. Changes in the current PFS include:

- An increase in diesel price;
- Deferring gold plant at Three Hills Mine by opting for off-site toll processing of carbon;
- Using refurbished crushing and conveying equipment;
- Water sourced from wells instead of the town of Tonopah;
- Reclamation and bond recalculation; and
- Metal price increase.

The Report and the estimates provided therein was prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101"), Companion Policy 43-101CP, and Form 43-101F1, as well as with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards - For Mineral Resources and Reserves, Definitions" adopted by the CIM Council on May 10, 2014 and the Guidelines adopted November 29, 2019 ("CIM Standards").

The Hasbrouck Project includes the Three Hills Mine and the Hasbrouck Mine. Shortly after acquiring the properties in April 2014, WVM made the strategic decision to permit each mine separately in order to accelerate permitting the Three Hills Mine under an Environmental Assessment, and to reduce the initial expenditure on permitting to just that necessary for the Project to commence at Three Hills Mine.

WVM started work on permitting Three Hills Mine in June, 2014, with the final permit issued in June, 2016, as summarized in Table 1.1.

Table 1.1 Three Hills Mine – Key Permit Acquisition Schedule
(from WKM, 2023)

Key Permits		
Permit/Approval	**Agency**	**Issued**
Approval of Mine Plan of Operation	US Bureau of Land Management	11/25/2015
New Class I Air Quality Operating Permit to Construct (OPTC)	NV Bureau of Air Pollution Control	6/7/2016
New Class II Air Quality Operating Permit to Construct (AQOP)	NV Bureau of Air Pollution Control	6/7/2016
Mercury Operating Permit to Construct (MOPTC)	NV Bureau of Air Pollution Control	6/7/2016
Reclamation Permit (NRP)	NV Bureau of Mining Regulation and Reclamation	12/3/2015
Water Pollution Control Plan (WPCP)	NV Bureau of Mining Regulation and Reclamation	10/31/2015
Artificial Pond Permit	Nevada Department of Wildlife	To be applied for at construction decision
Dam Safety Permit	Nevada Division of Water Resources	To be applied for at construction decision
Hazardous Material Storage Permit	Nevada State Fire Marshal	To be applied for at construction decision
County Road Maintenance Agreement	Esmeralda and Nye Counties	To be applied for at construction decision

WVM started work on obtaining the federal permit and state reclamation permit to construct, operate, and close the Hasbrouck Mine in November, 2016, with both final permits issued in November 2020. WVM have opted not to acquire state permits for Hasbrouck Mine as a cost-saving measure. State permits are routinely granted on a satisfactory application, typically within a year of application (Table 1-2). Application will be made for other state permits and approvals at the time that construction commences at Three Hills Mine.

Table 1-2 Hasbrouck Mine – Key Permit Acquisition Schedule

Permit/Approval	Key Permits Agency	Issued
Decision Record/ Finding of No Significant Impact (DR/FONSI)	US Bureau of Land Management	11/4/2020
Reclamation Permit (NRP)	NV Bureau of Mining Regulation and Reclamation	11/17/2020
New Class I Air Quality Operating Permit to Construct (OPTC)	NV Bureau of Air Pollution Control	To Be Obtained
New Class II Air Quality Operating Permit (AQOP)	NV Bureau of Air Pollution Control	To Be Obtained
Mercury Operating Permit to Construct (MOPTC)	NV Bureau of Air Pollution Control	To Be Obtained
Water Pollution Control Plan (WPCP)	NV Bureau of Mining Regulation and Reclamation	To Be Obtained

WVM began the process for obtaining permits for the Hasbrouck Mine by commissioning Enviroscientists Inc. to perform base-line botany studies in 2014 and 2015. A class III cultural survey was performed by Western Cultural Resource Management in 2011 with no findings that would have a negative impact on the Project.

There are no known environmental issues at either property that would be expected to have a material impact on WVM's ability to extract the Mineral Resources.

1.2 ACCESS, PROPERTY DESCRIPTION AND LAND

The Hasbrouck property includes three separate deposits, the Three Hills gold mine, the Hasbrouck gold-silver mine, and Hill of Gold, all located in the northern portion of Esmeralda County, Nevada. The Three Hills Mine is located approximately one mile west of the town of Tonopah and is accessed via county-maintained roads from the northwest end of Tonopah and from US Highway 95 approximately three miles south of Tonopah. U.S. Highway 6 passes 1.25 miles north of the Three Hills Mine and is a major east-west transportation corridor through central Nevada. Hill of Gold is located approximately four miles southwest of the town of Tonopah. The Hasbrouck Mine is located approximately five miles by road south of the town of Tonopah and is accessed directly off U.S. Highway 95. U.S. Highway 95 is the main north–south transportation corridor through central Nevada and passes immediately to the west of the Hasbrouck Mine.

Elevations of the properties vary between 5,600ft and 6,300ft. The principal physiographic features of both the Three Hills and Hasbrouck mines are prominent hills that rise 200ft - 700ft off the valley floor. Vegetation in the area consists of sagebrush and other desert plants on the lower slopes and valleys. Trees are absent from the properties (including yucca brevifolia). The climate is semi-arid. Average annual precipitation is five inches, which accumulates through winter snows, and, to a lesser extent, summer thunderstorms.

Three Hills Mine is covered by 14 patented claims and 100 unpatented lode claims occupying a total of approximately 1,972 acres in Sections 2, 3, 4, 5, 8, 9, 10 and 11, T2N, R42E, and Sections 33 and 34, T3N, R42E of the Mount Diablo Base and Meridian. Hasbrouck Mine is covered by 28 patented mining claims

and 532 unpatented mining claims occupying an area of approximately 9,390 total acres within Sections 1, 2, 3, 4, 5, 9, 10, 11, 12,13,14, 15,16, 23, 24, and 26 T1N, R42E, Sections 6, 7, 18, 19 and 20, T1N, R43E, and Sections 16, 17, 20, 21, 22, 23, 27, 28, 29, 32, 33, 34, and 35, T2N, R42E of the Mount Diablo Base and Meridian. Hill of Gold is covered by 25 unpatented lode claims occupying a total of approximately 442 acres in sections 15, 16, 21, and 22 of T2N, R42E of the Mount Diablo Base and Meridian, located approximately at the south end of the San Antonio mountains approximately two miles southwest of Siebert Mountain.

All unpatented claims are located on U.S. federal land managed by the Battle Mountain District of the U.S. Bureau of Land Management ("BLM"). The unpatented claims are registered and recorded with the BLM, Esmeralda and Nye Counties as appropriate, but have not been surveyed by a mineral land surveyor. Mineral tenure is held variously in the names of WK Mining (USA) Ltd., WK-Allied Hasbrouck LLC, and West Kirkland Mining Inc., all of which are wholly owned subsidiaries of WVM. All required payments have been made to the appropriate authorities and the claims are in good standing.

For Three Hills Mine, all claims are subject to a mineral production royalty of 1.25% (Triple Flag Metals Corp.) and a precious metal stream of effectively 1.13% (Sprott Private Resources Streaming and Royalty (B) Corp).

At Hasbrouck Mine, all 532 unpatented and 28 patented claims are subject to a 1.25% NSR Royalty (Triple Flag Metals Corp.) and a precious metal stream of effectively 1.13% (Sprott Private Resources Streaming and Royalty (B) Corp), while an additional further 1.5% NSR royalty is applicable to 17 of the patented claims and two of the unpatented claims (RG Royalties Inc.).

1.3 HISTORY

Modern exploration at Three Hills began in 1974 when Cordex Exploration obtained the property. During the 1970's, 1980's and 1990's, Cordex, Saga Exploration, Echo Bay, Gexa Gold, Coeur D'Alene Mines, Eastfield., and Euro-Nevada carried out various campaigns of surface mapping, sampling, geophysical surveys and drilling. Newmont acquired control of Three Hills via their merger with Euro-Nevada and subsequently sold the property to Vista Gold in 2003. Vista did not conduct exploration at Three Hills; the property was part of the spin-off to Allied Nevada in 2007. Allied Nevada initiated exploration at Three Hills in 2012. Drilling in 2012 and 2013 was focused on expanding known mineralization. During 2014, WVM performed geologic mapping, sampling, a gravity survey, drilling and detailed structural analysis at Three Hills.

Silver and gold mineralization was first discovered on Hasbrouck Mountain in 1902. Early mining exploited the Kernick vein, which was worked on a small scale through the mid-1920s. The early miners completed about 6,500ft of adits and 1,000ft of raises and recorded production of 740 tons of ore that grossed $10,406. A large, near-surface, low-grade gold-silver deposit was outlined by Cordex Exploration following surface and underground sampling, geologic mapping, rotary drilling and metallurgical testing conducted in 1974-1975 and 1980. During the 1980s and 1990s, Franco-Nevada, FMC, Euro-Nevada, and Corona successively drilled the property before Newmont merged with Euro-Nevada in 2002 and took control of the property. Newmont vended the property to Vista Gold in 2003. Allied Nevada gained control of Hasbrouck when it was formed as a spin-off company from Vista in 2007. Allied Nevada conducted surface mapping, geochemical sampling, drilling, Data Verification, metallurgical studies, CSAMT and gravity surveys, and completed a Preliminary Economic Assessment. In 2014, WVM carried out geologic mapping, surface sampling, drilling and structural geologic interpretation. WVM also conducted a re-interpretation

of geophysical data obtained by previous operators.

Cordex Exploration conducted surface and underground sampling, geologic mapping, and drilling between 1974 – 1985. During the 1980s and 1990s, Crown Resources, Phelps Dodge, and Eastfield. successively drilled the property. Eastfield. and Prism Resources Inc. ("Eastfield-Prism") requested Mine Development Associates ("MDA") to perform a Mineral Resource estimate and a pre-feasibility-level economic analysis of Hill of Gold in 1996. WVM carried out RC drilling in 2017 – 2018 and took control of the property in 2021.

1.4 GEOLOGY AND MINERALIZATION

Three Hills Mine, located in the Tonopah Mining District, is a low-sulfidation, epithermal gold deposit, and occurs in a zone of pervasive silicification within the outcropping Siebert Formation immediately above and along the contact with the underlying Fraction Tuff. Mineralization occurs in discontinuous, irregular 0.05in to 0.5in wide veinlets, vein stockworks, and erratic breccia veins of chalcedony and quartz. Oxidation has destroyed sulfide minerals within the deposit. The currently drill- defined extent of mineralization is approximately 1,000ft east–west by 2,700ft north–south with a maximum depth of 500ft. Mineralization remains open at depth, down-dip to the east along the Siebert/Fraction Tuff contact.

Hasbrouck Mine is a low-sulfidation, epithermal gold–silver deposit located in the western portion of the Divide Mining District. Host rocks are primarily tuffs and sediments of the Siebert Formation with limited mineralization within the underlying Fraction Tuff. An erosional remnant of silica sinter, deposited during hot spring activity, has been mapped near the top of the mountain. Gold and silver mineralization consists principally of 0.1in to 1.0in wide, discontinuous silica-pyrite veinlets, sheeted veinlets and stockworks, all closely associated with larger, but erratic bodies of hydrothermal breccia. Sulfide minerals have been largely oxidized. Mineralization is accompanied by strong pervasive silicification, with associated adularia and pyrite, and has a known extent of 2,800ft east–west by 2,400ft north–south, with a maximum depth of 900ft. Mineralization is open at depth and to a limited extent to the northwest and east.

Hill of Gold, located in the Tonopah Mining district, is a low-sulfidation, epithermal gold deposit, and occurs in two settings, the first within a northeast trending structural zone along long narrow "lenses", and second is at or near the Oddie-Siebert and Oddie-Fraction contact.

1.5 DRILLING

The current database for Three Hills includes 291 drill holes with a total of 88,199ft of historical drilling performed from 1974 through 2013. During 2014, WVM drilled three diamond-core holes and 11 reverse-circulation ("RC") holes. The diamond- core holes were drilled within the Three Hills gold-silver Mine to obtain samples for geotechnical studies. The 2014 RC holes were drilled mainly to expand the eastern and down-dip portions of the Three Hills Mineral Resource. It is RESPEC's opinion that the 2014 RC holes do not materially affect the current Mineral Resource Estimate due to their locations and therefore have not been included in the current Mineral Resource database. The drilling does show that the deposit is open to the east, and more drilling may add more mineral resources in this area.

The current database for Hasbrouck Mine contains 322 drill holes with a total of 219,619ft of historical drilling completed by five companies from 1974 through 2012. This includes 28,606ft of diamond-core drilling in 43 holes, and 189,803ft of RC and conventional rotary drilling in 277 holes. During 2014, WVM completed 4,320ft of RC drilling in 14 drill holes at the Hasbrouck Mine. In 2018, WVM drilled one (500ft) RC hole at the Hasbrouck Mine. It is RESPEC's opinion that the 2014 and 2018 RC holes are external to the

estimated Mineral Resources, and do not materially affect the current Mineral Resource Estimate due to their locations, and therefore have not been included in the current Mineral Resource database.

The database for Hill of Gold includes 89 drill holes with a total of 29,926ft of historical drilling performed from 1974 through 1996. There are a total of 5,592 samples with a gold assay, most being 5ft in length, the average length being 5.1ft. WVM drilled one RC hole in 2017 and two RC holes in 2018. The RC holes were drilled mainly to expand the 1996 historical Mineral Resource area to the north and west. It is RESPEC's opinion that the 2017-2018 RC holes do not materially affect the current Mineral Resource Estimate due to their locations and therefore have not been included in the current Mineral Resource database.

1.6 SAMPLE PREPARATION, ANALYSES AND SECURITY

RESPEC has evaluated the available information for historical sample preparation methods, analytical procedures and sample security. RESPEC concludes that the sampling, assaying, and security procedures used at Three Hills and Hasbrouck have followed industry standard procedures, and are adequate for the estimation of the current Mineral Resources.

1.7 DATA VERIFICATION

RESPEC completed a full audit of the Allied 2010-2013 drill data at Three Hills and Hasbrouck for the current Mineral Resource Estimate. Quality control/quality assurance ("QA/QC") data are not available for drilling conducted before 2010. RESPEC has reviewed the available QA/QC data and the assessments of that data made by Wilson (2014) and references therein, including Prenn (2003) and Prenn and Gustin (2003, 2006). RESPEC considers the assay data to be adequate for the estimation of the current Mineral Resources.

1.8 METALLURGICAL TESTING

Column-leach and bottle-roll cyanide extraction tests indicate that mineralization comprising the Three Hills and Hasbrouck gold-silver mines is amenable to cyanide heap leaching.

At Three Hills, gold recovery by fraction indicated that the gold is not locked in a silica matrix, but rather that the gold is on the surface of coarser particles. This indicates that the rock is breaking on fracture lines, which would expose the gold to leach solutions and allow recovery in a run-of-mine (ROM) heap leach. Test columns indicated that there was a logarithmic gold head grade to recovery relationship that varied from 70% gold recovery at a head grade of 0.010 opt to 95% recovery at head grade of 0.040 opt. Reagent consumptions were predicted to be 0.45lb NaCN per ton of ore and lime to be 4.0lb per ton of ore. The leach cycle time was predicted to be 171 days.

At Three Hills silver contents are low and recovery of silver has not been estimated but is expected to be negligible.

Testing of material from Hasbrouck Mine has shown that gold recoveries increase with decreasing particle size and also vary with the stratigraphic hosts to the mineralization. There were two stratigraphic host units identified, which were recognized as the Upper Siebert and the Lower Siebert. Each unit had a unique gold and silver recovery, which was shown to be related to the elevation in the deposit relative to the surface. The test program results also indicated that primary crushing and secondary crushing, followed by high-pressure grinding roll ("HPGR") crushing increased the gold and silver recovery for both units. In

the column tests, HPGR crushed material was agglomerated with cement to ensure leach solution percolation.

The Upper Seibert unit at Hasbrouck Mine had a gold recovery that varied from 40% to 60%, which includes a 10% enhancement due to HPGR crushing. Silver recovery for the Upper Seibert unit was estimated at an average of 24%.

The Lower Seibert unit at Hasbrouck Mine had a gold recovery that varied from 70% to 80%, which includes a 5% enhancement due to HPGR crushing. Silver recovery for the Upper Seibert unit was estimated at an average of 17%.

Cyanide consumption was estimated at 0.75lb/ton and cement consumption was estimated at 4.0lb/ton for both the Upper and Lower Siebert units.

Heap leach cycle time was estimated at 115 days for both the Upper and Lower Siebert units.

1.9 MINERAL RESOURCES ESTIMATE

The modeling and estimation of the Mineral Resources at the Hasbrouck Project were completed under the supervision of Jeff Bickel, Qualified Person with respect to Mineral Resource estimations under NI 43-101.

To complete the resource estimation for Three Hills Mine, the drill data were evaluated statistically, geology and gold mineral domains were interpreted on east-west oriented cross sections spaced at 100-foot intervals that span the extents of the presently defined deposit, and the gold mineral domains were refined on north-south oriented long sections spaced at 20-foot intervals. The final modeled gold mineral domains were then coded into a 20ft x 20ft x 20ft block model and used to constrain the gold grade estimation. Grade estimation was by Inverse Distance Cubed ("ID3"). The Effective Date of the Three Hills Mineral Resource Estimate is December 15, 2022.

The Three Hills Mine Mineral Resources, at the reported 0.005oz Au/ton cut-off grade, are inclusive of estimated Mineral Reserves and are summarized in Table 1-3 (Effective Date: December 15, 2022).

Table 1.3 Three Hills Reported Mineral Resources (0.005oz Au/ton Cutoff)

Three Hills Mineral Resources			
Indicated			
Material	**K Tons**	**oz Au/ton**	**K oz Au**
Total	10,423	0.018	185
Inferred			
Material	**K Tons**	**oz Au/ton**	**K oz Au**
Total	1,008	0.017	17

Note: rounding may cause apparent inconsistencies

1. *Mineral Resources for Three Hills Mine are estimated using a 0.005oz Au/ton cut-off grade inside an optimized pit shell that was created using a gold price of $1850 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 Jorgensen, G&A cost of $0.42/ton processed, and a 2.38% NSR Royalty.*
2. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*

3. *Mineral Resources are reported inclusive of Mineral Reserves.*
4. *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.*
5. *Rounding as required by reporting guidelines may result in apparent discrepancies between tons, grade, and contained metal content.*
6. *The Effective Date of the Mineral Resource estimations is December 15, 2022.*
   The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

To complete the Mineral Resource Estimate for Hasbrouck Mine, the drill data were evaluated statistically, geology and gold and silver mineral domains were interpreted on cross sections spaced at 50- and 100-foot intervals that span the extents of the presently defined deposit, and the mineral domains were refined on level plans spaced at 10-foot intervals. The final modeled mineral domains were then coded into a 20ft x 20ft x 20ft block model and used to constrain the gold and silver grade estimations. Grade estimation was by Inverse Distance Squared ("ID2"). The Effective Date of the Hasbrouck Mine Mineral Resource Estimate is December 15, 2022.

Hasbrouck Mine gold and silver Mineral Resources, at the reported 0.007oz AuEq/ton cut-off grade, are inclusive of estimated Mineral Reserves and are summarized in Table 1-4 (Effective Date: December 15, 2022). The gold-equivalent ("AuEq") grade is calculated using the individual gold and silver grades of each block, along with a gold price of $1,850 per ounce gold and a silver price of $22.75 per ounce silver. The AuEq grade calculation includes an approximate 4:1 difference in gold versus silver recovery in the proposed heap-leach processing scenario.

Table 1.4 Hasbrouck Mine Reported Mineral Resources (0.007oz AuEq/ton Cut-off)
Upper Siebert: oz AuEq/ton = oz Au/ton + (oz Ag/ton x 0.0053)
Lower Siebert: oz AuEq/ton = oz Au/ton + (oz Ag/ton x 0.0027)

Hasbrouck Mineral Resources					
Measured					
Material	**K tons**	**oz Au/ton**	**oz Ag/ton**	**K oz Au**	**K oz Ag**
Total	6,987	0.019	0.39	134	2,752
Indicated					
Material	**K tons**	**oz Au/ton**	**oz Ag/ton**	**K oz Au**	**K oz Ag**
Total	35,041	0.015	0.27	516	9,404
M&I					
Material	**K tons**	**oz Au/ton**	**oz Ag/ton**	**K oz Au**	**K oz Ag**
Total	42,028	0.015	0.29	651	12,156
Inferred					
Material	**K tons**	**oz Au/ton**	**oz Ag/ton**	**K oz Au**	**K oz Ag**
Total	5,161	0.011	0.19	56	986
Note: rounding may cause apparent inconsistencies					

1. *Mineral Resources for Hasbrouck Mine are 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 per ounce and silver price of $22.75 per ounce , 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 Jorgensen, G&A cost of $0.36/ton processed, and a 2.38% NSR Royalty.*
2. *The Hasbrouck gold equivalent cutoff grade is using the following formulas:*
   - *Oz AuEq/ton = oz Au/ton + (oz Ag/ton x AuEq Factor)*
   - *AuEq Factor = (Au Price / Ag Price) x (Au Recovery / Ag Recovery)*
   - *Upper Siebert Formation: oz AuEq/ton = oz Au/ton + (oz Ag/ton x 0.0053)*
   - *Lower Siebert Formation: oz AuEq/ton = oz Au/ton + (oz Ag/ton x 0.0027)*
3. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
4. *Mineral Resources are reported inclusive of Mineral Reserves.*
5. *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.*
6. *Rounding as required by reporting guidelines may result in apparent discrepancies between tons, grade, and contained metal content.*
7. *The Effective Date of the Mineral Resource estimations is December 15, 2022.*
8. *The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*

1.10 HISTORICAL ESTIMATES

Historical Estimates for Hill of Gold, performed by Eastfield in 1996, are presented in Table 1-5. RESPEC believes that these Historical Estimates were not prepared in full compliance with the provisions of National Instrument 43-101. They are included for historical completeness. There was no adjustment of the 1996 Historical Estimate to account for the tonnage mined in the historical early operations described in section 6.3.

Table 1.5 Hill of Gold 1996 Historical Estimates (from MDA, 1996)

Company	Method	Year	Cut-off oz Au/ton	K Tons	Grade oz Au/ton	K oz Au
Eastfield/Prism(MDA)	OK	1996	0.01	1629.0	0.026	42.35

This Historical Estimate for Hill of Gold was prepared in 1996 (the "Historical Estimate") for Eastfield and reported in Hardy and Ristorcelli (1996), Hill of Gold Project, Resource Evaluation: unpublished report. The key assumptions, parameters, and methods (to the extent known to RESPEC) are provided in section 6.2.3. A Qualified Person has not done sufficient work to classify the Historical Estimate as current Mineral Resources or Mineral Reserves under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and WVM is not treating the Historical Estimate as current Mineral Resources or Mineral Reserves. There can be no certainty, following further evaluation and/or exploration work, that the Historical Estimate can be upgraded or verified as Mineral Resources or Mineral Reserves in accordance with NI 43-101.

Hill of Gold does not have any current Mineral Resource or Mineral Reserve Estimates. The Hasbrouck Project includes current Mineral Resource and Mineral Reserve Estimates for Three Hills Mine and Hasbrouck Mine. Historical Estimates for Three Hills Mine and Hasbrouck Mine are provided in section 6.2.

1.11 MINERAL RESERVE ESTIMATES

RESPEC has used Measured and Indicated Mineral Resources as the basis to define Mineral Reserves for both the Three Hills and Hasbrouck mines, which together comprise the Hasbrouck Project. Open-pit mining was selected as the mining method.

Mineral reserve definition was done by identifying ultimate pit limits using economic parameters and pit optimization techniques. The economic parameters used for pit optimization are presented in Table 1-6.

Table 1-6. Pre-Feasibility Economic Parameters

			Hasbrouck		
		Three Hills	Upper Siebert	Lower Siebert	
Mining	$/ton Mined	$ 2.39	$ 2.39	$ 2.39	
Leaching	$/ton Processed	$ 2.33	$ 4.81	$ 4.81	
G & A Cost per Year	$/yr	$ 2,262,000	$ 2,262,000	$ 2,262,000	
Tons per D ay	ton/day	15,000	17,000	17,000	
Days per Year	days /yr	360	360	360	
Tons per Year	ton/yr	5,400,000	6,120,000	6,120,000	
G & A Cost per Ton	$/ton Processed	$ 0.42	$ 0.37	$ 0.37	
Recovery - Au		Eq 1	Eq 2	Eq 3	
Recovery - Ag			24%	17%	
Royalty	NSR	2.38%	* 3.88%	* 3.88%	

1. **All of Hasbrouck is Subject to a 2.38% NSR royalty and portions of Hasbrouck are subject to a 1.5% Royal Gold royalty*
2. *Eq1 Recgold= min(0.925, (0.1786 *ln (grade in opt) + 1.5203) - 0.025)*
3. *Eq2 Recgold= (0.0009 * (Depth below topo in feet)) + 0.3026 + 0.10*
4. *Eq3 Recgold= (0.0002 * (Depth below topo in feet)) + 0.6412 + 0.05*
5. *CIM definitions were followed for Mineral Reserves.*
6. *Inferred Mineral Resource do not contribute to the financial performance of the Project and is treated in the same way as waste.*
7. *There is no known mining, metallurgical, infrastructure, permitting or other relevant factors that could* materially affect the estimate.

Crushing and stacking costs do not apply to Three Hills because Three Hills ore will be processed using ROM leaching.

Silver was not used to generate value in Three Hills because there are no stated silver Mineral Resources for that deposit. For Hasbrouck Mine, the value from silver was calculated with constant silver to gold ratio based on $1,750/oz Au to $21.00/oz Ag prices to develop Mineral Reserves. Note that the final cash-flow evaluation used $1,790/oz Au and $22.50/oz Au metal prices. Gold and silver recoveries were applied based on estimates provided by Mark Jorgensen of JE&TS.

The pit designs from the 2016 PFS have not been modified, but RESPEC has confirmed that they remain reasonable for the purposes of this study. The 2016 ultimate pit limits were determined using prices of $1,250 and $18.00 per ounce of gold and silver respectively. The ultimate pit was selected on Whittle discounted evaluations using a 5% discount rate and a processing limit of 5,400,000 tons per year. The gold price used for the Hasbrouck Project cash-flow calculation in the 2016 PFS was $1,275 per ounce gold and $18.21 per ounce silver. The costs since the 2016 report have increased but have been offset by higher gold prices. RESPEC believes that the pit designs resulting from the initial analysis are well within reason.

Pit designs were created using 20-foot bench heights for mining. This corresponds to the Mineral Resource model block heights. Because the Mineral Resource models have been diluted to the block grades, RESPEC considers the block size to be reasonable with respect to dilution and equipment anticipated to be used in mining and believes that this represents an appropriate amount of dilution for statement of Mineral Reserves.

Proven and Probable Mineral Reserves for the Three Hills and Hasbrouck mines are shown in Table 1-7 and Table 1-8, respectively. Total Proven and Probable Mineral Reserves for the entire Hasbrouck Project are shown in Table 1-9.

Table 1-7. Three Hills In-Pit Probable Mineral Reserves

Three Hills	K Tons	oz Au /ton	K Ozs Au
Probable	9,653	0.018	175

1. *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).*
2. *Three Hills Mineral Reserves are defined with a 0.005 oz Au/ton and a grade-dependent recovery equation for gold provided by Mr. Mark Jorgenson.*
3. *The Mineral Reserves were created using CIM definitions.*
4. *Inferred Mineral Resources do not contribute to Mineral Reserves and were treated the same way as waste.*
5. *No mining, metallurgical, infrastructure, or permitting factors that could materially affect the estimate are known to RESPEC.*
6. *Mineral Resources are inclusive of Mineral Reserves.*

Table 1-8. Hasbrouck In-Pit Proven and Probable Mineral Reserves

Hasbrouck Upper Siebert	K Tons	oz Au /ton	K Ozs Au	oz Ag/ton	K Ozs Ag
Proven	1,189	0.021	25	0.420	499
Probable	4,441	0.018	80	0.313	1,391
Proven & Probable	5,630	0.019	105	0.336	1,890
Hasbrouck Lower Siebert					
Proven	4,942	0.021	101	0.417	2,058
Probable	23,798	0.016	372	0.275	6,555
Proven & Probable	28,740	0.016	473	0.300	8,614
Total Hasbrouck					
Proven	6,130	0.021	126	0.417	2,558
Probable	28,239	0.016	452	0.281	7,946
Proven & Probable	34,370	0.017	578	0.306	10,504

1. *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).*
2. *Hasbrouck Mine Mineral Reserves use a variable gold recovery based on material in Upper Siebert and Lower Siebert lithologies along with depth below topography.*
3. *Hasbrouck Mine Mineral Reserves use a constant silver recovery of 24% and 17% in the Upper Siebert and Lower Siebert lithologies, respectively.*
4. *A minimum grade of 0.007 is used for both gold and silver.*
5. *Hasbrouck Mine Mineral Reserves use a gross metal value (GMV") cutoff of $5.17/T which includes the cost for processing and G&A*
6. *The Mineral Reserves were created using CIM definitions.*
7. *Inferred Mineral Resources do not contribute to Mineral Reserves and were treated the same way as waste.*
8. *No mining, metallurgical, infrastructure, or permitting factors that could materially affect the estimate are known to RESPEC.*
9. *Mineral Resources are inclusive of Mineral Reserves.*

Table 1-9. Total Hasbrouck Project In-Pit Proven and Probable Mineral Reserves

	K Tons	oz Au /ton	K Ozs Au	oz Ag/ton	K Ozs Ag
Proven	6,130	0.021	126	0.417	2,558
Probable	37,893	0.017	627	0.210	7,946
Proven & Probable	44,023	0.017	753	0.239	10,504

Some summation discrepancies may be noticeable to minor rounding issues.

These Mineral Reserves are shown to be economically viable based on the Hasbrouck Project cash flows and RESPEC believes that they are reasonable for the statement of the Proven and Probable Mineral Reserves for the Hasbrouck Project.

1.12 MINING METHODS

The Hasbrouck Project PFS includes mining at both the Three Hills Mine and the Hasbrouck Mine. These are planned as open-pit, truck and loader operations. Access roads were included in the pit and waste rock storage area designs, which were considered suitable for the type of equipment used. Waste rock storage areas were designed to contain the waste rock associated with the Mineral Reserves. One main waste rock storage area was identified for Three Hills and two additional waste rock storage areas were designed for Hasbrouck. Safety berms were designed between the designed pits and dumps and US Highway 50 to contain any material that may roll off the mining site.

The PFS has been based on contract mining. Only the Proven and Probable Mineral Reserves were used to schedule process production, and Inferred Mineral Resources inside of the pit were considered waste.

Three Hills production schedules have been completed based on a 15,000tpd production requirement for the ROM heap-leach pad. Detailed monthly schedules were created for the construction period based on construction requirements for heap-leach over-liner and fill material requirements defined by NewFields. In total, 504,000 cubic yards (702,000 tons) of waste rock is scheduled for construction purposes. No pre-stripping is required at the Three Hill Mine.

Ore placed on the pad at Three Hills Mine had a lag time applied so that gold production was not assumed at time of placement. The schedule assumed that the operational recovery of 79% would take up to 8 months. Drain-down recovery of 2.5% was assumed during the 12 months after final operational recovery was achieved.

Hasbrouck Mine production schedules were completed based on a 17,500tpd production requirement. Mining at Hasbrouck was assumed to start during the second year of production for the Project. Little pre-stripping is required as ore is located near the surface, though waste rock is mined early to provide construction fill material.

A lag time in gold recovery was applied to ore placed on the heap-leach pad. The schedule assumed that the full recovery of recoverable gold placed on the pad would take up to 8 months. Upper Siebert ore was assigned a 55.6% operational gold recovery and Lower Siebert was assigned a 76.1% operational gold recovery. Upper Siebert ore was assigned a 24% operational silver recovery and Lower Siebert was assigned a 17% operational silver recovery.

It is anticipated that the contractor will have between 60 and 80 operators and staff involved with the operation. It has been assumed that the contractor will work 12-hour shifts, 2 shifts per day, 7 days per week. Other mine personnel will be maintained by the owner for general activities, including mine supervision, engineering, surveying, geology, and ore control.

All mining will be above the water table, so no dewatering wells will be required. Storm water that enters the pit will be handled by sumps in the pit as needed. Any excess water that does not naturally infiltrate into the ground will be placed in water trucks using a portable pump and then used for dust control on haul roads.

1.13 MINERAL PROCESSING

The Hasbrouck Project will utilize two separate heap-leach facilities to be located approximately five miles apart. The Three Hills Mine will be constructed and operated first, and will be a 15,000 ton per day, ROM operation, utilizing conventional, cyanide heap leaching of ore stacked on a single use pad. Gold will be leached with dilute cyanide solution and recovered from the solution using a carbon adsorption circuit. Loaded carbon will be processed offsite by “toll-stripping” where the carbon is stripped of metal in a desorption-recovery plant, regenerated, then returned for re-use.

The Hasbrouck Mine will be constructed after production commences at the Three Hills Mine so as to be ready to produce when Three Hills Mine ceases production after two years and will be a 17,500 ton per day heap-leach operation utilizing conventional heap leaching of crushed ore stacked on a single-use pad. Crushing will be performed in three stages: mined ore will pass first through a primary jaw crusher, then through two secondary cone crushers, and then through a high-pressure grinding-roll unit. Agglomeration with cement will be required prior to stacking of ore on the heap. Gold and silver will be leached with a dilute cyanide solution and recovered using an on-site carbon adsorption-desorption-recovery (“ADR”) process to produce Doré bars.

1.14 PROJECT INFRASTRUCTURE -WATER, POWER AND BUILDINGS

Water for both the Three Hills and Hasbrouck mines is planned to be obtained from two wells that will be drilled near the Three Hills Mine. High-density polyethylene (“HDPE”) pipelines will be installed from the wells to a 500,000-gallon water storage tank at the Three Hills Mine where it will be stored for use as

process make-up and fire water. Water from this source will be piped overland from the Three Hills Mine to the Hasbrouck Mine.

Exemption from the requirement for a potable water supply at the Three Hills Mine has been obtained from the Nevada Bureau of Safe Drinking Water, as the offices and assay lab are planned to be established in Tonopah. A potable water system will be installed at Hasbrouck Mine. This requires obtaining a water right to appropriate groundwater. Water rights are available for lease or purchase from two mining companies, the town of Goldfield, Esmeralda County, and several landowners and ranchers.

Electrical power at the Three Hills Mine will be supplied by a generator fueled by liquefied natural gas. Power at the Hasbrouck Mine will be supplied by NV Energy, the regional power distribution company. An overhead powerline will be installed connecting the switching station to the Hasbrouck Mine.

The estimated connected load at the Three Hills mine site (not including the laboratory which is to be located in Tonopah) is 1.6 MW, with an average draw of 0.7 MW.

At the Hasbrouck Mine the attached load for the crushing system, the conveying and stacking system, the ADR plant and ancillary equipment is estimated to be 7.5 MW, with a demand of 5.5 MW.

Diesel-powered backup generators will be installed in the process area at each mine site to provide emergency power.

Administration, safety, mine operations, warehouse, assay laboratory (to be located in Tonopah for Three Hills Mine operation, and later at Hasbrouck Mine), process buildings, and process maintenance buildings are planned for the Hasbrouck Project. During the time that Three Hills Mine will be operated, buildings in Tonopah will be rented or purchased. During the time Hasbrouck Mine will be operated, three trailers of double- and triple-wide sizes will be installed for offices, safety, and conference and training purposes.

A full-service laboratory will be established, sized to process 100 solid samples per day and 150 solution samples per day. The laboratory will be installed in a building that is to be rented or purchased in the town of Tonopah.

The process shop and warehouse at Three Hills Mine will be a single, 2,900ft^2 steel building located near the carbon column (“CIC”) adsorption circuit. The process shop and warehouse at Hasbrouck will be a 3,430ft^2 steel building located near the ADR plant.

The reagents storage building at the Hasbrouck Mine will be 1500 ft^2. The ADR plant will be a steel building approximately 145ft x 42ft x 44ft high. An additional section approximately 14ft x 25ft x 20ft high for the caustic area will be attached to the ADR section. The refinery will be approximately 79.5ft x 44.5ft x 22.75ft high and will share a wall with the ADR building. The refinery area will contain a secure space for a safe.

1.15 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL IMPACT

Mineral exploration at both the Three Hills Mine and the Hasbrouck Mine is authorized by the U. S. Bureau of Land Management (“BLM”) under multiple Notices, each of which authorizes up to five acres of disturbance and is bonded with the BLM. Existing disturbances and bond amounts for each Notice are shown in Table 1.10.

Table 1.10 Existing Disturbance and Notices for the Hasbrouck Project

Notice #	Disturbance Acreage	Bond Amount
NVN-91216	4.88	$65,450.00
NVN-89964	1.84	$14,033.00
NVN-89750	4.53	$18,758.00

On purchasing the properties in 2014, WVM chose to permit the Three Hills and Hasbrouck mines separately in order to take advantage of the fact that Three Hills Mine could be permitted under the relatively short and simple environmental assessment process rather than the much longer environmental impact statement process that might have been required if the two mines had been permitted as one operation. This decision resulted in obtaining key permits to construct and operate the Three Hills Mine by June 2016. WVM started work on obtaining the federal permit and state reclamation permit to construct, operate, and close Hasbrouck Mine in November, 2016, with the federal permit and state reclamation permit being issued in November, 2020, which will allow continuous production at the Hasbrouck Mine when the Three Hills Mine comes to an end.

1.16 CAPITAL AND OPERATING COSTS

RESPEC authored Section 21.0, Capital and Operating Costs, with subsections for Process Capital and Process Operating costs provided by KCA (Kappes, Cassiday & Associates). NewFields has provided inputs for Processing Capital and some input to Infrastructure Capital Costs, which are included in the Other Capital Costs (Section 21.9).

All units are US currency.

Capital costs of $66,172,000 at the start of the project are attributed to the startup of Three Hills Mine, which includes $4,864,000 of working capital. $127,310,000 in capital is required as “Growth” capital for the startup of Hasbrouck which is primarily funded by revenues from the Three Hills Mine. Sustaining capital was estimated to be $28,571,000 which includes the return of working capital. Total life-of-project capital is $222,053,000. Direct capital costs include sales tax. Capital costs are shown in Table 1-11.

Table 1.11 Hasbrouck Project Capital Cost Summary

Direct Costs	Units	Initial	Growth	Sustaining	Total
Pre-Production	K USD	$ 5,021	$ 190		$ 5,211
Mining	K USD	$ 184	$ 77	$ 127	$ 388
Plant and Recovery	K USD	$ 15,584	$ 64,603	$ -	$ 80,187
Leach Pads	K USD	$ 11,132	$ 14,713	$ 13,613	$ 39,458
Ponds and Site Infrastructure	K USD	$ 3,291	$ 4,981	$ -	$ 8,272
Water Supply	K USD	$ 5,747	$ 5,895	$ -	$ 11,641
Roads	K USD	$ 907	$ 1,501	$ -	$ 2,409
Environmental	K USD	$ -	$ -	$ -	$ -
Light Vehicles	K USD	$ 712	$ 160	$ 490	$ 1,363
Site and Administration	K USD	$ 47	$ 77	$ -	$ 124
Safety & Security	K USD	$ 82	$ 5	$ 10	$ 97
Owner's Capital	K USD	$ 6,247	$ 2,024	$ 12,484	$ 20,754
Total Direct Costs	K USD	$ 48,953	$ 94,227	$ 26,723	$ 169,904
Indirect Costs					
Initial Fills	K USD	$ 211	$ 470	$ -	$ 681
Indirects	K USD	$ 1,895	$ 3,099	$ 613	$ 5,607
EPCM	K USD	$ 2,721	$ 9,417	$ 749	$ 12,887
Newmont Buyout	K USD	$ -	$ 1,000	$ -	$ 1,000
Total Indirects	K USD	$ 4,827	$ 13,986	$ 1,361	$ 20,175
Contingencies					
Mining (15%)	K USD	$ 395	$ 30	$ -	$ 425
Plant and Recovery (20%)	K USD	$ 3,000	$ 12,240	$ -	$ 15,240
Leach Pads (15% - 25%)	K USD	$ 1,670	$ 3,678	$ 3,403	$ 8,751
Roads, Ponds, Water, and Infrastructure (25%)	K USD	$ 1,399	$ 2,808	$ -	$ 4,208
Other (15%)	K USD	$ 1,063	$ 340	$ 1,948	$ 3,351
Total Contingency	K USD	$ 7,528	$ 19,096	$ 5,351	$ 31,975
Total Capital Cost	K USD	$ 61,308	$ 127,310	$ 33,435	$ 222,053
Working Capital	K USD	$ 4,864	$ -	$ (4,864)	$ -
Net Capital on Summary Sheet	K USD	$ 66,172	$ 127,310	$ 28,571	$ 222,053

Mining and re-handle operating costs were estimated based on contractor quotations. Processing operating costs were estimated by KCA and provided to RESPEC in the form of fixed and variable costs. These costs were then applied to the process schedule by RESPEC to generate the LOM processing costs General and Administrative costs and Nevada's net proceeds tax were estimated by RESPEC. Reclamation costs were estimated by Westland Engineering & Environmental Services, using BLM reclamation cost estimate spreadsheets. These reclamation costs were reviewed by Mr. Paul Sterling, a consultant to WVM, and are found to be acceptable to RESPEC QP's.

The total cost per ton processed for all ore is $10.36 per ton processed. Table 1-12 shows a summary of the operating cost estimate.

Note that Table 1-12 shows an operating cost of $10.02 per ton based on the World Gold Council Adjusted Operating Cost definition. This apparent discrepancy is due to the inclusion of silver credits and exclusion of reclamation costs in the World Gold Council definition.

Table 1.12 Operating Cost Summary

Operating Costs		K USD	USD per ton Processed
Three Hills	Mining Cost	$ 37,008	$ 3.83
	Process Cost	$ 32,145	$ 3.33
Hasbrouck	Mining Cost	$ 140,156	$ 1.86
	Process Cost	$ 173,301	$ 5.04
	Re-handle	$ 4,210	$ 0.12
Total	Mining Cost	$ 177,163	$ 4.02
	Process Cost	$ 205,446	$ 4.67
	Re-handle	$ 4,210	$ 0.10
	G & A Cost	$ 22,804	$ 0.52
	Reclamation - Three Hills	$ 7,030	$ 0.16
	Reclamation - Hasbrouck	$ 8,766	$ 0.20
	Net / Gross Proceeds	59%	
	Nevada Net Proceeds Tax	$ 30,538	$ 0.69
	Net Operating Cost	$ 455,957	$10.36

1.17 ECONOMIC ANALYSIS

RESPEC completed an economic analysis based on the cash flow developed from the production schedule and the capital and operating costs previously discussed. Table 1-13 shows a summary of key information for the Hasbrouck Project. The life-of- Project after-tax net present value is $206.2 million using a 5% discount rate. The payback period is 2.9 years, and the internal rate of return is 51.4%. These values are based on 100% of the project.

Hasbrouck Project economic results are shown in Table 1.13.

Table 1.13 Hasbrouck Project Economic Results Based on 100% of the Project

	Units	Three Hills Mine	Hasbrouck Mine	Total Hasbrouck Project
PROJECTED HEADGRADE	oz Au/ton - g Au/t	0.018 - 0.62	0.017 - 0.58	0.017 - 0.59
Preliminary Reserve Values				
Ore	million tons	9.65	34.37	44.0
Annual Ore	million tons	4.8	6.3	5.9
Processing Rate	tons per day	15,000	17,500	15,892
Stripping Ratio	waste: ore	0.86	1.19	1.12
Contained Metal				
Gold Grade	oz Au/ton - g Au/t	0.018 - 0.62	0.017 - 0.58	0.017 - 0.59
Silver Grade	oz Ag /ton - g Ag/t	NA	0.306 - 10.48	0.239 - 8.18
Au Eq Grade (1)	oz Au Eq /ton - g Au Eq /t	0.018 - 0.62	0.018 - 0.61	0.018 - 0.61
Gold	k Oz	175	578	753
Silver	k Oz	NA	10,504	10,504
Au E q (1)	k Oz	175	610	785
Recoverable Metal				
Gold Recovery	%	82.7%	72.1%	74.6%
Silver Recovery	%		18.3%	18.3%
Gold	k Oz	144	417	561
Silver	k Oz	NA	1,918	1,918
Au Eq ($1,275/$18.21)	k Oz	144	441	585
Average Annual Gold Production	k Oz	71	69	70
Average Annual Silver Production (2)	k Oz	NA	319	319
Average Annual Au Eq Production	k Oz	71	73	74
Gold Price	US $/oz	$ 1,790	$ 1,790	$ 1,790
Silver Price	US $/oz	$ 22.50	$ 22.50	$ 22.50
CAPITAL				
Initial Capex	US $ million	$ 66.2		
Sustaining & Growth Capex	U$ million		$ 155.9	
Growth Cape x	US $ million		$ 122.7	
Sustaining Cape x	US $ million		$ 33.2	
LOM Cape x	US $ million			$ 222.1
Contingency (include d)	US $ million	$ 7.5	$ 24.4	$ 32.0
Contingency (include d)	%	13%	19%	17%
Working Capital	US $ million	$ -		$ -
FUNDING				
Funding Requirement (at year -1)		$ 66.2		
Free Cash Flow from Three Hills		$ 159.2		
Funding Requirement (at year 1) (3)			$ (32.1)	
Total Funding Requirement				$ 34.1
Adjusted Operating Cost per Ton of Ore (3)	US $/ton ore	$ 9.81	$ 10.08	$ 10.02
Mining	US $/ton ore	$ 3.83	$ 4.20	$ 4.12
Processing	US $/ton ore	$ 3.33	$ 5.04	$ 4.67
G & A	US $/ton ore	$ 0.71	$ 0.46	$ 0.52
Other (4)	US $/ton ore	$ 1.94	$ 0.38	$ 0.72
Adjusted Operating Cost (3)	US $/oz Au net of by-products	$ 656	$ 831	$ 786
All-in Sustaining Cos t (5)	US $/oz Au net of by-products	$ 701	$ 938	$ 877
All-in Cost (6)	US $/oz Au net of by-products	$ 1,125	$ 1,232	$ 1,205
Mine Life	year	1.7	7.0	8.7
NPV (5%) - pre-tax	US $ million			$ 239.6
IRR - pre -tax	%			57.1%
NPV (5%) - after ta x	US $ million			$ 206.2
IRR - after tax	%			51.4%
Payback Period	year			2.9

Notes:

(1) Gold equivalent calculations are made using the ratio of recovered silver / gold and metal prices.

(2) Silver production is averaged over the Hasbrouck Mine life only

(3) World Gold Council - Adjusted Operating Costs include:

- *On-site mining and G&A, royalties and production taxes, permitting and community cost related to current operations, 3rd party smelting, refining and transport costs, stock-piles and inventory write-downs, site-based non-cash remuneration, operational stripping costs and by-product credits.*

(4) World Gold Council All-in Sustaining Costs includes:

- *Adjusted Operating Costs (above) plus corporate G&A, reclamation & remediation—accretion & amortization, expenditures sustaining exploration and study costs, capital exploration, capitalized stripping and sustaining capital.*

(5) World Gold Council - All-in Sustaining Costs includes:

- *Adjusted Operating Costs (above) plus corporate G&A (including share-based remuneration), reclamation & remediation - accretion & amortization (on-site), sustaining exploration and study costs, sustaining capital exploration, capitalized stripping and sustaining capital expenditure.*

(6) Project economics are presented for 100% of the project which is owned by WVM (100%).

(7) Some totals may not sum properly due to rounding.

1.18 PROJECT SENSITIVITY

Project sensitivities were analyzed with respect to gold price, revenues, operating costs, and capital costs. As with most precious metal projects, the Hasbrouck Project is most sensitive to gold price and revenue. Table 1-14 shows the sensitivity analysis by gold price with the base case price of $1,790 $/oz Au highlighted. Figure 1-1 shows the Project sensitivity to changes in revenue, operating costs, and capital costs graphically.

Project sensitivities were analyzed with respect to gold price, revenues, operating costs, and capital costs. As with most precious metal projects, the Hasbrouck Project is most sensitive to gold price and revenue. Table 1.15 shows the sensitivity analysis by gold price. Figure 1.2 shows the project sensitivity to changes in revenue, operating costs, and capital costs graphically.

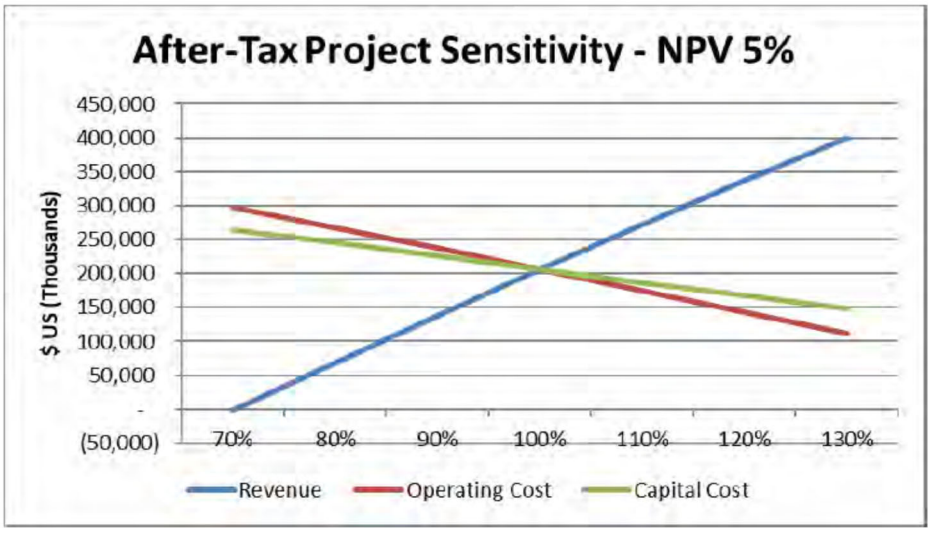
Table 1.14 After-Tax Project Sensitivity

After Tax Sensitivity - Metal Price (K USD)						
Au Price	Undisc. CF	NPV 5%	NPV 8%	NPV 10%	IRR	Ag Price
$ 1,200	$ (10,541)	$ (22,598)	$ (28,119)	$ (31,190)	-3%	$ 15.08
$ 1,300	$ 41,266	$ 17,295	$ 6,353	$ 212	10%	$ 16.34
$ 1,400	$ 92,298	$ 56,585	$ 40,303	$ 31,139	20%	$ 17.60
$ 1,500	$ 142,515	$ 95,277	$ 73,749	$ 61,615	29%	$ 18.85
$ 1,600	$ 192,876	$ 134,071	$ 107,280	$ 92,167	37%	$ 20.11
$ 1,700	$ 242,466	$ 172,262	$ 140,286	$ 122,237	45%	$ 21.37
$ 1,790	$ 286,438	$ 206,159	$ 169,594	$ 148,946	51%	$ 22.50
$ 1,900	$ 340,186	$ 247,590	$ 205,416	$ 181,591	60%	$ 23.88
$ 2,000	$ 388,886	$ 285,127	$ 237,870	$ 211,166	67%	$ 25.14
$ 2,100	$ 436,784	$ 322,061	$ 269,812	$ 240,279	74%	$ 26.40
$ 2,200	$ 484,679	$ 358,994	$ 301,752	$ 269,392	82%	$ 27.65
$ 2,300	$ 532,561	$ 395,915	$ 333,681	$ 298,494	89%	$ 28.91
$ 2,400	$ 579,590	$ 432,100	$ 364,935	$ 326,956	96%	$ 30.17

After Tax Sensitivity - Metal Price (K USD)						
Au Price	Undisc. CF	NPV 5%	NPV 8%	NPV 10%	IRR	Ag Price
$ 2,500	$ 626,034	$ 467,890	$ 395,876	$ 355,152	103%	$ 31.42
$ 2,600	$ 672,126	$ 503,418	$ 426,596	$ 383,149	110%	$ 32.68

$1,790/oz Au Base Case is highlighted

Figure 1.1 After-Tax Project Sensitivity



1.19 RISKS AND OPPORTUNITIES

RESPEC has identified a number of external and internal risks and opportunities that may affect the economics of the Hasbrouck Project.

External Risks

- The Project's economic viability is generally at risk from changes in external factors which would lead to increases in input costs (construction costs, operating costs), to schedules being stretched, or a fall in the price of gold or silver which would reduce revenue.
- A decrease in gold or silver price would not only reduce revenue but would also reduce the amount of economically minable ore as a decrease in metal prices would result in a higher cut-off grade. Under the current gold price environment, the Mineral Reserves are considered robust. It should be noted that the configuration of the deposits comprise the Mineral Resource and Mineral Reserves are relatively insensitive to changes in cut-off grade.
- While no environmental and permitting risks are currently identified, and all key permits are in-hand for the Three Hills Mine and a federal and state reclamation permit are in hand for Hasbrouck Mine, this is an area where risk to cost and schedule generally exist.

Internal Risks

- Current drill spacing is deemed adequate to define the Mineral Resources and Mineral Reserves reported herein and there is a low risk of a decrease in Mineral Resources due to additional drilling and subsequent re-modeling and re-estimations.
- The Project's economic viability is generally at risk from internal factors such as poor construction or operational execution resulting in construction and commissioning cost and schedule over-runs and scope creep poor equipment and process plant performance, and increased operating costs. This is mitigated by ensuring experienced management oversees construction and commissioning.
- During construction and startup at Hasbrouck Mine there is a potential to cast material down towards the highway during mining operations. RESPEC has assumed that the lower portion of a berm will be constructed with initial waste material to capture any slough from the hillside.
- Blasting could also provide a hazard to travel on the highway near Hasbrouck. During mining operations, the direction of blasting will be important to ensure movement of materials is away from the highway side of the pit. For initial mining prior to the formation of a highwall, the highway will need to be shut down during blasting operations.
- There are generic risks associated with the operation of this project as with any other project of this type such as fuel costs, labor availability, management, community affairs, all of which may change as the project progresses.
- There is a risk that permeability in a full-scale heap leach at Three Hills Mine will be inadequate, based on testing done on a ROM bulk sample by KCA in 2014. The ROM bulk sample was taken at the surface and the area where it was taken showed signs of weathering. Crushed column samples taken from core at depth did not demonstrate any issues with permeability during leaching. Additional testing is required to define the level of risk for this issue. The risk of low percolation rates can be mitigated by performing field permeability tests on ROM ore during the early phase of mining and making appropriate adjustments to methods of stacking and leaching. Thus, during initial leaching operations at Three Hills, percolation will be closely monitored to observe the percolation rate, allowing early adjustments to be made as necessary. Early adjustments include installing intermediate drains in the heap at various elevations as the heap grows in height. While this would increase costs somewhat, it is a viable and proven technique which can be implemented simply and quickly should a risk of low percolation rates be identified.
- The predicted gold recovery at Three Hills is based on results for crushed material in column tests. The recommended processing method is a ROM heap leach, which is not crushed. Gold deportment was determined to be along fractures and in brecciated zones. There is a risk that the drilling and blasting associated with a normal mining operation might not fracture the ore sufficiently to expose the gold to leaching, which could result in lower recoveries.
- The predicted gold recovery at Hasbrouck is extrapolated based on the effect of HPGR crushing of a composite sample. Variability sampling is required to ensure that the effect of HPGR crushing can be applied to all of the Mineral Resource material.

- This study contemplates using certain pieces of mobile crushing and screening equipment at the Hasbrouck Mine that will tend to have a fall-off in availability and higher maintenance costs over time when compared to non-mobile equipment. Thus, the availability factor in this study may have been overstated.
- If the current off-site toll carbon processor cannot handle all the loaded carbon, then the operating costs will increase due to the higher cost of selling the loaded carbon to an ashing refiner and purchasing new carbon each cycle.
- Fuel price used in this study for contract mining is $3.25 per gallon (note that fuel taxes are not applicable and have not been included) based on anticipated long-term fuel costs. Should the cost of fuel rise, mining costs will be adversely affected. Note that the opposite can be true if fuel prices drop.
- Geotechnical studies are preliminary at Hasbrouck Mine and additional drilling is recommended to raise the level of certainty for final pit slope angles. There is a risk that additional geotechnical studies might result in flatter pit slopes than used in this study, which would have an adverse impact on costs and Mineral Reserves. The impact of flatter slopes is considered minimal because a large portion of the mining is above the crest of the ultimate pit where pit-slope angle is not a factor.
- Finding and keeping the skilled employees required to operate the Hasbrouck Project might prove challenging, given its rural location. Inadequate staffing would tend to increase operating costs by reducing operating efficiencies and increasing repair and maintenance costs. Recruiting costs might be higher than predicted.

Opportunities

- Additional drilling along the periphery of the Three Hills and Hasbrouck mines has the potential to extend the Mineral
- Resources to the east and west at the Hasbrouck Mine, and to the east and southeast at the Three Hills Mine. Such expansion could improve the Project economics by reducing waste, extending the LOM and increasing overall revenues and profitability.
- Additional drilling could also result in reclassification of in-pit Mineral Resources from Inferred to Indicated, and from Indicated to Measured. Within the two pits there are 3.3 million tons of Inferred Mineral Resources that are currently treated as waste. Any upgrade of Inferred material to Indicated or higher classification would tend to improve the Project economics by increasing ore tonnage and reducing waste tonnage, thereby reducing the strip ratio, extending the LOM and increasing overall revenues and profitability.
- Engaging contractors more closely in the mine planning and design might result in identifying cost-reductions.
- Mining operating costs may be reduced by WVM deciding to operate the mine using their own equipment and employees, thus avoiding paying the contractor's profit. The increase in initial and sustaining capital for mining equipment might be mitigated by leasing equipment.
- Additional geotechnical studies might result in pit slopes being steepened, leading to a smaller amount of waste rock to be mined per ton of ore. Geotechnical information gained

from mining operations at Three Hills may help geotechnical understanding of the Hasbrouck mine in common geotechnical domains, which may allow for further steepening of the Hasbrouck Mine pit slopes.

- HPGR crushing and micro-fracturing performance might be understated in the laboratory due to the very short time that samples took to be crushed in the laboratory-scale HPGR, typically measured in seconds or, for larger samples, several minutes. Such short runs do not allow time to optimize HPGR settings. It is expected that under steady-state running at full-scale, fine tuning of crushing parameters, such as the amount of choke feeding, recirculation, roll rotation speed, roll spacing, and roll closing force, will result in greater efficiency in crushing and micro-fracturing which in turn will result in higher gold and silver recovery than indicated by laboratory scale tests.
- The HPGR model selected for this study was a first-pass choice. A larger machine would allow a greater amount of recirculation which would result in a finer product size and consequently a greater recovery of gold and silver.
- Faster gold recovery from solution, and hence more efficient operation, might be achieved at the Hasbrouck Mine by increasing the number of carbon columns in the adsorption plant from 5 to 6.
- Additional metal recovery from both the Three Hills and Hasbrouck mines might occur beyond the leach cycle time assumed in this study.
- The overall design of the crushing and screening plant presented in this study is a first-pass design and was not reviewed by other equipment suppliers. The opportunity exists to optimize the crushing and screening plant general arrangement and individual components, with the help of other equipment suppliers' input. Areas that are especially targeted for review include the configuration of grizzlies at the primary crusher (both static and vibrating), and conveyor layouts to and from the secondary crushers.
- A pug mill was included in the Hasbrouck Mine process plant to address the concern that the HPGR might under wet weather conditions produce "cake" rather than granular particles, which might occur when there is sufficient clay- sized material and moisture in the HPGR feed. Caked material would tend to reduce agglomeration and access of solutions to the ore once place in the heap. Planning to pass all crushed ore through the pug mill, as has been assumed in this study, is conservative as in reality the pug mill will only be required under moist conditions when clay is present in the ore, which is a small percentage of the time; for the majority of the time ore can by-pass the pug mill, with mixing of cement and ore being achieved at the various conveyor transfer points. Reducing the operating time of the pug mill would reduce operating costs.
- The various construction and capital equipment costs used in this study are based on budget costs obtained from one source in each case. It is possible that lower costs might be achieved by competitive bidding.
- The earthworks component of civil construction might be performed in part, or all, by mining equipment. This could reduce construction costs as mining equipment tends to operate at lower unit costs than civil equipment. Additionally, using mining equipment might eliminate the need for mobilization and de-mobilization of construction equipment, which would offer further cost savings.

- Predicted consumption of cyanide at the Three Hills and Hasbrouck mines was based on data from column leach tests using 500 ppm NaCN concentrations. It is common in many heap leach operations to utilize a lower cyanide concentration than predicted by laboratory-scale testing. Typical field concentrations can be in the range of 125- 250 ppm where the ore is relatively free of significant cyanide-consuming constituents. Actual consumption may be lower than has been assumed in this study; a lower cyanide concentration would lead to lower operating costs and higher profitability.
- It may be possible to reduce operating costs by optimizing crew rotations and hours.
- Mobile equipment has been included in the Hasbrouck crushing circuit design. A thorough review of the crushing system using stationary equipment could identify possible design changes that could result in lower operating costs.

1.20 RECOMMENDATIONS

WVM does not intend to complete additional studies or testing in advance of commencing construction and operation at the Three Hills Mine, given that WVM has performed internal engineering, scheduling and planning in preparation for proceeding to construction that have advanced the Project beyond the level of studies.

RESPEC makes the following recommendations for studies in advance of commencing construction and operation at the Three Hills and Hasbrouck Mine as shown in Table 1-15.

Table 1.15 Hasbrouck Mine Studies Recommendations

Three Hill Mine Metallurgy Test Work	$ 50,000
Hasbrouck Mine Metallurgy Test Work	$ 500,000
Hasbrouck Mine Geotechnical Work	$ 360,000
Total Recommended Budget	**$ 910,000**

The estimated costs of the recommendations total $910,000. Additional exploration drilling is not included in the immediate production recommendations. However, Three Hills will benefit from additional drilling to the east and northeast of the main deposit in the future, and there is potential for Mineral Resource expansion along trend to the west and east at Hasbrouck.

END OF 2023 PFS SUMMARY

5.5 NON-MATERIAL MINERAL PROPERTIES

Other Nevada Properties

The mineral and property rights related to the Hasbrouck Project include the Hill of Gold Property and surrounding land package which are currently considered non-material to the Company's operations. The Hill of Gold Property was consolidated within the Hasbrouck Project on February 1, 2021 upon the completion of a 100% buyout of the Hill of Gold Property in exchange for a one-time payment of US$250,000 (see details above). Permitting work was completed in November 2021, which allows mineralized material mined at the Hill of Gold Project to be hauled 2.5 miles for processing at the Three Hills Mine.

The Hill of Gold Property has a non-current historical pit-constrained resource of 42,350 gold ounces (pit-constrained at 0.01 ounce per ton cut-off grade) which was developed in 1996 by Scott Hardy P.E and Steven Ristorcelli, P. Geo, both of Mine Development Associates in Reno, Nevada ("MDA"). This historical resource is based on 29,926 feet of drilling from 83 reverse circulation holes and 6 core holes. The Hill of Gold host rocks and geological setting are similar to those found at the Three Hills deposit.

A qualified person has not done sufficient work to classify this historical resource as a current mineral resource, and the Company is not treating this historical estimate as a current mineral resource.

Hill of Gold Kriged Resource

Inferred*			
Cutoff (opt)	***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	1,438,000	0.027	38,830
0.020	985,000	0.032	31,520
0.030	403,000	0.044	17,730

∗ *This MRE includes inferred mineral resources which have had insufficient work to classify them as Indicated mineral resources. It is uncertain but reasonably expected that inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.*

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

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

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

Hill of Gold Floating Cone Results

Au Price	*Ore Tons*	*Ore Grade*	*Waste Tons*	*Strip Ratio*
$450	1,269,000	0.026	3,790,000	2.99
$400	1,214,000	0.026	3,722,000	3.02
$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 estimate of historical resources was made before the Company acquired an interest in Hill of Gold.

(2) The source of this historic estimate is a technical report entitled "Hill of Gold Project, Resource Evaluation, November 11, 1996", which is not compliant with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), and was written for Eastfield Resources (USA) Inc. and Prism Resources (U.S.) by Scott Hardy P.E. and Steven Ristorcelli, P.Geo., of MDA.

(3) This historical estimate is relevant due to its proximity to and thus the potential economic impact it might have on the Three Hills Mine.

(4) Regarding the reliability of this historical resource, MDA stated in their 1969 report that although the exercise to develop this historical resource has not been entirely rigorous, they believe it is a reasonable estimate of the in-situ Hill of Gold historical resource and potential open pit volumes, and that while additional analysis and new data may change this estimate it should not do so significantly. MDA consider density of drilling to be adequate for a 43-101 resource and assays have been performed by industry-standard labs.

(5) Key assumptions used to develop the historical resource include modeling using Medsystem software using geological interpretations provided by Eastfield-Prism. The assay database was composited in 10 ft bench composites which were then coded with the appropriate zone number. A block model was constructed, and block grades were estimated using ordinary kriging. Blocks within a zone were estimated using only the composites within the zone.

(6) The historical estimates are categorized as inferred. No other categories are used.

(7) Work to upgrade the historical estimate to a current mineral resource would involve twinning a percentage of historical boreholes to confirm historical results, drilling to define the limits of mineralization and provide better control on grade variability and identify geologic characteristics of high-grade intervals, and performing test work to better characterize the metallurgical aspects of the deposit.

(8) West Vault is not treating the historical estimate as current mineral resources or mineral reserves, and cautions that there can be no certainty that the historical estimate can be upgraded or verified as mineral resources or mineral reserves.

ITEM 6 DIVIDENDS AND DISTRIBUTIONS

The Company has not declared nor paid dividends on its Common Shares. The Company has no present intention of paying dividends on its Common Shares, as it anticipates that all available funds will be invested to finance the growth of its business.

ITEM 7 DESCRIPTION OF CAPITAL STRUCTURE

The Company's authorized share structure consists of an unlimited number of Common Shares without par value, of which 57,924,492 Common Shares, 106,000 restricted share units ("**RSUs**") and 1,611,000 stock options ("**Options**") were issued and outstanding as of December 31, 2023, and 57,959,826 Common Shares, 70,666 RSUs and 1,611,000 Options were issued and outstanding as of the date of this AIF. All of the issued Common Shares are fully paid.

Common Shares

Shareholders are entitled to one vote for each Common Share on all matters to be voted on by the shareholders. Each Common Share is equal to every other Common Share and all Common Shares participate equally on liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other distribution of the Company's assets among the Company's shareholders for the purpose of winding up the Company's affairs after the Company has paid out the Company's liabilities. The shareholders are entitled to vote for each Common Share held and are entitled to receive pro rata such dividends as may be declared by the board of directors out of funds legally available therefor and to receive pro rata the remaining property of the Company upon dissolution. No Common Shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights, and no provisions for redemption, purchase or cancellation, surrender, sinking fund or purchase fund. Provisions as to the creation, modification, amendment or variation of such rights or such provisions are contained in the *Business Corporations Act* (British Columbia).

In June 2022, the Company adopted a share compensation plan (the "**Share Compensation Plan**") to provide for the award of RSUs and grant of Options to the directors, executive officers, key employees and consultants of the Company and its subsidiaries. The Share Compensation Plan was re-approved by the shareholders on the Company's annual general meeting held on June 23, 2023. The Share Compensation Plan is a 10% "rolling" plan pursuant to which the number of Common Shares which may be issuable pursuant to RSUs awarded and Options granted under the Share Compensation Plan, together with those Common Shares issuable pursuant to any other security based compensation arrangements of the Company or its subsidiaries, is a maximum of 10% of the issued and outstanding Common Shares at the time of the award or grant. Additional information on the Share Compensation Plan and the issuance of RSUs and Options may be found on the Company's 2023 Management Information Circular available on SEDAR+ at www.sedarplus.ca.

Restricted Share Units

The total number of RSUs that may be awarded under the Share Compensation Plan (together with those Common Shares issuable pursuant to any other Share Compensation Arrangement) shall not exceed 10% of the issued and outstanding Common Shares from time to time. RSUs vest as to 33 1/3% on each of the 12, 24 and 36 month anniversary of the award date or as determined by the Administrators. All vesting and issuances or payments, as applicable, in respect of a RSU shall be completed no later than December 15 of the third calendar year commencing after the award date for such RSU.

The following table sets out the number of Common Shares issuable pursuant to outstanding RSUs as of the date hereof, along with the award date and expiry date of the RSUs.

Award Date	Expiry Date	No. of RSUs
February 21, 2023	December 15, 2026	70,666
	Total RSUs Awarded	**70,666**

Options

The total number of Common Shares that may be issuable on exercise of options under the Share Compensation Plan (together with those Common Shares issuable pursuant to any other Share Compensation Arrangement) shall not exceed 10% of the number of issued and outstanding Common

Shares from time to time. The following table sets out the number of Common Shares issuable pursuant to outstanding options as of the date hereof, along with the exercise price and expiry of the options.

Exercise Price per Option	Expiry Date	No. of Options
$1.50	August 20, 2025	1,050,000
$1.20	February 21, 2028	561,000
	Total Outstanding Options	**1,611,000**

ITEM 8 MARKET FOR SECURITIES

8.1 TRADING PRICE AND VOLUME

The Common Shares are listed on the TSXV changed under the symbol "WVM". The following table provides information as to the high, low trading prices (at two decimal places) of the Company's Common Shares during the period January 1, 2023 to December 31, 2023 as well as the volume of Common Shares traded for each month.

Month	High ($)	Low ($)	Volume
January 2023	$1.09	$0.86	173,600
February 2023	$1.12	$0.89	80,600
March 2023	$1.02	$0.88	264,400
April 2023	$1.05	$0.88	174,900
May 2023	$1.09	$0.91	113,900
June 2023	$0.98	$0.90	59,700
July 2023	$0.99	$0.88	119,100
August 2023	$0.95	$0.77	848,600
September 2023	$0.97	$0.75	44,900
October 2023	$0.91	$0.80	75,900
November 2023	$0.99	$0.82	141,200
December 2023	$0.97	$0.87	88,800

The Common Shares of the Company are also listed and posted for trading on the OTCQX under the symbol WVMDF.

8.2 PRIOR SALES

The following table summarizes the outstanding securities of the Company convertible into Common Shares that were issued within the most recently completed financial year of securities but not listed or quoted on a marketplace.

Issuance Date	Class of Security	Number of Securities	Price per Security ($)
February 21, 2023	Options	561,000	1.20
February 21, 2023	RSUs	106,000	N/A

ITEM 9 ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSER

As at the date of the AIF none of the Company's Common Shares are held in escrow.

ITEM 10 DIRECTORS AND OFFICERS

10.1 NAME, OCCUPATION AND SECURITY HOLDING

The following table sets out the names of the current directors and executive officers of the Company, provinces or states and countries of residence, positions with the Company, principal occupations within the five preceding years, periods during which each person has served as a director and/or officer and the number of each class of securities of the Company and percentage of such class beneficially owned, directly or indirectly, or subject to control or direction by that person.

The Company has an Audit Committee and a Compensation Committee which are comprised of the directors indicated in the following table.

Name, Place of Residence and Position[1]	Principal Occupation or Employment during the preceding five years	Date First Elected or Appointed[2]	Number of Common Shares beneficially owned, or controlled or directed, directly or indirectly
PETER PALMEDO[3][4] Idaho, United States Director (Chairman)	Chairman of the Company since June 2019; President and Managing Member of Sun Valley Gold LLC since 2003.	June 18, 2019	26,822,740[5]
PIERRE LEBEL[3][4][6] British Columbia, Canada Director	Director of Imperial Metals Corporation since 2003 and director since December 2001.	May 28, 2010	53,382
PRISCILA COSTA LIMA[3][7] British Columbia, Canada Director	Director of Finance and Administration of Mangrove Water Technologies Ltd. ("**Mangrove Lithium**") since January 2023; director of South Star Battery Metals Corp. since September 2021; Chief Financial Officer of Bron Media Corp. from December 2017 to September 2022; and SVP, Corporate Finance of Bron Media Corp from December 2017 to February 2018.	June 23, 2022	Nil
STEPHEN QUIN[4] British Columbia, Canada Director	Non-executive Director of Kutcho Copper Corp. since December 2017; of Bravo Mining Corp. since July 2022; TDG Gold Corp. since January 2023; and Hot Chili Limited since May 2023.	June 23, 2022	Nil

Name, Place of Residence and Position[(1)]	Principal Occupation or Employment during the preceding five years	Date First Elected or Appointed[(2)]	Number of Common Shares beneficially owned, or controlled or directed, directly or indirectly
SANDY MCVEY British Columbia, Canada CEO and COO	Chief Executive Officer of the Company since June 2022; Interim Chief Executive Officer of the Company from September 2021 to June 2022; and Chief Operating Officer of the Company since February 2013.	N/A	488,727
FRANK R. HALLAM British Columbia, Canada CFO and Corporate Secretary	Chief Financial Officer and Corporate Secretary of the Company since 2010; director of the Company from 2010 to 2019; President and Chief Executive Officer of Platinum Group Metals Ltd. ("**PTM**") since December 2021; Interim President and Chief Executive Officer of PTM from July 2021 to December 2021; Chief Financial Officer of PTM from February 2003 to July 2021; Corporate Secretary of PTM from March 2007 to July 2021; and director of PTM since 2002.	N/A	325,589

Notes:

(1) The information as to the residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective proposed directors individually.

(2) The term of office for each director of the Company expires at the annual general meeting of shareholders where they can be nominated for re-election. No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

(3) Member of the Audit Committee.

(4) Member of Compensation Committee.

(5) Sun Valley Gold LLC exercises control and direction over 26,822,740 Common Shares on behalf of Sun Valley Gold Master Fund, Ltd., a client account over which Sun Valley Gold LLC has discretionary authority.

(6) Chair of the Compensation Committee.

(7) Chair of the Audit Committee.

As of the date of this AIF, directors and executive officers of the Company beneficially owned or controlled or directed, directly or indirectly, approximately 27,690,437 Common Shares of the Company representing approximately 47.78% of its issued and outstanding Common Shares.

10.2 CORPORATE CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Except as disclosed below, no director or executive officer of the Company is as at the date of this AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company, that:

a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for

a period of more than 30 consecutive days (an "**Order**") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or

b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Hallam was a director of Nextraction Energy Corp. ("**Nextraction**") until May 14, 2020. Nextraction was previously subject to Cease Trade Orders ("**CTOs**") issued by the Alberta Securities Commission ("**ASC**") and the British Columbia Securities Commission ("**BCSC**") in May 2015 for failure to file annual audited financial statements, annual management's discussion and analysis, and certification of annual filings for the year ended December 2014. The CTOs were revoked by both the ASC and the BCSC in February 2019 following the filing of all required financial and continuous disclosure documents by Nextraction.

Mr. Quin was a director of Mercator Minerals Ltd. ("**Mercator**") when it filed a Notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act (Canada) (the "**BIA**") on August 26, 2014. Mr. Quin ceased to be a director on September 4, 2014. Pursuant to section 50.4(8) of the BIA, Mercator was deemed to have filed an assignment in bankruptcy on September 5, 2014, as a result of allowing the ten-day period within which Mercator was required to submit a cash flow forecast to the Official Receiver to lapse.

Ms. Costa Lima resigned from the board of private company Bron Media Corp. ("**Bron**") as of August 31, 2022. Pursuant to an order by Supreme Court of British Columbia dated July 18, 2023, Bron filed for creditor protection in Canada. Bron also filed for Chapter 15 bankruptcy in the United States.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, (or any of their personal holding companies):

a) is, as at the date of this AIF or during the ten years preceding the date of this AIF has been, a director or executive officer, of any company, including the Company, that while the director or executive officer was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold its assets; or

b) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that director or executive officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, (or any of their personal holding companies) has been subject to:

a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

b) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable investor in making an investment decision.

10.3 CONFLICTS OF INTEREST

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the *Business Corporations Act* (British Columbia) the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the *Business Corporations Act* (British Columbia) and each director and officer shall govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. The directors and officers of the Company are not aware of any such conflicts of interests.

10.4 CODE OF ETHICS

The Company has adopted a Code of Business Conduct (the "**Code**") that applies to all of its directors, officers and employees, including the Chief Executive Officer and Chief Financial Officer. The Code includes provisions covering conflicts of interest, ethical conduct, compliance with applicable government laws, rules and regulations, disclosure in reports and documents filed with, or submitted to, applicable regulatory authorities, reporting of violations of the Code and accountability for adherence to the Code. A copy of the Code is posted on the Company's profile on SEDAR+, at www.sedarplus.ca and on the Company's website at www.westvaultmining.com.

ITEM 11 LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no pending or material proceedings to which the Company is or is likely to be a party or of which any of the Company's properties is or is likely to be the subject.

ITEM 12 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or principal shareholder of the Company, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year prior to the date of this AIF that has materially affected or will materially affect the Company.

ITEM 13 TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar for the Company's Common Shares is Computershare Investor Services Inc. at its principal offices in the cities of Toronto, Ontario and Vancouver, British Columbia.

ITEM 14 MATERIAL CONTRACTS

There are no contracts of the Company other than contracts entered into in the ordinary course of business of the Company (see "General Development of the Business"), that are material to the Company and that were entered into within the most recently completed financial year of the Company or before the most recently completed financial year of the Company and which are still in effect.

ITEM 15 INTERESTS OF EXPERTS

None of Thomas L. Dyer, PE, Senior Engineer of RESPEC, Inc.; Jeffrey Bickel, CPG, Senior Geologist of RESPEC, Inc.; Carl E. Defilippi, RM, SME, Senior Engineer of Kappes Cassiday & Associates (process design); Mark K Jorgensen, MMSA, Principal Consultant of Jorgensen Engineering and Technical service (metallurgy) and Ryan T. Baker, PE of NewFields Mining Design & Technical Services, LLC (civil and heap leach), each being persons or companies who have prepared reports relating to the Company's mineral properties, or any director, officer, employee or partner thereof, as applicable, received or has received a direct or indirect interest in the property of the Company or of any associate or affiliate of the Company. As at the date hereof, the aforementioned persons, and the directors, officers, employees and partners, as applicable, of each of the aforementioned companies and partnerships beneficially own, directly or indirectly, in total, less than one percent of the securities of the Company.

Deloitte LLP, Chartered Accountants, are the external auditors of the Company who have issued an independent auditors' report dated April 25, 2024 in respect of the Company's Financial Statements. Deloitte LLP, Chartered Accountants, has advised the Company that they are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

Neither of the aforementioned persons, nor any director, officer, employee or partner, as applicable, of the aforementioned companies or partnerships, is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

ITEM 16 AUDIT COMMITTEE

Pursuant to National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), companies are required to provide certain disclosure with respect to their audit committee. The Company's audit committee ("**Audit Committee**") is responsible for reviewing the Company's financial reporting procedures, internal controls and the performance of the Company's external auditors.

16.1 COMPOSITION OF THE AUDIT COMMITTEE

As of the date of this AIF, the following are the members of the Company's Audit Committee:

Member	Independent [(1)(2)]	Financially literate [(3)]
Priscila Costa Lima (Chair)	Yes	Yes
Pierre Lebel	Yes	Yes
Peter Palmedo	No	Yes

***Notes**:*

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

(2) The Audit Committee holds regular quarterly meetings and other meetings as required, at which time the independent members meet in-camera without the non-independent member and the members of management. The independent members also meet in-camera on an ad hoc basis.

(3) Individuals are financially literate if they have the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

16.2 RELEVANT EDUCATION AND EXPERIENCE

The following is a summary of the Audit Committee members education and experience which is relevant to the performance of their responsibilities as an Audit Committee member:

Member	Education/Experience
Priscila Costa Lima, CPA, CMA (Chair)	Ms. Costa Lima holds a BBA in Finance with a Joint Major in Economics from Simon Fraser University and is a senior finance and accounting professional with over 20 years' experience in corporate finance, reporting and audit, and equity and debt financing in the mining and entertainment sectors. Ms. Costa Lima is currently director and audit committee chair of South Star Battery Metals Corp. and occupies the position of Director of Finance and Administration of Mangrove Lithium. Prior to that, Ms. Costa Lima was Chief Financial Officer of Bron Media Corp. from 2017 to 2022, Finance Director of Force Four Entertainment from 2015 to 2017 and Chief Financial Officer of Marlin Gold Mining Ltd. from 2010 to 2014.
Pierre Lebel	Mr. Lebel graduated from the University of Western Ontario with an LLB and from McMaster University with a Master of Business Administration. Mr. Lebel has been the Chair of Imperial Metals Corporation since January 2003 and was President from 1986 to 2003. He has extensive experience in managing public companies and has served as a director and audit committee member of many public companies. Mr. Lebel currently serves as a director of Imperial Metals Corporation and is a director of the Business Council of British Columbia and the Vancouver Opera, and an honorary director of Lions Gate Hospital Foundation.
Peter Palmedo	Mr. Palmedo received a Bachelor's degree in business and finance from Hampshire College. He is President at Sun Valley Gold Company, an investment advisory firm dedicated to the management of investments in the asset class of gold, which he

Member	Education/Experience
	founded in 1992. Previously, he was associated with Morgan Stanley & Co. as a principal of the firm specializing in equity portfolio risk management and derivatives.

16.3 AUDIT COMMITTEE CHARTER

The text of the Audit Committee Charter is attached hereto as Schedule "A".

16.4 AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

16.5 RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

16.6 PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described on Schedule "A" Audit Committee Charter under the heading "Duties".

16.7 EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

Financial Year Ending	Audit Fees [(1)] ($)	Audit Related Fees [(2)] ($)	Tax Fees [(3] ($)[)]	All Other Fees [(4)] ($)
2023	66,000	Nil	15,850	Nil
2022	62,300	Nil	11,500	Nil

***Notes**:*

(1) *The aggregate audit fees billed.*

(2) *The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees".*

(3) *Fees billed for preparation of the Company's corporate tax returns.*

(4) *The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees" including tax consulting services related to the Sprott Agreement.*

ITEM 17 ADDITIONAL INFORMATION

Additional information relating to the Company may be found at the Company's profile on SEDAR+ at www.sedarplus.ca.

Additional financial information is provided in the Company's Consolidated Financial Statements and Management's Discussion and Analysis for the year ended December 31, 2023.

Copies of the above may be obtained, when available, on the Company's website www.westvaultmining.com; on the SEDAR+ website at www.sedarplus.ca; or by calling the Company's Corporate Secretary at 604-685-8311.

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

1. General

The Board of Directors of the Corporation (the "**Board**") has established an Audit Committee (the "**Committee**") to assist the Board in fulfilling its oversight responsibilities. The Committee will review and oversee the financial reporting and accounting process of the Corporation, the system of internal control and management of financial risks, the external audit process, and the Corporation's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the independent auditors and monitor the independence of those auditors. To perform his or her role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as the Corporation's business, operations and risks.

The Corporation's independent auditor is ultimately accountable to the shareholders. The Board and Committee, as representatives of the Corporation's shareholders, have the ultimate authority and responsibility to evaluate the independent auditor, to nominate annually the independent auditor to be proposed for shareholder approval, to determine appropriate compensation for the independent auditor, and where appropriate, to replace the independent auditor. In the course of fulfilling its specific responsibilities hereunder, the Committee must maintain free and open communication between the Corporation's independent auditors, Board and Corporation management. The responsibilities of a member of the Committee are in addition to such member's duties as a member of the Board.

2. Members

The Board will in each year appoint a minimum of three (3) directors as members of the Committee. The majority of the members of the Committee shall be non-management directors and shall be independent within the meaning of all applicable U.S. and Canadian securities laws and the rules of the TSX Venture Exchange (the "**Applicable Regulations**"), unless otherwise exempt from such requirements under the Applicable Regulations.

None of the members of the Committee may have participated in the preparation of the financial statements of the Corporation or any current subsidiary of the Corporation at any time during the past three years.

All members of the Committee shall be able to read and understand fundamental financial statements and must be financially literate within the meaning of all applicable Canadian securities laws or become financially literate within a reasonable period of time following his or her appointment. Additionally, at least one member of the Committee shall be financially sophisticated and shall have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, which may include being or having been a chief executive officer, chief financial officer, or other senior officer with financial oversight responsibilities.

3. Duties

The Committee will have the following duties:

- Gain and understanding of whether internal control recommendations made by external auditors have been implemented by management.

- Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Review any legal matters which could significantly impact the financial statements as reported on by the Corporation's counsel and engage outside independent counsel and other advisors whenever as deemed necessary by the Committee to carry out its duties.
- Review the Corporation's annual and quarterly financial statements, including Management's Discussion and Analysis with respect thereto, and all annual and interim earnings press releases, prior to public dissemination, including any certification, report, opinion or review rendered by the independent auditors and determine whether they are complete and consistent with the information known to Committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).
- Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
- Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- Review audit issues related to the Corporation's material associated and affiliated companies that may have a significant impact on the Corporation's equity investment.
- Meet with management and the independent auditors to review the annual financial statements and the results of the audit.
- Evaluate the fairness of the interim financial statements and related disclosures including the associated Management's Discussion and Analysis, and obtain explanations from management on whether:
    - actual financial results for the interim period varied significantly from budgeted or projected results;
    - International Financial Reporting Standards have been consistently applied;
    - there are any actual or proposed changes in accounting or financial reporting practices; or
    - there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.
- Review the independent auditor's proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
- Recommend to the Board an independent auditor to be nominated for appointment by the Corporation's shareholders. Subject to the appointment of the Corporation's independent auditor by the Corporation's shareholders, the Committee will be directly responsible for the appointment, compensation, retention and oversight of the work of independent auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between

management and the independent auditor regarding financial reporting. The Corporation's independent auditor shall report directly to the Committee.

- Review with the Corporation's management, on a regular basis, the performance of the independent auditors, the terms of the independent auditor's engagement, accountability and experience.
- Pre-approve all non-audit and tax services to be provided to the Corporation or its subsidiary entities by the independent auditor or other registered accounting firm.
- Consider at least annually the independence of the independent auditors, including reviewing the range of services provided in the context of all consulting services obtained by the Corporation, including:
  - insuring receipt from the independent auditor of a formal written statement delineating all relationships between the independent auditor and the Company, consistent with the Independence Standards Board Standard No. 1 and related Canadian regulatory body standards;
  - considering and discussing with the independent auditor any relationships or services, including non-audit services, that may impact the objectivity and independence of the independent auditor; and
  - as necessary, taking, or recommending that the Board take, appropriate action to oversee the independence of the independent auditor.
- Ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure contained in the Corporation's financial statements, Management's Discussion and Analysis and annual and interim earnings press releases; and must periodically assess the adequacy of those procedures.
- Review any significant disagreement among management and the independent auditors in connection with the preparation of the financial statements.
- Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former independent auditors of the Corporation.
- Establish a procedure for:
  - the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
  - the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters.
- Meet separately with the independent auditors to discuss any matters that the committee or auditors believe should be discussed privately in the absence of management.
- Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the independent auditors.
- Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

- Review and oversee all related party transactions within the meaning of the Applicable Regulations.
- Perform other functions as requested by the Board.
- If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.
- Review and re-assess annually the adequacy of this Charter and recommend updates to this charter; receive approval of changes from the Board.
- With regard to the Corporation's internal control procedures, the Committee is responsible to:
    - review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those related to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
    - review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate; and
    - review any unresolved issues between management and the independent auditors that could affect the financial reporting or internal controls of the Corporation.
- Periodically review the effectiveness of the Corporation's internal controls over financial reporting and the extent to which recommendations made by the internal audit staff or by the independent auditors have been implemented.

4. Chair

The Board will in each year appoint the Chair of the Committee from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member as Chair. The Chair will not have a casting vote.

5. Meetings

The Committee will meet at least once every calendar quarter. Special meetings shall be convened as required. Notices calling meetings shall be sent to all members of the Committee, all Board members and the independent auditor. The independent auditor of the Corporation must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Committee. At the request of the independent auditor, the Committee must convene a meeting of the Committee to consider any matter that the independent auditor believes should be brought to the attention of the Board or shareholders of the Corporation.

The Committee may invite such other persons (e.g. without limitation, the President or Chief Financial Officer) to its meetings, as it deems appropriate.

6. Quorum

A majority of members of the Committee, present in person, by teleconferencing, or by videoconferencing, or by any combination of the foregoing, will constitute a quorum.

7. Removal and Vacancy

A member may resign from the Committee and may also be removed and replaced at any time by the Board, and will automatically cease to be a member as soon as the member ceases to be a director of the Corporation. The Board will fill vacancies in the Committee by appointment from among the directors in accordance with Section 2 of this Charter. Subject to quorum requirements, if a vacancy exists on the Committee, the remaining members will exercise all of the Committee's powers.

8. Authority

The Committee may:

- engage independent counsel and other advisors as it determines necessary to carry out its duties;
- set and pay the compensation for any advisors employed by the Committee; and
- communicate directly with the internal and independent auditors.

The Committee may also, within the scope of its responsibilities, seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice, and to ensure the attendance of the Corporation's officers at meetings as appropriate.

9. Secretary and Minutes

The Chair of the Committee will appoint a member of the Committee or other person to act as Secretary of the Committee for purposes of a meeting of the Committee. The minutes of the Committee meetings shall be in writing and duly entered into the books of the Corporation and will be circulated to all members of the Board.

10. Funding

The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of (a) compensation to any registered public accounting firm engaged for the purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation; (b) compensation to any advisers employed by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate to carry out its duties.