

# West High Yield (W.H.Y.) Resources Ltd. Signs Forward Contract LOI to Sell Magnesium Ore from Record Ridge Deposit

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Calgary, December 7, 2021 - [West High Yield \(W.H.Y.\) Resources Ltd.](#) (TSXV: WHY) ("West High Yield" or the "Company") is pleased to announce that it has signed a letter of intent (the "LOI") with APG Galaxy Trade and Technology, LLC, a U.S.-based company focused on the acquisition and production of magnesium and other precious metals ("Galaxy"), for the purchase and sale of magnesium serpentine ore (the "Ore") produced by West High Yield at its Record Ridge magnesium deposit (the "Deposit") located near Rosland, British Columbia, Canada (the "Transaction").

The LOI is non-binding as the parties work towards the signing of a binding definitive agreement (the "Definitive Agreement") in respect of the Transaction. The LOI contemplates Galaxy purchasing a minimum of 200,000 metric tonnes ("Mts") of the Ore per annum during the term of the Definitive Agreement. The purchase price will be USD\$500 per Mt of the Ore during the first three (3) year period of the Definitive Agreement, and shall be subject to adjustment for the remaining term of the Definitive Agreement based on factors including but not limited to production costs and the Consumer Price Index of Canada.

The Transaction is subject to, among other items, standard conditions precedent in favour of each of Galaxy and the Company, individually, including the receipt by the Company of all necessary government and regulatory approvals and permits to extract the Ore from the Deposit. The Company has agreed to an exclusivity period with Galaxy for the sale of the minimum quantity of the Ore until all of its conditions have been waived or satisfied in full, during which it will negotiate exclusively with Galaxy with a view to settling the Definitive Agreement.

The Company will issue a news release updating this information and providing more detail on the parties and finalized terms once the Definitive Agreement has been entered into.

Frank Marasco Jr., President and CEO of West High Yield states: "The Company has been looking for interested and capable partners to purchase the initial mined inventory of our critical mineral rich ore and generate positive cash flow for the Company. We appreciate Galaxy's magnesium experience and customer demand, and we are pleased to have reached this milestone in advancing our negotiations with Galaxy towards a comprehensive definitive agreement. I consider this LOI as a critical step in building a strategic collaboration with Galaxy for the objective of securing a future market for a range of magnesium products that could be produced from the Record Ridge project."

Michael North, Board Chairman and CEO of Galaxy, states: "The magnesium serpentine ore controlled by West High Yield in British Columbia is one of the largest and richest verified deposits of its type in the world. Today, Galaxy is pleased to take the first step in a challenging process, intended to deliver this important natural resource from Canada to world markets and meet the requirements of the automotive, aerospace, energy, construction, nutritional, consumer products and pharmaceutical fields. Many industries need lighter, greener, more efficient materials right away, in order to meet climate change and carbon reduction goals. With this Letter of Intent, Galaxy initiates a demanding series of research, engineering and business development strategies that, if successful, may facilitate an efficient supply chain of cost-effective pure magnesium and alloy products for years to come. We look forward to further collaboration between Galaxy and West High Yield."

About APG Galaxy Trade and Technology, LLC

Galaxy is a direct source of magnesium, from mine to manufacturer, evolutionizing entire industries with light, strong, versatile, durable and energy-efficient magnesium. An international company based in the United

States, Galaxy is streamlining global supply chains, offering both standard and custom alloys for unparalleled performance. Galaxy is helping to move the global economy from heavy metals to light metals of the future: clean, green, less carbon-intensive, bending the curve on climate change.

#### About West High Yield

West High Yield is a publicly traded junior mining exploration and development company focused on the acquisition, exploration, and development of mineral resource properties in Canada with a primary objective to develop its Record Ridge magnesium deposit using green processing techniques to minimize waste and CO<sub>2</sub> emissions.

#### Contact Information:

##### [West High Yield \(W.H.Y.\) Resources Ltd.](#)

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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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