West High Yield (W.H.Y.) Resources Ltd.

Management Discussion and Analysis
For the three months ended
March 31, 2015

Notice to Reader

This management's discussion and analysis ("**MD&A**") of West High Yield (W.H.Y.) Resources Ltd. (the "**Company**") contains an analysis of the Company's operational and financial results for the three months ended March 31, 2015, in comparison with the same period of last year. This MD&A has been prepared by management as of May 22, 2015 and has been approved by the Company's Audit Committee. This MD&A should be read in conjunction with the Company's accompanying unaudited interim condensed financial statements for the three months ended March 31, 2015 and notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise. The Company's common shares trade on the TSX Venture Exchange under the symbol WHY. The Company's most recent filings, including its audited financial statements and notes thereto for the years ended December 31, 2014 and 2013 are available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and can be accessed through the internet at www.sedar.com.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains "forward-looking information" within the meaning of Canadian securities legislation concerning the business, operations and financial performance and condition of the Company. Statements containing forward-looking information include, but are not limited to, statements with respect to anticipated developments in the Company's operations in future periods; planned exploration activities; the adequacy of the Company's financial resources and other events or conditions that may occur in the future; estimated mineral resources; the ability of the Company to create value for its shareholders; the ability of the Company to meet expected financing requirements; the future price of magnesium; the potential gold existing on the Company's properties; the drill results and related outlooks; the estimation of mineral resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; capital expenditures; permitting time lines and permitting, mining or processing issues; information concerning the interpretation of drill results; success of exploration activities; environmental risks; methods to adjust the capital structure of the Company; unanticipated reclamation expenses; title disputes or claims; and limitations on insurance coverage. Generally, statements containing forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". Statements containing forward-looking information are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such statements, including but not limited to risks related to: current global financial conditions; the need for additional financing and its availability on acceptable terms; the speculative nature of the mining industry; the ability to acquire and abide by necessary licenses, permits and government regulations; unforeseen title matters; environmental risks; competition for future acquisitions and investment; the significant influence of the principal shareholders; related party debt; economic viability of reserves; the ability to satisfy the financial needs required to maintain the Company's status as a going concern; the early stage of the Company's exploration and development operations; the Company's need to rely on technical experts, which may not be available; future dilution to existing shareholders; certain uninsured or uninsurable risks; future resource prices; adverse effects on share prices from factors beyond the Company's control; as well as other factors discussed herein. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those expected in statements containing forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

The Company does not undertake to update any forward-looking information that is included herein, except in accordance with applicable securities laws.

Overview

The Company is a publicly traded junior mining exploration company listed on the TSX Venture Exchange (TSXV:WHY). It is focused on the acquisition, exploration and development of mineral properties in Canada with its primary objective to develop its magnesium deposit. The Company has an intermediate-advanced stage exploration operation. The Company issued its Preliminary Economic Assessment ("PEA") on the Record Ridge South Magnesium Property in South Eastern British Columbia on June 4, 2013, which is available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and can be accessed through the internet at www.sedar.com. Highlights of the PEA are included below.

The Company controls approximately 7,892 contiguous hectares of mineral and crown granted claims in British Columbia and is exploring for magnesium on the Company's Ivanhoe Ridge, Hidden Valley and Record Ridge properties. The Company was founded in 2003 and is head-quartered in Calgary, Alberta, Canada.

The Company's only mineral exploration property is located on the outskirts of the town of Rossland, British Columbia (the "**Record Ridge South Property**"). The Record South Ridge Property consists of 21 contiguous mineral claims, eight crown granted claims, and one privately owned claim totaling 7,892 hectares, 1,376 of which were purchased during 2013. Historically, the Record Ridge South Property yielded gold production from narrow quartz veins with high grade gold content for previous owners of the Record Ridge South Property.

The Record Ridge South Property

Current activities

The Company has recently completed submission of two 10,000 bulk sample permits –

- One for gold exploration, planned subject to financing, aimed at extraction of previously identified gold test drilling and assays during 2009.
- One for magnesium related product production, subject to financing.

The Company has also recently been active in searching for financing further development of its Record Ridge Magnesium property. At this point, no formal financing commitments have been made.

Magnesium Preliminary Economic Assessment ("PEA")

On June 4, 2013 the Company released the results of a Preliminary Economic Assessment ("PEA") on its 100% owned Record Ridge Project (the "Record Ridge Property" or the "Project"). The Record Ridge Property is an intermediate-advanced exploration-stage magnesium ("Mg") project located in southern British Columbia (BC), Canada. The PEA was prepared by SRK Consulting (U.S.), Inc. ("SRK") of Lakewood, Colorado and has been filed on the Company's SEDAR profile at www.sedar.com and is also available on the Company's website www.whyresources.com.

The PEA presumes a conventional open pit mine, a novel hydrometallurgical processing plant, a calcined magnesia intermediate product plant along with a fused magnesia production plant with pre-tax Net Present Value ("NPV") using a 5% discount rate of US$1.339 billion and Internal Rate of Return ("IRR") of 21%, and a post-tax NPV of US$830 million using a 5% discount and post-tax IRR of 17%.

PEA Highlights

Highlights of the PEA include the following:

- Pre-tax NPV 5% of US$1.339 billion and IRR (pre-tax) of 21% (100% equity).
- Post-tax NPV 5% of US$830 million and IRR (post-tax) of 17% (100% equity).
- Initial capital cost estimation of US$608 million.
- Payback – Estimated before tax at end of fifth year of production.
- An estimated mine life of 42 years.
- Measured and Indicated Mineral Resources of approximately 43 million tonnes averaging 24.6% Mg, using a 21.9% cut-off. Approximately 10.6 million tonnes of contained Mg.
- Throughput – 3,000 tonnes per day.
- Market price - US$1,100/tonne Fused Magnesium Oxide (“MgO”) and by-product credit of US$75/tonne for Sodium Sulfate.
- An initial assumed overall average process recovery rate of 80% Mg based on laboratory scale metallurgical test work producing an intermediate calcined MgO product. This will be subject to additional test work to confirm the recovery into a fused MgO product, which has not been demonstrated to date.
- Low variation in grade throughout the deposit suggests that the need for detailed grade control and selective mining methods will be limited.

The following table includes excerpts from Table 4 (page v) of the PEA with respect to the mine and plant economic results.

Table 1: PEA Mine and Plant Economic Results (in US$ Millions)

	Pre-Tax Results	Post-Tax Results
MgO Electro Fused Magnesia Sales	$15,826	$15,826
Sodium Sulfate Sales	4,958	4,958
Gross Sales	20,784	20,784
Freight and Marketing	(2,254)	(2,254)
Net Revenue	$18,530	$18,530
Total Operating	12,317	12,317
Operating Margin (EBITDA*)	6,213	6,213
Capital	984	984
Federal + Provincial Income Tax	-	1,146
Provincial Mining Tax	-	695
Cash Flow Available for Debt Service	5,229	4,083
NPV 5%	$1,339	$830

* EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization.

PEA Summary

The majority of the initial PEA engineering and design work was conducted based on the open cycle preliminary metallurgical recovery of solubilized Mg of approximately 60% based on a Report prepared by Met-Solve Laboratories (“Met-Solve”) dated October 31, 2012. Subsequent open cycle lab scale test work was conducted by Met-Solve and was reported on April 18, 2013. This work demonstrated an improvement of the solubilized Mg leaching recovery to an estimated 80% with new estimates of increased capital and operating costs included. This work has not evaluated the potential for these recoveries to extend to locked-cycle testing or fused MgO production. The effect of the higher Mg leach recovery may potentially lower the cut-off grade for the stated mineral resources, thereby increasing tonnes and extending the life of the mine.

The PEA is preliminary in nature, in that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized. A Prefeasibility Study ("PFS") is required to demonstrate the economic merit of mineral resources in order for their potential conversion to reserves. At this time, no such study has been completed and therefore the Project currently has no reserves.

SRK has recommended that the next steps should include a PFS along with extensive detailed and large scale closed cycle metallurgical testing along with focused engineering on any and all aspects of the proposed process with associated costs of an estimated $US10 million.

Results of Operations

The Company had net loss after taxes of $144,393 for the three months ended March 31, 2015 compared to a net loss for the three months ended March 31, 2014 of $167,694. The Company has no commercial production at this time; therefore, it has no revenue from operations or sales.
The following table outlines the details of these expenditures in the various reporting periods by category of expenditure.

	Three months ended	
	March 31, 2015	March 31, 2014
Head Office Expenses		
Office salaries and benefits	$ 40,967	$ 41,217
Legal, audit and accounting	42,849	34,285
Promotion and investor relations	11,064	26,816
Travel	210	2,059
Other office costs	10,076	9,416
	$ 105,166	$ 113,793
Exploration Expenses		
Assay	$ 24	$ 4,613
Consulting and labor	9,088	6,817
Miscellaneous field office	3,461	1,071
Accommodation and meals	205	266
Travel and transportation	125	5,435
Property and mineral taxes	37	-
Freight and equipment transportation	87	218
Total Exploration Costs	13,027	18,420
Recovery of Exploration Costs	(3,900)	(5,500)
	$ 9,127	$ 12,920
Interest and Bank Charges	$ 29,338	$ 29,585
Non cash expenses		
Depreciation and amortization	$ 817	$ 4,796
Stock based compensation	-	6,600
	$ 817	11,396
Total expenses	**$ 144,448**	**$ 167,694**

The following describes the reasons for the fluctuations in total expenses set out in the table above:

Head office expenses – promotion and investor relations for the three month period ended March 31, 2015 were $15,752 less than the same period in 2014 and stock based compensations was $6,600 lower due to the hiring of an investor relations service firm effective January 15, 2014 for a three month contract that was not renewed.

Exploration expenses - the Company did not perform any drilling during 2015 and 2014. During 2014, the Company performed 99 test samples of historical gold mining reject rock on the Company's Record Ridge South property. The reject rock pile is composed of rock which has never been milled.

Summary of Quarterly Results

	Mar. 31, 2015	**Dec. 31, 2014**	**Sept. 30, 2014**	**June 30, 2014**	**Mar. 31, 2014**	**Dec. 31, 2013**	**Sept. 30, 2013**	**June 30, 2013**
	$	$	$	$	$	$	$	$
Total revenue	55	295	-	-	-	-	-	62
Total assets	1,640,159	1,686,451	1,816,717	1,615,318	1,772,763	1,927,464	2,094,727	1,625,836
Total long term liabilities	-	-	-	-	-	-	-	-
Cash dividend per share	-	-	-	-	-	-	-	-
Head office expense	105,166	108,346	105,225	82,199	113,793	130,818	85,739	97,046
Exploration expense	9,127	17,243	22,182	13,252	12,920	60,951	25,155	93,082
Non-cash expense	817	188,794	4,143	4,796	11,396	4,796	4,796	5,153
Net income (loss)	(144,393)	(343,437)	(161,173)	(129,804)	(167,694)	(227,142)	(145,753)	(225,544)
Net income (loss) per share (1)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

(1) Basic net loss per share and net loss per share on a fully diluted basis.

All costs of exploratory work conducted on the Company's properties are expensed as incurred.

There were no drilling exploration expenditures during 2015 and 2014.

Liquidity and Capital Resources

The Company's objective when managing capital is to maintain the confidence of shareholders and investors in the implementation of its business plans by maintaining sufficient levels of liquidity to fund and support its property exploration and development as well as other corporate activities. The Company's capital historically has been derived from the issuance of equity and from advances from a related party. Management monitors its financial position on an ongoing basis. Equity has been issued or debt from related parties has been obtained to finance the Company's operations, including its drilling programs. Significant capital will be required for the full development of commercial mining production if the Record Ridge South Property is proven to be an economically viable project.

The Company defines its capital as shareholder's equity and related party debt. The Company has no bank debt. As at March 31, 2015 the Company owes $1,582,046 to Big Mountain, which is a related party as Frank Marasco, the Company's chief executive officer, and Maria Marasco, Director and/or their family members own 100% of Big Mountain. The Company's objective is to maintain a strong capital position in order to execute its business plan and maximize value for shareholders. Availability of capital is key to the future success of the Company and, as such, the Company strives to maintain strong relationships with the capital investment community. Methods employed to adjust the Company's capital structure in the future could include any, all, or a combination of the following activities:

- i) issuing new shares through a public offering or private placement;
- ii) issuing convertible debt; or
- iii) raising fixed or floating rate debt.

The Company is not subject to any externally imposed capital requirements and no changes in approach to capital management have occurred during the year three months ended March 31, 2015.

Financial statements have been prepared on a going concern basis which assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. There is significant doubt about the appropriateness of the use of the going concern assumption because the Company is in the process of exploring and developing its mineral properties and has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable. The ability of the Company to continue as a going concern is dependent on forbearance of the amounts due to related parties and the Company's ability to obtain financing to continue development of the mineral property and commercialize the mineral property. There is no certainty that the Company will be able to obtain the financing required to continue development activities.

Cash forecasts are done to match spending on general and administration costs and exploration costs to available cash resources. Spending is increased or decreased to match available funds. The Company seeks capital through the offering of common shares or loans from related parties to fund general and administrative costs and exploration activities. The Company will have to raise capital through the issue of shares or other means to repay the amount due Big Mountain or seek forbearance in connection with loans from Big Mountain. The Company has renewed Big Mountain related party debt terms, extending payment terms to July 23, 2016.

The Company has sought related party debt with Big Mountain as an alternative to third party lending for the following reasons:

- i) loans from lenders other than Big Mountain have not been available to the Company as the Company does not at the present time have revenues and positive cash flow from operations;
- ii) funding exploration and operating activities solely with private placement equity issues is dilutive and the Company sees related party lending as an effective alternative to equity financing; and
- iii) Mr. Marasco and his family have consistently demonstrated support for the Company's development and have caused Big Mountain to offer favourable terms (including renewals and extensions) of the loans it has provided to the Company.

The Company has entered into a general security agreement (the "**GSA**") with Big Mountain, pursuant to which Big Mountain has a general security interest over all of the existing and future assets of the Company. Pursuant to the GSA, in the event of a default by the Company on the Big Mountain loans, Big Mountain may take actions to recover monies owing to it, which may include the seizure and sale of the Company's assets.

The Company currently has no long term debt, or any other long term liabilities.

At March 31, 2015 the Company had a working capital deficit of $1,595,209 compared to a working capital deficit of $1,451,633 at December 31, 2014.

The Company is authorized to issue an unlimited number of common shares without par value.

Off Balance Sheet Arrangements

The Company is not a party to any off balance sheet arrangements or transactions.

Transactions with Related Parties

Employment Compensation with Directors, Officers and Staff

There have been related party transactions with the following individuals who are considered related to the Company as they are the owners or beneficiaries of 100% the shares of two private companies that cumulatively hold approximately 50% of the common shares of the Company.

Name	March 31, 2015	March 31, 2014
Frank Marasco Jr. (i)	$30,720	$30,730
Maria Marasco (ii)	7,800	7,800

(i) Frank Marasco Jr. is the President and C.E.O. of the Company and is compensated at a rate of $10,000 per month for these services.
(ii) Maria Marasco provides head office accounting and administrative support to the Company.

For the three months ended March 31, 2015, an amount of $22,530 (2014 - $13,290) was paid to a private company controlled by an officer and director of the Company, for providing financial accounting services and an amount of $nil (2014 – $4,645) was accrued or paid for legal services, to a law firm controlled by a director of the Company.

The Company has received loans from Big Mountain, a significant shareholder of the Company as detailed in the table below, which are secured by the GSA. The loans generally have a one year term on inception, but have been negotiated at various times to extend the maturity dates to those noted in the table below.

Big Mountain Loan

		March 31, 2015		Year ended Dec. 31, 2014
Loan due July 23, 2016, bears interest at 8%	$	1,465,000	$	1,465,000
Accrued interest at end of period		117,046		87,746
	$	1,582,046	$	1,552,746

The Company's finance expense was comprised of the following:

		Three months March 31, 2015		Year ended Dec. 31, 2014
Interest on related party loans	$	29,300	$	117,200
Other interest and bank charges		38		3,598
	$	29,338	$	120,798

The related party transactions described above were in the normal course of operations and were measured at the exchange amount. Related parties are also reimbursed for expenses incurred on behalf of the Company.

Subsequent Events

The Company completed a private placement of 1,286,000 Units at a price of $0.25 per Unit for gross proceeds of $321,500. Each Unit consisted of one common share of the Company and one common share purchase Warrant. Each ten Warrants are exercisable into one common share of the Company at a price of $0.40 per share until expiry, one year from issue.

The Company loan from Big Mountain was renegotiated from a July 23, 2015 due date to July 23, 2016 with all other terms and conditions remaining unchanged.

Proposed Transactions

The Company is not involved in any proposed transactions outside the ordinary course of business.

Changes in Accounting Policies

None.

Financial Instruments

Financial instruments of the Company consist primarily of cash, term deposits, accounts receivable, accounts payable, and loans due to related party. As at March 31, 2015 and December 31, 2014, there were no significant differences between the carrying amounts reported on the balance sheet and their estimated fair values as the amounts are short term in nature.

The Company does not have significant exposure to interest rate risk. Accounts receivable is comprised predominantly of income tax anticipated refunds and goods and services taxes input tax credits refundable therefore the Company's credit exposure is not significant.

Other MD&A Requirements

Record Ridge South Property

As at March 31, 2015 and December 31, 2014 mineral properties were $1,480,484. No amortization is taken on the mineral properties as production has not commenced.

Exploration expenditures incurred prior to the determination of the feasibility of mining operations are expensed as incurred, (see details provided in previous sections.) Mineral property acquisition costs and exploration and development expenditures incurred subsequent to such determination, and to increase or to extend the life of existing production, are capitalized and amortized over the estimated life of the property following commencement of commercial production. The costs related to a property from which there is production, together with the costs of production equipment, will be depleted and amortized on the unit-of-production method based upon estimated reserves as determined by independent consulting engineers. When there is little prospect of further work on a property being carried out by the Company or other indicators of impairment, the capitalized costs associated with the property are written down to their estimated recoverable amount.

Costs to acquire mineral leases, include direct legal costs are capitalized and in mineral properties. The amounts shown for mineral properties represent costs incurred to date, less recoveries and write-downs, and are not intended to reflect present or future values.

Outstanding Share Data

The Company's authorized share capital consists of an unlimited number of common shares without par value.

Equity instruments issued and outstanding as at May 22, 2015:

	May 22, 2015	**Dec. 31, 2014**	**Dec.31, 2014**
Common shares	51,797,759	50,511,759	50,511,759
Warrants*	252,166	123,566	123,566
Stock Options*	4,525,000	4,525,000	4,525,000
Fully diluted	56,574,925	55,160,325	55,160,325

*Convertible to common shares

Risk Factors

The Company's business is the exploration, development and production of mineral resources. As the Company's business is in an exploration phase, an investment in securities of the Company involves a high degree of risk.

Shareholders of the Company should carefully consider all of the information in this document, including the following risk factors, as well as the usual risks associated with an investment in a business at an exploration stage. The risk factors discussed below do not necessarily include all risks associated with the business, operations and affairs of the Company.

Exploration Stage Operations

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. Mineral exploration is a business of high inherent risk. All exploration and mining programs face a risk of unknown and unanticipated geological conditions, and promising indications from early results may not be borne out in further exploration work. Few properties which are explored are ever developed into producing mines. A mineral exploration program often requires substantial cash investment, which can be lost in its entirety if it does not result in the discovery of a commercially viable mineral resource.

The commercial viability of a mineral deposit is dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as mineral prices. Most of these factors are beyond the control of the Company. Mineral exploration involves risks which even a combination of careful evaluation, experience, and knowledge cannot eliminate. In addition, there is no assurance that the Company will be able to bring its magnesium mineral resource into commercial production. Development of a producing mine generally requires large capital investment and numerous permits from government regulatory agencies. There is no assurance that the funds required to exploit mineral resources discovered by the Company will be obtained on a timely basis or at all. There is also no assurance that the Company will be able to obtain the required government permits required. The costs and time involved in the permitting process may also delay the commencement of mining operations, or make the development of a producing mine uneconomic.

Financial Needs to Maintain Going Concern Status

To date, the Company has not had any revenues from operations. The ability of the Company to continue as a going concern is dependent on the Company's ability to obtain financing to continue exploration, development and commercialize of the Record Ridge South Property. There is no certainty that the Company will be able to obtain the financing required to continue its exploration and development activities. Equity financing and related party loans have historically been the Company's source of financing its operations. There can be no assurance that additional financing will be available to the Company, or, if it is, that it will be available on terms acceptable to the Company. If the Company is unable to obtain the financing necessary to support its activities, it may be unable to continue as a going concern.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with other companies, some of which have greater technical and financing resources than itself with respect to the ability to acquire properties of merit, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities and for financing from third party investors. Competition in the mining industry could adversely affect the Company's prospects for mineral resource exploration in the future and cause the Company to fail to obtain appropriate personnel to pursue its objectives, the financing required to continue its exploration activities or further claims or properties to grow its business and operations.

Title to Properties

While the Company has investigated the title to the Record Ridge South Property and all of its claims, the Company cannot guarantee that title to such property and claims will not be challenged or impugned. The Company can never be certain that it will have valid title to its mineral properties. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers are often complex. The Company does not carry title insurance on its Record Ridge South Property. A successful claim that the Company does not have title to its Record Ridge South Property (or any portion thereof) could cause the Company to lose its rights to that property, perhaps without compensation for its prior expenditures relating to the property.

Economic reserves development

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The Company's continued viability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the properties, and upon future profitable production or from the proceeds from disposition of its mineral properties.

Related Party Debt

Related party debt is secured by the GSA and in event of default by the Company, Big Mountain would be in a position to act on its security to obtain payment of the debt owed to it. The Company anticipates Big Mountain's continued support and expects that it will be able to negotiate annual renewals of its related party loans with Big Mountain or obtain additional financing from Big Mountain; however, should Big

Mountain take actions which are not favourable to the Company, it may result in a material adverse effect on the business, operations or future prospects of the Company.

Commodity Pricing Risk

The Company is not currently producing and selling any mineral resources; however, a decrease in the interest of investors in magnesium (which may be caused by decreased commodity prices) could have a material adverse effect on the Company's ability to obtain ongoing financing and future off-takers.

Environmental Risk

Environmental regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties, more stringent environmental assessments and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation will not adversely affect the Company’s operations or inhibit the Company's ability to successfully act to develop its mineral resources.

Reliance on Technical Experts

Exploration and development involves securing the services of and reliance on technical experts, particularly in the areas of drilling, assay testing and analysis, metallurgy, geology, resource analysis and reporting. The Company's inability to obtain the services of such technical experts may have a material adverse effect on the Company's ability to proceed with its exploration and development plans.

Dilution to the Company’s existing shareholders

The Company will likely require additional equity financing to be raised in the future. The Company may issue securities at terms more favourable than those at which existing shareholders acquired common shares of the Company to raise sufficient capital to fund the Company's business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial dilution, to present and prospective holders of common shares.

Uninsured or Uninsurable Risks

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company’s perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Current Global Financial Condition

Market events and conditions, including the disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions in 2008 and 2009, have caused significant volatility to commodity prices in recent years. These conditions also caused a loss of confidence in the broader global credit and financial markets and resulted in the collapse of, and government intervention in, major banks, financial institutions and insurers and created a climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to further deteriorate and stock markets to decline substantially. These events are illustrative of the effect that events beyond the Company's control may have on commodity prices, demand for metals, availability of credit, investor confidence and general financial market liquidity, all of which may affect the Company's business. Any or all of these economic factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Company's common shares may be adversely impacted.

Additional Information

Additional information regarding the Company and its business and operations is available on the Company's profile at www.sedar.com and on the Company's website at www.whyresources.com. Copies of the information can also be obtained by contacting the Company at (403) 660-3488 or by email at frank@whyresources.com.

West High Yield (W.H.Y.) Resources Ltd.
Management Discussion and Analysis
for the three months ended March 31, 2015

Corporate Information

BOARD OF DIRECTORS:
Ross O. Drysdale [1][2]
Ian F.T. Kennedy [1]
Frank Marasco Jr.
Maria Marasco
Patricia L. Nelson [1] [2]
Dwayne A. Vinck

1) Member of Audit Committee
2) Member of Compensation and Governance Committee

OFFICERS:

Frank Marasco Jr.	-	President and Chief Executive Officer
Dwayne A. Vinck	-	Chief Financial Officer

STOCK EXCHANGE LISTING:
TSX Venture Exchange
Trading Symbol: WHY

AUDITORS:
KPMG LLP
Calgary, Alberta

LEGAL COUNSEL:
Bennett Jones LLP
Calgary, Alberta

REGISTRAR AND TRANSFER AGENT:
TMX Equity Transfer Services,
Calgary, Alberta