

CALGARY, ALBERTA--(Marketwired - Oct 5, 2017) - [West High Yield \(W.H.Y.\) Resources Ltd.](#) (TSX VENTURE:WHY) (the "Company") is pleased to announce that it has signed a definitive arm's length purchase and sale agreement (the "Agreement") to sell 100% of its right, title and interest in its Record Ridge South, Midnight, and O.K. mineral properties (the "Assets") to Gryphon Enterprises, LLC (the "Purchaser"), a company based in Maryland, USA, for a purchase price of US\$750 million.

The Agreement includes representations and warranties to each party customary in a transaction of this nature and is subject to a number of conditions including, without limitation, the following: (i) on or before the closing date, the Company shall have entered into a take and pay agreement(s) in the form and on terms and conditions acceptable to the Purchaser, acting reasonably; and (ii) all director, shareholder, securities and regulatory approvals and acceptances (as required) and all third party consents (as required) having been obtained including, without limitation, the approval of the TSX Venture Exchange. In addition, the Purchaser has agreed to provide the Company with the sum of US\$500,000 within 30 days from the date of execution of the Agreement as a good faith, non-refundable deposit (the "Deposit"). The Deposit shall be credited towards the full payment of the purchase price and, in the interim, shall be used by the Seller to reimburse the Seller for any and all legal fees and other reasonable expenses incurred by the Seller in respect of the transactions contemplated herein. If the transaction is not completed for any reason whatsoever, the Deposit shall be retained by the Seller as a reasonable and genuine estimate of all damages that will have been suffered by the Seller as a result of Closing not occurring due to the Purchaser's default.

The Company is expected to call an annual and special meeting of its shareholders in December 2017 where the shareholders will be asked to approve the proposed purchase and sale of the Assets and any other matters related to the proposed transaction. The information circular to be mailed to the shareholders will contain more detailed information in respect of the proposed transaction. A full copy of the Agreement will be available for review on the Company's website at www.whyyresources.com and on its SEDAR profile at www.sedar.com.

The closing of the purchase and sale of the Assets is expected to occur on or before the date that is 90 days from the date a take and pay agreement(s) is entered into by the Company in the form and on terms and conditions acceptable to the Purchaser. After completion of the transaction, it is expected that the Company will distribute the vast majority of the proceeds from the purchase and sale to the Company's shareholders while at the same time exploring other business opportunities.

Frank Marasco, President and Chief Executive Officer of the Company, stated "The proposed transaction is great for our shareholders who have been supportive and patient in this very long and arduous process. As we move forward and recognize how important our environment is to our children and grandchildren, we are pleased to see the development of the "greenest element" in the world. Magnesium will support many aspects of our lives including, medical, agriculture, batteries, construction, auto and aero industry and many more applications. Thank you for all your support."

About West High Yield

West High Yield is a publicly traded junior mining exploration company focused on the acquisition, exploration and development of mineral resource properties in Canada with a primary objective to locate and develop economic gold, nickel and magnesium properties.

Reader Advisory

Completion of the transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance. There can be no assurance that the transaction will be completed as proposed or at all. The TSX Venture Exchange Inc. has in no way passed on the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Investors are cautioned that, except as disclosed in the information circular to be prepared in connection with the Company's annual and special meeting or as otherwise disclosed in the Agreement, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward looking statements and information concerning the completion of the transaction (including receipt of TSX Venture Exchange approval), the anticipated date of the Company's shareholder meeting and the anticipated closing date of the transaction. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because the Company can give no assurance that they will prove to be correct.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and

are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; competition for, among other things, skilled personnel and supplies; changes in tax laws; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. The Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Contact

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