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

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD IN PERSON AT:

CALGARY WINTER CLUB
4611 14 St NW Calgary, AB T2K 1J7

ON

JUNE 11, 2025 AT 10:00 A.M. (MST)

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general and special meeting (the "**Meeting**") of common shareholders of **WEST HIGH YIELD (W.H.Y.) RESOURCES LTD.** (the "**Company**") will be held as an in-person meeting at the Calgary Winter Club (Winterclub Boardroom), 4611 – 14 St NW Calgary, AB T2K 1J7 on Wednesday, June 11, 2025 at 10:00 a.m. (Mountain Daylight Time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2024 and the report of the auditor thereon;

2. to fix the number of directors of the Company for the ensuing year at five (5);

3. to elect directors of the Company for the ensuing year;

4. to appoint an auditor of the Company for the ensuing year;

5. to approve the stock option plan of the Company, as detailed in the information circular (the "**Information Circular**") which accompanies this notice of the Meeting (this "**Notice**"); and

6. to consider any permitted amendment to or variation of any matter identified in this Notice, and to transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

Those shareholders who are unable to attend the meeting in person are encouraged to attend by other means, should they desire, via Conference Telephone (+1 289-949-7639 ; PIN: 725 198 717#; link for more international phone numbers if needed: https://tel.meet/cji-krcr-fzg?pin=3487231094912). The Information Circular contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting.

We encourage shareholders who will not be able to attend the Meeting to vote their common shares prior to the Meeting by following the voting instructions in the accompanying Information Circular. See "*Voting Securities*" in the Information Circular for details on how to participate and vote at the Meeting.

The board of directors of the Company has fixed April 22, 2025 as the record date (the "**Record Date**") for determination of persons entitled to receive this Notice. Only shareholders of record at the close of business on the Record Date who either: (a) virtually attend the Meeting; or (b) complete, sign and deliver a form of proxy in the manner and subject to the provisions described in the Information Circular, will be entitled to vote or to have their Common Shares voted at the Meeting.

Those shareholders who do not receive voting materials ahead of the Meeting should contact their broker or TSX Trust Company, the Company's transfer agent, to receive voting authorization.

DATED at Calgary, Alberta the 5th day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

"Frank Marasco Jr."

Frank Marasco Jr.
President and Chief Executive Officer

PO Box 68121
Calgary, Alberta
T3G 3N8

MANAGEMENT INFORMATION CIRCULAR

(as at May 5, 2025 unless indicated otherwise)

This Information Circular is furnished in connection with the solicitation of proxies by the management of West High Yield (W.H.Y.) Resources Ltd. (the "Company") for use at the annual general and special meeting (the "Meeting") of its shareholders to be held on June 11, 2025 at 10 a.m. Mountain Standard Time at the Calgary Winter Club (Winterclub Boardroom), 4611 14 St NW Calgary, AB T2K 1J7 for the purposes set forth in the accompanying notice of the Meeting (the "Notice").

In this Information Circular, references to the "**Company**", "**we**" and "**our**" refer to West High Yield (W.H.Y.) Resources Ltd. The "**board of directors**" or the "**Board**" refers to the board of directors of the Company. "**Common Shares**" means common shares without par value in the capital of the Company. "**W.H.Y. Shareholders**", "**Shareholders**" and "**shareholders of the Company**" refer to the shareholders of the Company. "**Registered Shareholders**" means Shareholders whose names appear on the records of the Company as the registered holder of Common Shares. "**Beneficial Shareholders**" means shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Shareholders held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy (who is not required to be a shareholder), to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

(b) any amendment to or variation of any matter identified therein; and

(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered Shareholders (a shareholder whose name appears on the records of the Company as the registered holder of Common Shares) may wish to vote by proxy whether or not they are able to virtually attend the Meeting. Registered Shareholders who choose to submit a Proxy may do so by:

(a) completing, dating and signing the Proxy and returning it to TSX Trust Company (the "**Transfer Agent**"), by fax within North America at (416) 595-9593, by mailing the Proxy to 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, or by hand delivering the Proxy at 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1; or

(b) via the internet at the Transfer Agent's website, https://www.voteproxyonline.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy for the Proxy access number,

in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment or postponement thereof at which the Proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to Beneficial Shareholders (a shareholder who do not hold Common Shares in its own name). Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries.

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of Shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders – those who object to their identity being made known to the issuers of securities which they own (called "**OBOs**" for "**Objecting Beneficial Owners**") and those who do not object to the issuers of the securities they own knowing their identity (called "**NOBOs**" for "**Non-Objecting Beneficial Owners**").

Non-Objecting Beneficial Owners

The Company is relying on the provisions of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form ("**VIF**") from Broadridge Financial Solutions Inc. ("**Broadridge**"). The VIF is to be completed and returned to Broadridge as set out in the instructions provided on the VIF. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

These security holder materials are being sent to both registered and non-registered owners of the Common Shares of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for: (a) delivering these materials to you; and (b) carrying out your voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The Proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in Canada and in the United States. Broadridge mails a VIF in lieu of the Proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company, and who can be you) other than any of the persons designated in the VIF to represent your Common Shares at the Meeting. To exercise this right, insert the name of the desired representative, who may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge in accordance with its instructions well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

Notice-and-Access

The Company has elected to use the notice-and-access provisions ("**Notice-and-Access Provisions**") provided for under NI 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the Meeting in respect of mailings to Beneficial Shareholders (i.e., a shareholder who holds their Common Shares in the name of a broker or an agent) and in respect of mailings to Registered Shareholders of Common Shares (i.e., a shareholder whose name appears on our records as a holder of Common Shares). The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

The Company will further use procedures known as "stratification" in relation to the use of the Notice-and-Access Provisions. "Stratification" occurs when a reporting issuer using Notice-and-Access Provisions provides a paper copy of the relevant information circular to some, but not all, shareholders with the notice package in relation to the relevant meeting. In relation to the Meeting, all Shareholders will receive notice containing information prescribed by the Notice-and-Access Provisions and a Proxy or VIF, as applicable.

The Company will be delivering proxy-related materials to Non-Objecting Beneficial Owners of Common Shares directly with the assistance of Broadridge. The Company does not intend to pay for intermediaries to deliver proxy-related materials to Objecting Beneficial Owners of Common Shares and therefore Objecting Beneficial Owners will not receive the Information Circular, a Proxy and/or the annual financial statements and related management's discussion and analysis for the most recently completed financial year (the "**Financial Information**") in respect of the Company's most recently completed financial year (collectively, the "**Meeting Materials**") unless their intermediary assumes the costs of delivery.

The Meeting Materials will be available electronically at https://docs.tsxtrust.com/2172 as of May 5, 2025, and will remain on the website for one (1) full year thereafter. The Meeting Materials will also be available on SEDAR+.

Shareholders who wish to receive paper copies of the Financial Information or Meeting Materials may request copies from TSX Trust Company by calling toll-free at 1-866-600-5869 or 416-316-0930 (outside of Canada and the U.S.) or by sending an email to tsxtis@tmx.com. Meeting Materials will be sent to such Shareholders and to Shareholders requesting paper copies of the Meeting Materials by any other means at no cost to them, within three (3) business days of the Company receiving their request, if such requests are made before the date of the Meeting, including any adjournment thereof, and within 10 calendar days of the Company receiving their request, if such requests are made on or after the date of the Meeting and within one (1) calendar year of the Meeting Materials being filed online.

Notice to Shareholders in the United States

This solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of Alberta, Canada and the securities laws of applicable provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of applicable provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of applicable provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (Alberta) (the "**Business Corporations Act**"), as amended, and its directors and executive officers are residents of countries that, and a substantial portion of its assets and the assets of such persons, are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

(a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to the Transfer Agent at the address set forth in the Proxy, or to the Company at the address of the registered office of the Company at 600, 4911 – 51 Street, Red Deer, Alberta T4N 6V4 (Attention: Joe Rattan), at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned or postponed, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

(b) via the internet at the Transfer Agent's website, https://www.voteproxyonline.com.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

To the best of the Company's knowledge, except as otherwise disclosed herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last completed financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors.

Directors and executive officers of the Company may, however, be interested in the approval of the Option Plan (as defined below) as such persons would be entitled to participate in the Option Plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Record Date

The Board has fixed April 22, 2025 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either: (a) virtually attend the Meeting; or (b) complete, sign and deliver a Proxy in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting.

Voting Securities

The Company's authorized share capital consists of an unlimited number of Common Shares without par value, and an unlimited number of preferred shares without par value. The Common Shares are listed for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "WHY". As of March 28, 2025, there are 105,808,922 Common Shares and no preferred shares issued and outstanding. The quorum for the transaction of business at the Meeting is at least two persons who is, or who represents by proxy, one or more Shareholders who, in the aggregate, hold at least 5% of the Common Shares entitled to be voted at the Meeting.

Subject to any special rights or restrictions attached to any shares (and to restrictions imposed on joint Shareholders): (a) on a vote by a show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and (b) by poll, if requested, every shareholder entitled to vote on the matter has one vote in respect of each Common Share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

If there are joint Shareholders registered in respect of any share: (a) any one of the joint Shareholders may vote at any meeting of Shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or (b) if more than one of the joint Shareholders are present at any meeting of Shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted. No group of Shareholders of the Company has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, the only person or company that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at March 28, 2025 was:

Name and Municipality of Residence	Type of Ownership	Number of Shares Owned or Controlled	Percentage of Class
Big Mountain Development Corp Ltd. (1)(2)	Registered and Beneficial(1)(2)(3)	24,708,644	23.35%

Notes:

(1) Big Mountain Development Corp Ltd. ("**Big Mountain**") directly holds 4,798,644 Common Shares.

(2) Big Mountain is owned and controlled by trusts held by the Marasco family. TheMarasco family is comprised of the five children of Francesco and Caterina Marasco (both deceased). The children are Maria Marasco, Salvatore Marasco, Frank Marasco Jr., Sarina Mangone and Josephine Digiacomo, all of whom reside in Calgary.

(3) Big Mountain owns 100% of the issued and outstanding shares West High Yield (W.H.Y.) Holdings Ltd. ("**Holdings**"), a private Alberta corporation. Holdings directly holds 19,910,000 Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Presentation of Financial Statements

The audited consolidated financial statements of the Company as at and for the financial year ended December 31, 2024 (the "**Financial Statements**"), together with the auditor's reports (the "**Auditor's Report**") thereon will be presented to Shareholders at the Meeting, but no vote thereon is required. The Financial Statements, Auditor's Report and related management's discussion and analysis are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

2. Fixing the Number of Directors

The Board of Directors presently consists of five (5) directors and management proposes, and the persons named in the accompanying Proxy intend to vote in favour of, fixing the number of directors for the ensuing year at five (5).

In the absence of instructions to the contrary, proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, **FOR** fixing the number of Directors at five (5) for the ensuing year.

3. Election of Directors

The current directors will cease to hold office immediately before the election of directors at the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the Business Corporations Act or the terms of the articles of the Company (the "**Articles**"), each director elected at the Meeting will hold office until immediately before the election of directors at the next annual general meeting of Shareholders, or, if no director is then elected, until a successor is elected, or until he otherwise ceases to hold office under the Business Corporations Act or the terms of the Articles.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person or company, except the directors and senior officers of the Company acting solely in such capacity.

Each of the five (5) director nominees have agreed to stand for election. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated for election at the Meeting. Although management is nominating five (5) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

The election of directors must be approved by a majority of votes cast by the Shareholders present in person or represented by proxy at the Meeting.

The Company's management does not contemplate that any of the nominees below will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority will be exercised by the persons designated in the accompanying Proxy to vote the Common Shares represented by such Proxy, properly executed, **FOR** the election of any other person or persons in place of any nominee or nominees unable to serve, unless authority to do so with respect to the nominee or nominees unable to serve is withheld.

Unless authority to do so with respect to one or more directors is withheld, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, **FOR** the election of each of the nominees set forth in the disclosure below.

Information Concerning Nominees Submitted by Management

The following disclosure sets out, as at March 28, 2025, for each of management's nominees for election as directors: (a) the nominee's name and the nominee's province or state, and country of residence; (b) the nominee's principal occupation, business or employment for the five (5) preceding years, unless the nominee is now a director and was elected to the present term of office by a vote of security holders at a meeting, the notice of which was accompanied by an information circular; (c) the period of time during which each has been a director of the Company; (d) the members of each committee of the Board; and (e) the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the nominee:

Name and Municipality of Residence	Position	Principal Occupation for the Past Five Years	Director Since	Number of Shares
Frank Marasco Jr.(1) Calgary, Alberta Canada	President, Chief ExecutiveOfficer and Director	Businessman. President and Chief Executive Officer of the Company. President of Big Mountain and Holdings.	January 15, 2006	146,834
Hon. Patricia L. Nelson(2)(3) Calgary, Alberta Canada	Director	Independent Businesswoman. Member of the board of directors of Altalink Management Ltd., member of the Provincial Court Nominating Committee, member of the Alberta Judicial Nomination Committee, and recipient of the King Charles III Coronation Medal.	January 15, 2006	12,500
Barry Baim(2)(3) Calgary, Alberta, Canada	Director, Corporate Secretary	Independent Businessman.	November 27, 2019	891,786
Maria Marasco (1) Calgary, Alberta Canada	Director	Businesswoman.	October 1, 2014	300
Fouad Kamaleddine North York, Ontario	Director	Independent Businessman. Member of the Professional Engineers of Ontario (PEO)	June 12, 2024	617,970

Notes:

(1) Frank Marasco Jr. and Maria Marasco indirectly own or control the shares held by Big Mountain (who holds 4,798,644 Shares) and Holdings (who owns 19,910,000 Shares). Big Mountain is owned and controlled by trusts held by the five siblings of the Marasco family. Voting control of Big Mountain was transferred effective March 31, 2011 to Frank Marasco Jr, who is the President and Chief Executive Officer of the Company. Holdings is a private corporation owned and controlled by Big Mountain.
(2) Denotes a member of the Compensation and Governance Committee of the Company.
(3) Denotes a member of the Audit Committee of the Company.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

No proposed director of the Company:

(a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "order") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Conflicts of Interest

The directors and officers of the Company may, from time to time, be involved with the business and operations of other companies, in which case a conflict of interest may arise between their duties as officers and directors of the Company and as officer and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such procedures and remedies, as applicable, under the Business Corporations Act.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE ELECTION OF THE NOMINEES SET OUT ABOVE AS DIRECTORS.

4. Appointment of Auditor

At the Meeting, the Shareholders will be asked to vote for the appointment of MNP LLP as the auditors of the Company, to hold office until the next annual meeting of Shareholders and authorizing the directors to fix the remuneration to be paid to the auditors.

The appointment of auditors must be approved by a majority of votes cast by the Shareholders present in person or represented by proxy at the Meeting.

Unless authority to do so is withheld, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, **FOR** the appointment of MNP LLP as auditor of the Company to serve until the close of the next annual general meeting of Shareholders and the authorization of the directors to fix the remuneration of the auditor.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE APPOINTMENT OF MNP LLP AS AUDITOR.

5. Approval of Share Option Plan

The Company maintains a share incentive plan (the "**Stock Option Plan**"), which was approved by Shareholders at last year's annual general and special meeting held on June 12, 2024. The Stock Option Plan is a rolling stock option plan that sets the number of Common Shares issuable thereunder at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant.

The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option to purchase Common Shares. The Stock Option Plan provides for a floating maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the TSXV. As at the date hereof, options to purchase a total of 9,058,000 Common Shares have been issued to eligible participants under the Stock Option Plan and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the Stock Option Plan is 1,065,963.

Summary of the Stock Option Plan:

(a) The Stock Option Plan is a "rolling up to 10%" plan that is administered by the Board. As of the date of this Information Circular, there are 9,058,000 Common Shares reserved for issuance as Options.

(b) The Stock Option Plan shall be administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board.

(c) The number of Common Shares subject to an option to a participant shall be determined by the Board, but no participant shall be granted an option which exceeds the maximum number of shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction.

(d) The exercise price of the Common Shares covered by each option shall be determined by the Board, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction.

(e) The maximum length any option shall be ten (10) years from the date the option is granted, provided that participant's options expire ninety (90) days after a participant ceases to act for the Company, subject to extension at the discretion of the Board, except upon the death of a participant, in which case the participant's estate shall have twelve (12) months in which to exercise the outstanding options.

(f) The Stock Option Plan includes a provision that should an option expiration date fall within a blackout period or immediately following a blackout period, the expiration date will automatically be extended for ten (10) business days following the end of the blackout period.

(g) Shareholder approval is required for the following amendments to the Stock Option Plan:

  (i) persons eligible to be granted or issued Options under the Stock Option Plan;

  (ii) the maximum number or percentage, as the case may be, of listed shares that may be issuable under the Stock Option Plan;

  (iii) the limits under the Stock Option Plan on the amount of Options that may be granted or issued to any one person or any category of persons (such as, for example, Insiders);

  (iv) the method for determining the exercise price of the Options;

  (v) the maximum term of the Options;

  (vi) the expiry and termination provisions applicable to the options, including the addition of a blackout period;

  (vii) the addition of a Net Exercise (as defined in the policies of the TSXV) provision; and

  (viii) any method or formula for calculating prices, values or amounts under the Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the policies of the TSXV).

(i) The Stock Option Plan allows for the option and ability to exercise Options on both a cashless exercise and net exercise basis. Under a cashless exercise, a brokerage firm will loan money to a participant under the Stock Option Plan to purchase Common Shares underlying the Options and will sell a sufficient number of Common Shares to cover the exercise price of such Options in order to repay the loan made to the participant and the participant retains the balance of the Common Shares. In connection with a net exercise, a participant under the Stock Option Plan would receive Common Shares equal in value to the difference between the exercise price and the fair market value of the Common Shares on the date of exercise, computed in accordance with the Stock Option Plan.

The full text of the Stock Option Plan will be supplied free of charge to any Shareholder on email request to the Company (info@whyresources.com).

Pursuant to TSXV policies, a TSXV-listed issuer is required to obtain the approval of its shareholders for a "rolling" stock option plan at each annual meeting of shareholders. The shareholders of the Company will therefore be asked to consider and if thought fit, approve an ordinary resolution approving the Stock Option Plan (the "**Option Plan Resolution**") for the ensuing year. In order for the Option Plan Resolution to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders present in person or by proxy at the Meeting**.**

<u>In the absence of instructions to the contrary, proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, **FOR** the Option Plan Resolution.</u>

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE OPTION PLAN RESOLUTION.

AUDIT COMMITTEE

Audit Committee Mandate

The Audit Committee of the Board (the "**Audit Committee**") operates under a written mandate that sets out its responsibilities and composition requirements. Attached as Schedule "A" to this Information Circular is the mandate for the Company's Audit Committee.

Exemption

The Company is a "venture issuer" as defined in NI 52-110 and is relying on exemptions in section 6.1 of NI 52-110 relating to Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*).

Composition of the Audit Committee

Members of the Audit Committee are Patricia L. Nelson (Chairperson) and Barry Baim. Patricia L. Nelson is "independent" as defined in National Instrument 52-110 – *Audit Committees* ("**NI 51-110**"). All members of the Audit Committee are "financially literate" as defined in NI 52-110.

Relevant Education and Experience

Each member of the Audit Committee brings unique education and experience relevant to the performance of their responsibilities and duties as an Audit Committee member. Such education and experience provides each member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements;

(b) the ability to assess the general application of accounting principles in connection with the accounting for estimates, accruals and provisions;

(c) experience preparing, auditing, analyzing or evaluating financial statements covering a breadth and level of complexity relative to the Company or experience actively supervising one or more individuals engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting.

Patricia L. Nelson, Director

Patricia L. Nelson is a director of the Company, a director of Altalink Management Ltd. and is a member of the Provincial Court of Alberta's Nominating Committee. She previously served as Controller for Sabre Petroleum Financial Control Manager for Suncor Inc. as well as the Minister of Energy for Alberta, the Minister of Economic Development for Alberta, and the Minister of Finance for Alberta, and was also the Chair of the Treasury Board for Alberta.

Barry Baim, Director

Over the past 40 years, Barry Baim has held executive positions with both private and public companies. His commercial leadership, operations, and financial experience include natural resource sector mining site development projects in oil sands and other service-related entities in the energy industry. Mr. Baim is a director for the Company. He previously served as a director for SGV Canada Ltd.,Camelot Exploration Limited., Millennium Seismic Ltd., Paradigm Chemical Technologies Inc., and Siksika Resource Developments Ltd.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on:

(a) the exemption in section 2.4 *(De Minimis Non-audit Services)* of NI 52-110;

(b) the exemption in subsection 6.1.1(4) *(Circumstance Affecting the Business orOperations of the Venture Issuer)* of NI 52-110;

(c) the exemption in subsection 6.1.1(5) *(Events Outside Control of Member)* of NI 52-110;

(d) the exemption in subsection 6.1.1(6) *(Death, Incapacity or Resignation)* of NI 52-110; or

(e) an exemption from NI 52-110, in whole or in part, granted under Part 8 *(Exemption)*.

Pre-Approval Policies and Procedures

The Audit Committee pre-approves fees for non-audit services.

Nature and Amount of Auditor's Fees - External Audit Fees by Category

The aggregate fees billed by the Company's auditors, in the last two (2) fiscal years are shown in the table below.

	2024	**2023**
Audit Fees[(1)]	$46,300	$42,000
Audit-Related Fees[(2)]	$2,150	$2,500
Tax Fees[(3)]	$5,000	$5,000
All Other Fees[(4)]	Nil	$1,980
Total	$53,450	$51,480

Notes:

(1) "**Audit Fees**" include fees necessary to perform the annual audit and quarterly review of the Company's interim financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents reviews of securities filings and statutory audits.

(2) "**Audit-Related Fees**" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "**Tax Fees**" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "**All Other Fees**" include all other non-audit services.

STATEMENT OF CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the Shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of the Company and Shareholders and help to contribute to effective and efficient decision-making. The Alberta Securities Commission has issued guidelines on corporate governance disclosure for venture issuers as set out in Form 58-101F2 (the "**Disclosure**"). The Disclosureaddresses matters relating to constitution and independence of directors, the functions to be performed by the directors of a Company and their committees and effectiveness and evaluation of proposed corporate governance guidelines and best practices specified by the Canadian securities regulators.

The Company has adopted corporate governance policies, codes and charters, including the Audit Committee mandate and a Whistleblower Policy (as hereinafter defined), both of which will be available on the Company's website at www.whyresources.com.

Constitution and Independence of the Board

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board is currently comprised of five directors: Frank Marasco Jr., Patricia L. Nelson, Maria Marasco, Barry Baim and Fouad Kamaleddine. Patricia L. Nelson is independent as defined pursuant to National Instruments 58-101 – *Disclosure of Corporate Governance Practices* and NI 52-110. Frank Marasco Jr. is not independent by virtue of being an executive officer of the Company as defined in NI 52-110 and Maria Marasco is not independent by virtue of being a staff member of the Company and a member of the Marasco Family.

Directorships

None of the directors of the Company are presently directors of other issuers that are reporting issuers (or the equivalent) in any jurisdiction including foreign jurisdictions.

Orientation and Continuing Education

The Company does not have a formal orientation and continuing education program. However, the Company ensures that new board members are properly trained and oriented as part of the Board's overall stewardship responsibility. The role of the directors is to oversee the conduct of the Company's business and to direct and supervise management in the day-to-day conduct of the business. The directors discharge the following responsibilities as part of their overall stewardship responsibility:

(a) adoption of a strategic planning process;

(b) the identification of the principal risks of the Company's business and the employment of appropriate systems to manage the risks;

(c) succession planning, including appointing, training and monitoring senior management;

(d) overseeing the Company's public communications policies and their implementation, including disclosure of material information, investor relations and shareholder communications; and

(e) monitoring and assessing the scope, implementation and integrity of the Company's internal information, audit and control systems.

Ethical Business Conduct

The Board encourages and promotes a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility. In addition, the Company has a whistleblower policy (the "**Whistleblower Policy**") which addresses the Company's continuing commitment to integrity and ethical behaviour. The Whistleblower Policy establishes procedures that allow employees of the

Company to submit their concerns confidentially and anonymously to the chair of the Audit Committee regarding questionable ethical, moral, accounting, internal accounting controls, or auditing matters, without fear of retaliation. The full text of the Whistleblower Policy will be supplied free of charge to any Shareholder on email request to the Company (info@whyresources.com).

The Board has a number of additional procedures in place designed to ensure that directors exercise independent judgment in a matter where a director or officer has a material interest. In the limited circumstances where such an interest arises, the relevant director must declare his interest and refrain from voting, and the Compensation and Governance Committee of the Board (the "**Compensation and Governance Committee**") considers the transaction in advance of its consideration by the Board.

Nomination of Directors

There is no formal procedure for the nomination of directors of the Company. However, the Board of Directors considers potential future members as part of its succession planning.

Compensation and Compensation and Governance Committee

The Compensation and Governance Committee is responsible for making recommendations to the Board with respect to compensation for the directors and the executive officers. The Board has the ability to adjust and approve such compensation. Market comparisons as well as evaluation of similar positions in different industries in thesame geography are the criteria used in determining compensation.

The Compensation and Governance Committee is responsible for setting compensation paid to directors and executive officers, establishing and reviewing incentive plans for the directors, officers and employees and providing guidance to the Company on corporate governance matters. The Compensation and Governance Committee is composed of two directors, one of which is an "independent" director as defined in NI 52-110. The current members are Patricia L. Nelson (Chairperson) and Barry Baim.

The process of determining compensation for directors and executive officers includes reviewing and approving appropriate practices for determining and establishing compensation for the directors of the Company to ensure it reflects the responsibilities and risks of being a director of a public company. The Compensation and Governance Committee's mandate includes developing appropriate compensation policies for the senior management of the Company, including the Company's securities based compensation plan and evaluating senior management. These responsibilities include reporting and making recommendations to the Board for its consideration and approval.

Other Board Committees

The Board has no committees other than the Audit Committee and the Compensation and Governance Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees. This function is carried out by the chair of both the Board and the chair of the Compensation and Governance Committee, whose evaluations and assessments are used in connection with its duty of evaluating and recommending persons as nominees for the position of director of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

In this section, "**Named Executive Officer**" or "**NEO**" means the Chief Executive Officer (the "**CEO**"), the Chief Financial Officer ("**CFO**") and each of the three (3) most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than $150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

Compensation Discussion and Analysis

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on discussions between the Compensation and Governance Committee and the Board. The Compensation and Governance Committee reviews all proposed agreements between executives and the Company and provides recommendations to the Board. The members of the Compensation and Governance Committee are not eligible to participate in any of the Company's executive compensation and benefit programs other than the Existing Plan (to be replaced by the New Plan pending requisite approval by the Shareholders of the Option Plan Resolution). The members of the Compensation and Governance Committee each currently hold Options under the Existing Plan. The Compensation and Governance Committee determines the total compensation of the executive officers of the Company. Meetings of the Compensation and Governance Committee are held periodically to review compensation policies and to consider the overall compensation to be paid by the Company to its employees, executive officers and directors. Following review of data and discussion by members of the Compensation and Governance Committee, recommendations are made to the Board. In all cases, the has acted upon Compensation and Governance Committee recommendations without modification in any material way.

Frank Marasco Jr., as the President and CEO of the Company, provides the Compensation and Governance Committee compensation recommendations for the executive officers and Board of the Company on an annual basis. In making compensation recommendations, Mr. Marasco considers each executive’s performance and other relevant factors, including the scope of the executive’s position and responsibilities, the achievement of corporate goals, the current business environment and anticipated changes and executive retention and recruitment considerations. Mr. Marasco regularly attends meetings of the Compensation and Governance Committee, but is not a member of the Compensation and Governance Committee and does not vote on Compensation and Governance Committee matters. Mr. Marasco is not present for certain portions of the Compensation and Governance Committee meetings, such as when the Compensation and Governance Committee holds executive sessions or discusses the performance or individual compensation of Mr. Marasco.

The Board generally considers the implications of the risks associated with the Company’s compensation policies and practices when determining rewards for its executive officers and ensures that those policies do not encourage management to take inappropriate or excessive risks. The Board does not believe that there are any risks arising from the compensation programs that would be reasonably likely to have a material adverse effect on the Company. Neither executive officers nor directors are permitted to take any derivative or speculative positions in theCompany’s securities. This is to prevent the purchase of financial instruments that are designed to hedge or offset any decrease in the market value of the Company’s securities. Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company’s financial resources and prospects. The Company does not currently have any agreements in place setting the terms of the relevant Named Executive Officers compensation. Compensation of the Named Executive Officers is reviewed by the Compensation and Governance Committee and the Board on an annual basis.

The Company’s executive compensation program has three principal components: base salary, incentive bonus plan and stock options.

Base Salary

The Company’s view of base salaries is that they should be competitive with industry peers, to the extent that can be determined, and with other public companies at similar stages of development and having similar assets, number of employees, market capitalization and profit margin. Employment or management agreements entered into with NEOs also provide that the salary or other compensation is subject to normal periodic review on or about the anniversary date of any agreement. In addition to the salary or other compensation, the Board may from time to time pay a bonus to NEOs for either the accomplishment of specific performance criteria or for exceptional performance.

Annual Incentive Plans – Non-Equity Compensation

The Named Executive Officers' bonuses are established by the Compensation and Governance Committee in consultation with the Board. In the case of the Named Executive Officers, bonus awards are discretionary and there are no specified targets or criteria set out, although matters such as the completion of annual goals, impact on efficiency of operations, and economic outcome of decisions within their respective areas of responsibility are considered in the determination of bonus awards. No maximum bonus has been established for any Named Executive Officer. Bonuses were not awarded to the Named Executive Officers in 2024, as set forth under the "Summary Compensation" table in the next section. The Compensation and Governance Committee doesnot follow a specific process for determining perquisites and personal benefits as they do not form a significant portion of the Named Executive Officers compensation package. Any such compensation is determined by the Compensation and Governance Committee in consultation with the Board an ad hoc basis.

Long-Term Incentives - Option-Based Awards and Restricted Share Units

The Company's security based compensation plan for executives is comprised of Options to be issued under the Stock Option Plan and restricted share units ("**RSUs**") to be issued under the Company's restricted share unit plan (the "**RSU Plan**"). The Stock Option Plan is a "rolling" stock option plan, pursuant to Policy 4.4 of the TSXV, and was last approved by the Shareholders at the Company's 2024 annual general and special meeting of Shareholders. The RSU Plan was adopted and approved by the Shareholders at the Company's 2024 annual general and special meeting of Shareholders

Pursuant to the Stock Option Plan, the Board, at its discretion, determines all grants of Options to Named Executive Officers. Such grants are considered incentives intended to align the Named Executive Officers' and Shareholders' interests in the long term. The Company emphasizes Options in executive compensation as they allow the Named Executive Officers to share in corporate results in a manner that is relatively cost-effective despite the effects of treating Options as a compensation expense. The Compensation and Governance Committee provides recommendations to the Board with respect to Option grants to Named Executive Officers. The Compensation and Governance Committee considers previous option-based awards when considering new Option grants to Named Executive Officers.

During the year-ended December 31, 2024, the Board of Directors granted 1,513,000 Options to directors and officers of the Company. The Company took into account the Options granted during the previous financial year in determining the grant of Options in the financial year ended December 31, 2024.

The RSU component of a NEO's compensation, reflects a philosophy of aligning the interests of executives with those of the Shareholders by tying executive compensation to share price performance, since the value of RSUs increase or decrease with the price of the Common Shares. In addition, RSUs assist in the retention of qualified and experienced executives by rewarding those individuals who make a long term commitment to the Company.

For more information on the Stock Option Plan, see "5. Approval of Share Option Plan" under the Section titled **PARTICULARS OF MATTERS TO BE ACTED UPON**. For more information on the RSU Plan, see the Company's Management Information Circular for the Company's 2024 annual general and special meeting of Shareholders on SEDAR+.

Summary Compensation Table

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly to the NEOs during the last completed financial year. The Company does not have any share-based award plans, non-equity long-term incentive plans, or any defined benefit or defined contribution pension plans.

Name andposition	Year Ended Dec 31	Salary ($)	Bonus($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Frank Marasco Jr.[1] President and CEO	2024 2023 2022	312,000 312,000 321,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	48,870 103,178 Nil	312,000 312,000 321,000
Shelina Hirji CFO	2024 2023 2022	120,000 151,675 171,875	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	13,638 49,605 Nil	120,000 151,675 171,875
Barry Baim[2] Corporate Secretary	2024 2023 2022	120,000 120,000 121,200	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	117,060 103,178 Nil	120,000 120,000 121,200

Notes:

(1) Frank Marasco Jr. earned all of his 2024 compensation, excluding compensation securities, for his role as CEO of the Company and not in his capacity as a director of the Company.

(2) Barry Baim earned all of his 2024 compensation, excluding compensation securities, serving in his capacity as a director and consultant of the Company.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all share-based and Option-based and Share-based (RSU) awards outstanding for each NEO as of December 31, 2024.

Name and Position	Type of compensation security	Number of compensation securities, number of underlying and percentage ofclass	Date of issueor grant	Issue, conversion or exercise price ($)	Expiry date
Frank Marasco, Jr. President, CEO and Director	Options Options Options Options Options	800,000 500,000 38,000 462,000 215,000	Sep. 4, 2020 May 7, 2021 Nov 18, 2021 Feb 3, 2023 Mar. 25, 2024	$0.18 $0.18 $1.05 $0.45 $0.23	Sep. 4, 2025 May 7, 2026 Nov 18, 2026 Feb 3, 2028 Mar. 25, 2034
Shelina Hirji CFO	Options Options Options Options Options	350,000 50,000 100,000 150,000 60,000	Sep. 4, 2020 Apr.15, 2021 Nov. 25, 2021 Feb 3, 2023 Mar. 25, 2024	$0.12 $0.18 $1.05 $0.45 $0.23	Sep. 4, 2025 Apr.15, 2026 Nov. 25, 2026 Feb 3, 2028 Mar. 25, 2034
Barry Baim Corporate Secretary and Director	Options Options Options Options	200,000 38,000 312,000 515,000	Sep. 4, 2020 Nov 18, 2021 Feb 3, 2023 Mar. 25, 2024	$012 $1.05 $0.45 $0.23	Sep. 4, 2025 Nov 18, 2026 Feb 3, 2028 Mar. 25, 2034

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards which vested or were earned during the most recently completed financial year for each NEO. The Company does not have any share-based award plans for its NEOs.

Name	Option-Based Awards – Value vested during the year[1]
Frank Marasco Jr., President and CEO	Nil
Shelina Hirji CFO	Nil
Barry Baim Corporate Secretary	Nil

Note:

(1) Based on the difference between the market price of the options at the vesting date and the exercise price.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits at, following, or in connection with retirement. The Company does not have a defined contribution plan.

Termination and Change of Control Benefits

Each of the Named Executive Officers, except for Mr. Barry Baim, has an employment or management agreement with the Company which provides that the Named Executive Officer shall receive, upon the termination of his or her employment or management contract by the Company, or upon the occurrence of a terminating event (including a change of control as defined in each agreement) an amount equal to the sum of six (6) months base salary upon execution of the employment agreement and twelve (12) months base salary upon completion of one year of employment with the Company. A change of control includes: (i) Big Mountain ceasing to be a control person as such term is defined in the TSXV Corporate Finance Manual; (ii) any person acquiring or becoming the beneficial holder of, either directly or indirectly, more of the voting Shares than are held by Big Mountain; (iii) any person acquiring all of the issued and outstanding shares of the Company; and (iv) approval by the Shareholders of the liquidation, dissolution or winding-up of the Company.

STATEMENT OF DIRECTOR COMPENSATION

Summary

During the most recently completed financial year, the Company did not pay any cash compensation to any of the directors for services rendered in their capacity as directors, in addition to reimbursement of reasonable expenses.

Director Compensation Table

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to directors for the most recently completed financial year, excluding NEOs whose compensation has been previously disclosed in this Information Circular. The Company does not have share-based award plans, non-equity incentive plans or pension plans for its directors.

Name	Fees Earned	Option Based Awards(1)	Value of all other compensation	Total compensation
Patricia L. Nelson	Nil	$48,870	Nil	48,870
Maria Marasco	Nil	$48,870	Nil	48,870
Fouad Kamaleddine	Nil	$66,599	Nil	66,599

Note:

(1) All options are granted pursuant to the stock option plan. Option-based award amounts are non-cash amounts and are the fair value estimates of options granted during the year, calculated using the Black-Scholes pricing model, whereby the fair value of stock options is determined on the grant date and recorded as compensation expense over the period that the stock options vest. The Black-Scholes model is an industry accepted valuation method.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth for each director, other than NEOs, all Option-based and Share-based (RSU) awards outstanding as of December 31, 2024.

Name and Position	Type of compensation security	Number of compensation securities, number of underlying and percentage ofclass	Date of issueor grant	Issue, conversion or exercise price ($)	Expiry date
Patricia L Nelson	Options Options Options Options Options	400,000 400,000 38,000 312,000 215,000	Sep. 4, 2020 May 7, 2021 Nov 18, 2021 Feb 3, 2023 Mar 25, 2024	$0.12 $0.18 $1.05 $0.45 $0.23	Sep. 4, 2025 May 7, 2026 Nov 18, 2026 Feb 3, 2028 Mar 25, 2034
Maria Marasco	Options Options Options Options Options	550,000 250,000 38,000 312,000 215,000	Sep. 4, 2020 May 7, 2021 Nov 18, 2021 Feb 3, 2023 Mar 25, 2024	$0.12 $0.18 $1.05 $0.45 $0.23	Sep. 4, 2025 May 7, 2026 Nov 18, 2026 Feb 3, 2028 Mar 25, 2034
Fouad Kamaleddine	Options Options Options Options	350,000 350,000 150,000 293,000	Apr 15, 2021 Oct 21, 2021 Feb 3, 2023 Mar 25, 2024	$0.18 $0.34 $0.45 $0.23	Apr 15, 2026 Oct 21, 2026 Feb 3, 2028 Mar 25, 2034

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth for each director, other than a NEO, the value vested or earned on all option-based awards during the financial year ending December 31, 2024. The Company does not have non-equity incentive plans or share based award plans for Directors.

Name	Option-Based Awards – Value vested during the year(1)
Patricia L Nelson	Nil
Maria Marasco	Nil
Fouad Kamaleddine	Nil

Note:

(1) Based on the difference between the market price of the options at the vesting date and the exercise price.

Other Compensation

Other than as set forth herein, the Company did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed financial year other than benefits and perquisites which did not amount to $10,000 or greater per individual.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding the total number of Shares authorized for issuance pursuant to the Stock Option Plan on December 31, 2024:

Plan Category	Number of securities to be issued upon exercise or settlement of outstanding awards (a)	Weighted-average exercise price of outstanding awards	Number of securities remaining available for future issuance under the applicable plan (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders (Stock Option Plan)(1)	9,058,000 (options)	$0.32 (options)	1,026,963 (options)
Equity compensation plans not approved by securityholders	Nil	Not Applicable	Not Applicable
Total	9,058,000 (options)	$0.32 (options)	1,026,963 (options)

Notes

(1) The Stock Option Plan is the only equity compensation plan approved by the Company's shareholders.

(2) The maximum number of Common Shares reserved for issuance under the Stock Option Plan is equal to 10% of the number of issued andoutstanding Common Shares from time to time.

The following table provides a summary of securities issued and issuable under all security-based compensation plans of the Corporation as of the date hereof:

Plan Category	Number of securities to be issued upon exercise or settlement of outstanding awards (a)	Weighted-average exercise price of outstanding awards	Number of securities remaining available for future issuance under the applicable plan (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	Nil	Not Applicable	Not Applicable
Equity compensation plans not approved by securityholders			
- Stock Option Plan	9,058,000[(1)]	$0.32 (options)	1,065,963
- RSU Plan	Nil	Not Applicable	5,041,981[(2)]
Total	9,058,000 (options)	$0.32 (options)	6,107,944

Notes

(1) Represents 8.98% of the Company's issued and outstanding Common Shares as at the date hereof

(2) The aggregate number of Common Shares that may be reserved for issuance under the RSU Plan shall not exceed 5,041,981 Common Shares. No RSUs have been issued as of the date of this Information Circular.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Except as otherwise disclosed herein, no directors or executive officers of the Company, or any of their associates or affiliates are indebted to the Company since the commencement of the last completed fiscal year of the Company and no indebtedness of any of the foregoing to another entity is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries since the commencement of the last completed fiscal year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed below, no Person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting. For the purpose of this paragraph "Person" shall include each person: (a) who has been a director, executive officer or insider of the Company since the commencement of the Company's last completed fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person referred to in (a) or (b). Each of the directors nominated for election has received grants of stock options under the Existing Plan. As at December 31, 2024, the Company has loans outstanding in the aggregate amount of $4,973,015 (principal amount of $4,597,565.00 with accrued earned interest of $375,451.00) from Big Mountain that are secured by promissory notes and a general security agreement over all the assets of the Company.

The Company's directors and officers abide by the disclosure of conflict of interest provisions contained in the Business Corporations Act. The code of conduct of the Company (the "**Code of Conduct**") also requires that directors and officers disclose any conflict of interest in accordance with such provisions, directors who are a party to or are a director or officer of an entity which is a party to a material contractor material transaction or a proposed material contract or a proposed material transaction are required to disclose the nature and extent of their interest and not vote on any resolution to approve the contract or transaction. By taking these steps, the Board strives to ensure that directors at Board meetings exercise independent judgment, unclouded by the relationships of the directors and officers to each other and the Company, in considering transactions and agreements in respect of which directors and executive officers have an interest.

The full text of the Code of Conduct will be supplied free of charge to any Shareholder on email request to the Company (info@whyresources.com).

MANAGEMENT CONTRACTS

There are no management functions of the Company, which were to any substantial degree performed by a person or company other than the directors or executive officers of the Company during the most recently completed financial year.

ADDITIONAL INFORMATION

Financial information is provided in the audited consolidated financial statements of the Company for the year ended December 31, 2024 and in the related management discussion and analysis, which will be placed before Shareholders at the Meeting.

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca. Copies of the Company's audited consolidated financial statements and management's discussion and analysis for the year ended December 31, 2024 will be available upon request from the Company's Chief Operating Officer (Barry Baim; barry@whyresources.com). Copies of these documents will be provided free of charge to security holders of the Company. The Company may require payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

As of the date of this Information Circular, the Board is not aware of any other matters which may come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

The contents of this Information Circular and its distribution to Shareholders have been approved by the Board.

DATED at Calgary, Alberta this 5th day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

"Frank Marasco Jr."
Frank Marasco Jr.
President and Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

See Attached.

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

Audit Committee Mandate

(last updated – May 5, 2025)

Overview

The board of directors (the "**Board**") will establish an audit committee (the "**Audit Committee**"). The primary role of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities regarding the following:

- the accuracy and completeness of the Company's financial statements;
- the internal control and financial reporting systems of the Company;
- the selection and activities of the Company's external auditor;
- the development of the Company's risk management strategy;
- the Company's compliance with legal and regulatory requirements; and
- any additional duties set out in this Mandate or otherwise delegated to the Audit Committee by the Board.

Composition and Operation

The Board will in each year appoint a minimum of two (2) and a maximum of three (3) members of the Board as members of the Audit Committee. At least one member of the Audit Committee must be an "independent" director, as that term is defined in National Instrument 52-110 *Audit Committees*.

A director is an independent director if the member has no direct or indirect "material relationship" with the issuer. A "**material relationship**" means a relationship which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

All members of the Audit Committee must be financially literate. While the Board shall determine the definition of, and criteria for, financial literacy, this shall, at a minimum, include the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. Directors who are not members of the Audit Committee may attend all or any part of meetings of the Audit Committee, but shall not vote.

Mandate

The Audit Committee would typically have the following duties:

(1) *Financial Reporting and Disclosure*

- Review the audited annuals as prepared by management in conjunction with the external auditors, related management discussion and analysis ("**MD&A**") and earnings press releases for submission to the Board for approval.
- Review the unaudited quarterly financial statements, the related MD&A and earnings press releases for submission to the Board for approval.
- Review with management and the external auditor, significant accounting

practices employed by the Company and disclosure issues, including complex or unusual transactions, judgmental areas such as reserves or estimates, significant changes to accounting principles, and alternative treatments under Canadian generally accepted accounting principles ("**Canadian GAAP**") for material transactions. This review process must be undertaken in order to have reasonable assurance that the financial statements are complete, do not contain any misrepresentations, and present fairly the Company's financial position and the results of its operations in accordance with Canadian GAAP.

- Confirm through discussions with management that Canadian GAAP and all applicable laws or regulations related to financial reporting and disclosure have been complied with.
- Review any actual or anticipated litigation or other events, including tax assessments, which could have a material current or future affect on the Company's financial statements, and the manner in which these have been disclosed in the financial statements.
- Discuss with management the effect of any off-balance sheet transactions, arrangements, obligations and other relationships with unconsolidated entities or other persons that may have a material affect on the Company's financial condition, results of operations, liquidity, capital expenditures, capital resources, or revenues and expenses.
- Satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted from the Company's financial statements and periodically assess the adequacy of those procedures.

(2) *Oversight of Internal Controls*

- Review and assess the adequacy and effectiveness of the Company's system of internal control and management information systems through discussions with management and the external auditor.
- Oversee system of internal control, by:
  - consulting with the external auditor regarding the adequacy of the Company’s internal controls;
  - monitoring policies and procedures for internal accounting, financial control andmanagement information, electronic data control and computer security;
  - obtaining from management adequate assurances that all statutory payments andwithholdings have been made; and
  - taking other actions as considered necessary.
- Oversee investigations of alleged fraud and illegality relating to the Company’s finances and any resulting actions.
- Oversee the Whistle Blowing Policy and continue to review and monitor procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, and for the protection from retaliation of those who report such complaints in good faith.

(3) *External Audit Appointment and Removal*

- Recommend the appointment or replacement of the external auditor to the Board, who will consider the recommendation prior to submitting the nomination to the securityholders for their approval.

- Review management's plans for an orderly transition to a new external auditor, if required.
- Pre-approve, in accordance with applicable law, any non-audit services to be provided to the Company by the external auditor, with reference to compatibility of the servicewith the external auditor's independence.
- Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor.

(4) *External Audit Liaison*

- The external auditor will report directly to the Audit Committee.
- Ensure that disagreements between management and the external auditor regarding financial reporting are resolved.
- Review all other material written communications between the external auditor and management, including the post-audit management letter containing the recommendations of the external auditor, management's response and, subsequently,follow up identified weaknesses.
- Meet with the external auditor independently from management and without management present at least annually to discuss and review specific issues; and as appropriate with respect to any significant matters that the auditor may wish to bring to the Audit Committee for its consideration.

(5) *External Audit Review*

- Review with management, and make recommendations to the Board, regarding the compensation of the external auditor. In making a recommendation with respect to compensation, the Audit Committee shall consider the number and nature of reports issued by the external auditor, the quality of internal controls, the size, complexity and financial condition of the Company, and the extent of other support provided by the Company to the external auditor.
- Review with management the terms of the external auditor's engagement, accountability, experience, qualifications and performance. Evaluate the performance of the external auditor.
- Review the audit plan and scope of the external audit with the external auditor and management, and consider the nature and scope of the planned audit procedures.
- Discuss with the external auditor any significant changes required in the approach or scope of their audit plan, management's handling of any proposed adjustments identified by the external auditor, and any actions or inactions by management that limited or restricted the scope of their work.
- Review, independently of management, and without management present, the results of the annual external audit, the audit report thereon and the auditor's review of the related MD&A, and discuss with the external auditor the quality (not just the acceptability) of accounting principles used, any alternative treatments of financial information that have been discussed with management, the ramifications of their use and the auditor's preferred treatment, and any other material communications with management.
- Engage the external auditor to review all interim financial statements and review the results of the auditor's review of the interim financial statements and the auditor's review of the related MD&A independent, and without the presence, of management.

- Review any other matters related to the external audit that are to be communicated to the Audit Committee under generally accepted auditing standards or that relate to the external auditor.
- Review with management and the external auditor any correspondence with regulators or governmental agencies, employee complaints or published reports that raise material issues regarding the Company's financial statements or accounting policies.
- At least annually, and before the external auditor issues its report on the annual financial statements, review and confirm the independence of the external auditor through discussions with the auditor on its relationship with the Company, including details of all non-audit services provided. Consider the safeguards implemented by the external auditor to minimize any threats to their independence, and take action to eliminate all factors that might impair, or be perceived to impair, the independence of the external auditor. Consider the number of years the lead audit partner has been assigned to the Company, and consider whether it is appropriate to recommend to the Board a policy of rotating the lead audit partner more frequently than every five years, as is required under the rules of the Canadian Public Accountability Board.

(6) Risk Management

- Review and assess the adequacy of the Company's risk management policies and procedures with respect to the Company's principal business risks.
- Review and assess the adequacy of the implementation of appropriate systems to mitigate and manage the risks, and report regularly to the Board. Review the Company's insurance program.

(7) Regulatory Compliance

- Review with management the Company's relationship with regulators and the timeliness and accuracy of Company's filings with regulatory authorities.

(8) Related Party Transactions

- Review with management all related party transactions and the development of policies and procedures related to those transactions.

(9) Board Relationship and Reporting

- Review and assess the adequacy of the Audit Committee Mandate annually and submit such amendments as the Audit Committee proposes to the Board.
- Oversee appropriate disclosure of the Audit Committee's Mandate, and other information required to be disclosed by applicable legislation, in the Company's AIF and all other applicable disclosure documents, including any management information circular distributed in connection with the solicitation of proxies from the Company's securityholders.
- Report regularly to the Board on Audit Committee activities, issues and related recommendations.

Audit Committee Procedure

(1) *Chair*

- The Board will in each year appoint a chairman of the Audit Committee (the "**Audit Committee Chair**").
- In the Audit Committee Chair's absence, or if the position is vacant, the Audit Committee may select another member as Audit Committee Chair.

(2) *Meetings*

- The Audit Committee shall meet at the request of the Audit Committee Chair, but in any event it will meet at least four times a year. Notices calling meetings shall be sent to all Audit Committee members, to the CEO, to the Audit Committee Chair and to all other directors. The external auditor or any member of the Audit Committee may call a meeting of the Audit Committee.

(3) *Quorum*

- A majority of members of the Audit Committee, present in person, by teleconference, orby videoconference will constitute a quorum.

(4) *Removal and Vacancy*

- A member of the Audit Committee may resign and may be removed and replaced at any time by the Board, and will automatically cease to be a member as soon as the member ceases to be a director.
- The Board will fill vacancies in the Audit Committee by appointment from among the directors in accordance with this Mandate. Subject to quorum requirements, if a vacancy exists on the Audit Committee, the remaining members will exercise all its powers.

(5) *Experts and Advisors*

- In order to carry out its duties, the Audit Committee may retain or appoint, at the Company's expense, such independent counsel and other experts and advisors, as it deems necessary.
- The Audit Committee shall provide notice to the Board of its actions inthis regard.

(6) *Access*

- The Audit Committee may have access to and direct contact with any employee, contractor, supplier, customer or other person that is engaged in any business relationship with the Company to confirm information or to investigate any matter within the mandate of the Audit Committee.

(7) *Secretary and Minutes*

- The Audit Committee Chair shall appoint a secretary for each meeting to keep minutes of such meeting. The minutes of the Audit Committee will be in writing and duly entered into the books of the Company and shall be circulated to all members of the Board.

Audit Committee Chair - Position Description

(1) Purpose

The primary function of the Audit Committee Chair is to ensure the effective functioning of the Audit Committee.

(2) Duties and Responsibilities

The specific duties and responsibilities of the Chairman of the Audit Committee are to:

- approve the agenda for Audit Committee meetings;
- preside as chair at each meeting of the Audit Committee;
- report to the Board on behalf of the Audit Committee;
- investigate each matter reported under the Whistle Blowing Policy and take corrective and disciplinary action, if appropriate;
- retain as part of the records of the Audit Committee for a period of seven years any complaints or concerns received under the Whistle Blowing Policy;
- ensure that all items requiring Audit Committee approval and all Audit Committee recommendations to the Board are appropriately tabled to the Board;
- ensure the proper flow of information to the Audit Committee and review the adequacy and timing of documentary materials in support of management's proposals.
- ensure that external advisors retained or to be retained by the Audit Committee are appropriately qualified and independent;
- ensure an open and frank relationship with the Audit Committee, management, and the Company's internal and external auditors;
- attend meetings of shareholders and respond to such questions from shareholders as may be put to the Audit Committee Chair; and
- perform such other duties and responsibilities as may be requested by the Board from time to time.