



WEST HIGH YIELD (W.H.Y.) RESOURCES LTD.

For Immediate Release
Calgary, Alberta

August 15, 2024

WEST HIGH YIELD (W.H.Y.) RESOURCES LTD. OUTLINES NEXT STEPS FOR THE RECORD RIDGE MAGNESIUM PROJECT MINE PERMIT

CALGARY, ALBERTA (August 15, 2024) – West High Yield (W.H.Y.) Resources Ltd. (the "**Company**" or "**West High Yield**") (TSXV:WHY) announces the next steps in the mining permit process for the Company's Record Ridge Industrial Mineral Mine project (the "**Project**").

The Company received notification from the British Columbia Environmental Assessment Office (the "**EAO**") that it has now determined the Project is subject to environmental assessment thresholds applicable to mineral mines rather than industrial mineral projects. This occurred despite the Project having been advancing in the regulatory process, with the knowledge of EAO, for years on the understanding and assumption that was not the case.

Because of this determination, the Project would need to reduce operations to under 75,000 tonnes of ore production per year in order to not trigger an environmental assessment under the British Columbia *Reviewable Projects Regulation*. This is the case even though the Project is nearing the completion of a very robust, multi-year process under a British Columbia Mine Development Review Committee, with extensive agency, local government, Indigenous and public input.

"We are surprised and deeply concerned with this changing of the goalposts at the eleventh hour", said West High Yield's Chief Executive Officer, Frank Marasco Jr. "We also have significant concerns about the manner in which this decision was reached and we are consulting legal counsel to explore all options."

Immediately before posting a related report on its website, the EAO contacted the Company to verbally advise that if the Project were to reduce its production to under 75,000 tonnes per year, an environmental assessment would not be required, and the EAO offered to facilitate a dialogue with other interested ministries to discuss the potential for finalizing the permitting of a smaller scale project. The Company intends to explore such options, without prejudice to any legal rights it may have (which will be considered in parallel).

"While this is not a development we expected or wanted, proceeding at a smaller starting scale may ultimately help ensure broad community support, and we can consider expansions in future in accordance with applicable laws" added Mr. Marasco Jr. "We are steadfastly committed to this Project, our partnership with the Osoyoos Indian band, and the jobs and benefits we can provide local communities."

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 deposits using green processing techniques to minimize waste and CO₂ emissions.

The Company's Record Ridge magnesium 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 prepared by SRK Consulting (Canada) Inc. in accordance with NI 43-101.

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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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