

# West High Yield Resources Provides Strategic and Critical Minerals/ Magnesium Market Updates

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Calgary, July 25, 2023 - [West High Yield \(W.H.Y.\) Resources Ltd.](#) (TSXV: WHY) ("West High Yield" or the "Company") is pleased to provide a comprehensive update on major strategic developments shaping the magnesium market. These insights are aimed at keeping the Company's valued stakeholders well-informed about the economic, geopolitical, and industrial trends influencing the sector's growth and future potential and supporting an energy transition to zero-carbon emission.

## Market Growth Projections

The global metal magnesium market, valued at USD \$4.8 billion in 2022, is projected to witness substantial growth, reaching USD\$7.25 billion by 2030 (based on Skyquest's Global Magnesium Market Size report) and well-established market trends predating the COVID-19 pandemic. These figures primarily consider direct metal applications, such as iron and steel making, die casting, aluminum alloys, and titanium reduction. It is important to note that these estimates do not account for several secondary, higher-value applications, including extruded foams, structural cladding and fireproofing, medical devices, pharmaceutical applications and supplements, industrial coatings and metamaterials, and other emerging use cases. However, an exciting opportunity is the potential use of magnesium in the energy storage sector, specifically as an alternative to lithium batteries.

## Advancements in Magnesium Batteries

Magnesium-based batteries have been a topic of research for many years due to their potential advantages over traditional lithium-ion batteries. Magnesium ions have a double positive charge, which theoretically allows a magnesium battery to store almost twice as much energy as a lithium battery of the same size. Moreover, magnesium is more abundant and less expensive than lithium, making it a potentially more sustainable and cost-effective solution.

In recent months, there have been several breakthroughs in the development of magnesium-based batteries. Researchers have overcome previous challenges related to the stability and efficiency of magnesium electrolytes, which have historically hindered the commercialization of this technology. New magnesium-based electrolytes have been developed that are stable, non-toxic, and efficient, paving the way for the next generation of high-energy-density batteries.<sup>[1].2</sup>

Furthermore, several companies are now in the advanced stages of developing magnesium-ion batteries, including Pellion Technologies (US), Magnotec (Australia), MagPower Systems (Canada) and Magpie Technologies (US). These batteries are expected to hit the market within the next few years, offering a promising alternative to lithium-ion batteries. They are projected to have a higher energy density, longer lifespan, and better safety profile, with lower risk of overheating and combustion.

Notably, two papers have highlighted the environmental and safety benefits of transitioning to magnesium batteries: (i) The Environmental Benefits of Switching to Magnesium Batteries; and (ii) The Safety Advantages of Magnesium Batteries Over Lithium-ion. The first paper emphasizes the positive environmental impact of adopting magnesium batteries, while the second one outlines the safety advantages they hold over lithium-ion batteries. This further strengthens the case for embracing magnesium batteries as a sustainable and secure energy storage solution.

## Canada's Geopolitical Resource Independence

The Trudeau administration recognizes the crucial role Canada must play in ensuring the geopolitical resource independence of Western democracies, securing full access to critical minerals, including magnesium. The country's critical minerals strategy, backed by a substantial federal budget allocation of \$3.8 billion for mineral exploration and mining, sets a clear path for bolstering Canada's capability to supply both domestic and global markets with high-priority minerals, including lithium, cobalt, magnesium, and rare earth elements.<sup>[3]</sup>

#### Collaboration with the Current US Administration

In addition to Canada's efforts, there is a strong natural partnership between the Biden and Trudeau administrations to support North America's journey towards achieving resource independence. Collaborating on the production of lithium, cobalt, magnesium, and other critical minerals will empower both nations to reduce economic dependence on China, which currently dominates the market. This move is vital as countries worldwide pivot towards carbon emission reduction.<sup>[4]</sup>

#### West High Yield's Unique Advantage

The Company stands uniquely positioned to potentially provide onshore safe and secure access to a substantial magnesium resource. Located in a friendly jurisdiction with reliable infrastructure and strong regulatory engagement, the Company's Record Ridge magnesium project (the "Project") has received acceptance for permitting application review by the B.C. Ministry of Mines. West High Yield is committed to working collaboratively with regulators to advance the Project while ensuring environmental friendliness and ethical practices.

West High Yield's management team sincerely appreciates the unwavering support and patience demonstrated by shareholders throughout the challenging 18 months experienced in the Canadian capital markets. The Company acknowledges the numerous trials and tribulations involved in progressing a major resource project responsibly. With optimism, the Company anticipates a dynamic and eventful coming 12 months.

#### 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, silica, and nickel deposit using green processing techniques to minimize waste and CO2 emissions.

The Company's Record Ridge magnesium deposit is located 10 kilometres southwest of Rossland, British Columbia has approximately 10.6 million tonnes of contained magnesium based on an independently produced preliminary economic assessment technical report prepared by SRK in accordance with the National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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[1] Beyond lithium: A promising cathode material for magnesium rechargeable batteries.

[2] High-rate magnesium rechargeable batteries move one step closer to realization.

[3] The Canadian Critical Minerals Strategy.

[4] Politico - United States and Canada Break China Tech Dominance - March 24, 2023.

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