

West High Yield (W.H.Y.) Resources Ltd. Announces Mine Permit Update, Corporate Update, and Private Placement Offering

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Calgary, August 29, 2024 - [West High Yield \(W.H.Y.\) Resources Ltd.](#) (TSXV: WHY) (the "Company" or "West High Yield") announces that, further to the Company's news release dated August 15, 2024, it met with Ministry of Energy, Mines and Low Carbon Innovation (the "EMLI") on August 26, 2024 (the "EMLI Meeting") to continue discussions regarding the permit process for carrying out the extraction and production of critical minerals (the "RRIMM Project") at its Record Ridge Industrial Mineral Mine (the "RRIMM") at a reduced throughput. The Company also confirms the commencement of a private placement offering (the "Offering").

Mine Permit Update

The EMLI Meeting focused on exploring the available options for the Company following the British Columbia Environmental Assessment Office (the "EAO") decision as detailed in the Company's news release dated August 15, 2024. During the EMLI Meeting, West High Yield reaffirmed its commitment to pursuing a reduced volume mining permit at this stage. The EMLI Meeting participants provided valuable insights into the options available to the Company, and outlined the next steps necessary for the Company to move forward with the RRIMM Project. The EMLI has scheduled a follow-up meeting on September 4, 2024 for the British Columbia Mine Development Review Committee to review the comments that have been closed off to date and to determine the next steps in the RRIMM permit process.

The Company is confidently advancing towards the finalization of its British Columbia Mines Act permit application to receive the requisite permit for the RRIMM Project (the "Permit"). As detailed to EMLI at the EMLI Meeting, the Company's commitment to transparency remains unwavering as it prepares the RRIMM Project in compliance with the environmental thresholds set by the EAO. With the Permit process at its advanced stage, the Company is confident it will secure the Permit soon. Once the Permit is received, the Company plans to initiate the RRIMM Project development and operation, while also evaluating options for expansion beyond current thresholds, amending the Permit as applicable, and reassessing EAO requirements accordingly.

While West High Yield has identified several concerns regarding the EAO's decisions and management of this process, as noted in the Company's news release dated August 15, 2024, its legal team is actively reviewing its options. Notwithstanding this, West High Yield's primary objective remains clear: securing this Permit and launching the RRIMM Project, and the Company's board, management and consultants are fully committed and resolute in achieving these critical milestones.

Corporate Updates

The Company has ongoing communication with its interested customers who are anxious to see the Permit be awarded. This includes but is not limited to, APG Galaxy Trade and Technology LLC, a Hawaii limited liability company, whom the Company signed a letter of intent with on December 6, 2021 (see the Company's news release dated December 7, 2021), which was subsequently amended on August 17, 2022, to process and extract from the RRIMM the critical minerals available using a commercially green process enhanced by the Company.

In addition, the Company's engagement with ACS Moschner & Co GmbH ("ACS") (see the Company's news release dated October 26, 2023) is also progressing in a positive manner. The Company is in discussion with potential value-added strategic partners and investors introduced by ACS and pursuant to the Company's engagement of ACS to consult on its behalf.

Offering

As also announced, the Company has initiated the Offering, which will be a non-brokered private placement offering for the sale of up to 3,750,000 units of the Company (the "Units") at a price of CAD\$0.20 per Unit for aggregate gross proceeds of up to CAD\$750,000.00.

Each Unit issued under the Offering will consist of one (1) common share of the Company (each, a "Common Share") and one (1) Common Share purchase warrant (each, a "Warrant"). Each Warrant, together with CAD\$0.30, will entitle the holder thereof to acquire one (1) additional Common Share for a period of twelve (12) months from each full Warrant's date of issuance. The Warrants will not be listed on the TSX Venture Exchange ("Exchange").

The Company may pay a finder's fee in connection with the Offering to eligible finders in accordance with the policies of the TSXV and applicable Canadian securities laws consisting of: (i) a cash commission of up to 6% of the gross proceeds of the Offering and (ii) common share purchase warrants (the "Finder's Warrants") of up to 6% of the number of full Warrants issued under the Offering. The Finder's Warrant will have identical terms to the Warrants.

The Offering will be completed pursuant to certain exemptions from the prospectus requirements under applicable Canadian securities laws. All securities issued under the Offering are subject to a statutory hold period from their date of issue in accordance with applicable Canadian securities laws. None of the Units will be registered under the United States Securities Act of 1933, as amended, and none may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

The proceeds from the Offering will be used to conclude its permitting process, covering essential operations, general working capital purposes and expenses, and for supporting the Company's planned drilling program for the water monitoring holes at its Record Ridge magnesium deposit, as required by the EMLI. The Offering is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals, including the acceptance and approval of the TSXV.

About West High Yield

West High Yield is a publicly traded junior mining exploration and development company focused on acquiring, exploring, and developing mineral resource properties in Canada. Its primary objective is to develop its Record Ridge critical mineral (magnesium, silica, and nickel) deposit using green processing techniques to minimize waste and CO₂ emissions.

The Company's Record Ridge critical mineral deposit located 10 kilometers southwest of Rossland, British Columbia has approximately 10.6 million tonnes of contained magnesium based on an independently produced National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") Preliminary Economic Assessment technical report (titled "Revised NI 43-101 Technical Report Preliminary Economic Assessment Record Ridge Project, British Columbia, Canada") prepared by SRK Consulting (Canada) Inc. on April 18, 2013 in accordance with NI 43-101 and which can be found on the Company's profile at <https://www.sedarplus.ca>.

Qualified Person

Rick Walker, B.Sc., M.Sc., P.Geo., the Company Geologist is a Qualified Person as defined in NI 43-101 and has reviewed and approved the technical information in this press release.

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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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