

# West High Yield (W.H.Y.) Resources Ltd. Announces Reclassification of Previously Announced Royalty Unit Private Placement

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Calgary, March 23, 2021 - [West High Yield \(W.H.Y.\) Resources Ltd.](#) (TSXV: WHY) ("West High Yield" or the "Company") announces that it has changed the classification and amended some of the terms of its previously announced non-brokered private placement (the "Offering") of a contractual royalty (the "Royalty") by way of the issuance of Royalty units (the "Royalty Units") to investors (the "Investors").

Further to consultation and assessment from the TSX Venture Exchange (the "TSXV") and legal and accounting professionals, the Offering will no longer be classified as a private placement under Policy 4.1 of the TSXV and will instead proceed as a "disposition of a non-cash asset" (the Offering at all times hereafter will be considered the "Transaction") as described in Policy 5.3 of the TSXV. Despite the change in categorization, the material terms (other than as described below) of the Transaction remain the same as was previously announced in the Company's December 23, 2020 news release.

In addition to the change of classification of the Transaction, the board of directors of the Company has authorized certain amendments to the Transaction which are summarized as follows:

(a) The Royalty to be paid to Investors shall be equal to \$2.00 per tonne from the sale of either magnesium ore or magnesium refined from the Company's Record Ridge mining property near Rossland, British Columbia, once production has commenced, until the aggregate amount of Royalty payments received by all of the Investors has equaled the sum of CAD\$10,000,000 (or such lesser amount if less than 40 of the Royalty Units are sold on closing), plus an amount equal to interest thereon computed at the rate of 6.5% per annum. The interest rate as previously announced was set at 7.5% per annum.

(b) The Company has removed the ability of the Investors, at their sole option, to have their Royalty Units converted into common shares of the Company.

(c) The Company has revised the timeframe where the Investors can require the Company to repurchase the Royalty Units held by such Investors for their fair market value at such time of repurchase (the "Put Right"). It was previously announced that the Put Right would exist at any time after January 1, 2021. The Put Right is now available to Subscribers at any time after twelve (12) months from each closing date under the Transaction.

(d) The Company has revised the timeframe where it can repurchase from Investors the Royalty Units held by such Investors for their fair market value at such time of repurchase (the "Call Right"). It was previously announced that the Call Right would exist at any time after January 1, 2023. The Call Right is now available to the Company at any time after twelve (12) months from each closing date under the Transaction. Furthermore, the Company shall issue common shares of the Company (the "Call Right Shares") in exercising the Call Right, subject to the approval of, among others, the TSXV. The value of the Call Right Shares would be set at the five (5) day average trading price of the Company's common shares immediately prior to the date of such repurchase.

All other material terms of the Transaction have remained unchanged. The Transaction remains subject to conditional and final approval of the TSXV.

## 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.

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#### Cautionary Note Regarding Forward-looking Information

This press release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation. 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; and 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.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities of the Company will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons except in certain transactions exempt from the registration requirements of the U.S. Securities Act.

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