

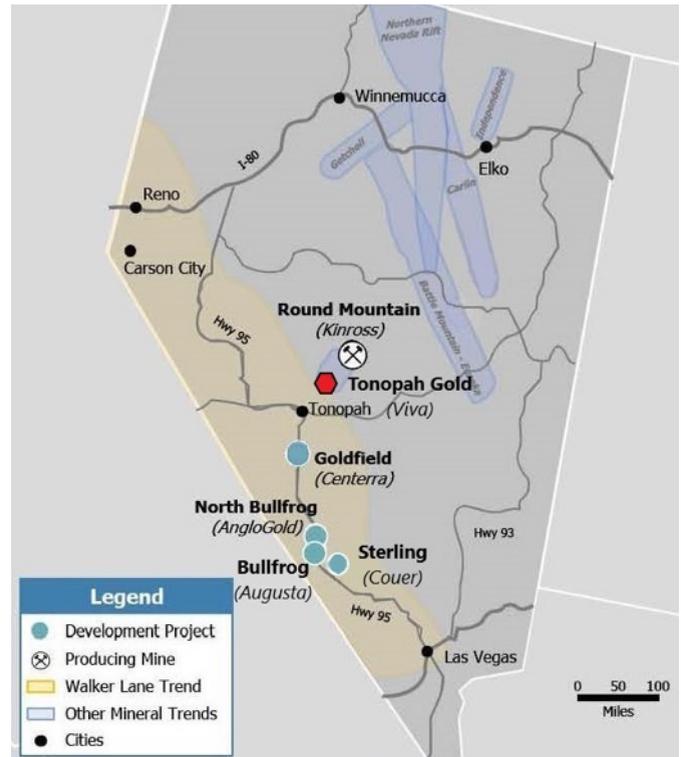


TSX-V: **VAU**
OTCQB: **VAUCF**

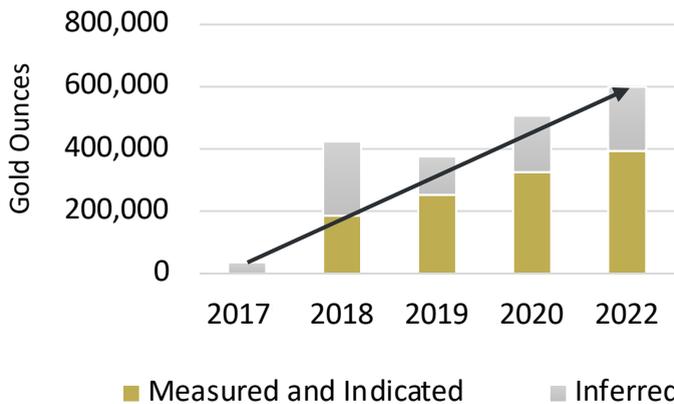
A Nevada Gold Exploration and Development Company

Tonopah Gold Project – Key Drivers

- **100% owned Tonopah Gold Project** located on the world class mining friendly Walker Lane gold trend, Western Nevada
- **Open gold mineralized trends** create a target rich environment for drilling driving exceptional resource growth
- **Well-drilled high-grade starter pit** with mineralization starting 10-meters below surface; potential to drive rapid investment capital payback thereby reducing capital risk
- **Positive 2020 Preliminary Economic Assessment (PEA)** based on \$1,400 gold price
- **Low capital cost, open-pit, leach design** concept targeting initial ~50,000 oz/year gold production rate
- **Excellent infrastructure** including paved road access, close proximity to water and 15-25 Kv power line



Exceptional Gold Resource Growth



Strong Exploration Success

- Combination of exploration, step-out and infill drilling in each program
- 2,740 meters of RC and core drilling in 2020 - 2021, added 68k oz. of Measured and Indicated and 25k oz. Inferred resource at a cost of ~\$13.80/oz.
- Programs identified need to model each rock type separately
- New mineral trends identified

2022 In-pit Mineral Resource	Tonnes	Gold Grade	Contained Ounces
Measured and Indicated	16,204	0.78	394,000
Inferred	7,353	0.87	206,000

Note: Donald E. Hulse, P.E., SME-RM, Senior Mining Consultant for WSP USA of Lakewood, Colorado, is the independent Qualified Person responsible for the preparation of the resource estimate dated February 25, 2022. Resources are not reserves and do not have demonstrated economic value. \$1,650 Au pit shell constrained.

Work Plan

Resource Expansion

June 2022 6-hole core drill program complete.
Commencing 3,000 meter RC program in September 2022.

Technical Studies

Q3-Q4 2022 Metallurgical, geotechnical, and hydrology studies well advanced

Environment Studies

Ongoing Baseline water, biologic, archaeological, and cultural studies targeted for substantial completion by year end

Feasibility

Year-end 2022 Pre-feasibility / feasibility study to generate project design, economics and develop a Plan of Operation to initiate EIS study

Permitting

Q1 2023 Initiate EIS Permitting

Note: Work plan is subject to availability of adequate financing, personnel and equipment



Capital Structure (August 2022)

Shares Outstanding	91.6 million
Stock Options ¹	3.6 million
Warrants Outstanding ²	23.2 million
Fully Diluted	118.4 million
Recent Share Price	CAD \$0.10
Market Cap (based on TSX-V recent price)	~\$9 million
Ownership of Management & Board	2.3 million (~3%)

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