

West High Yield (W.H.Y.) Resources Ltd. Announces Equity Facility with Alumina Partners

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Calgary, December 15, 2021 - [West High Yield \(W.H.Y.\) Resources Ltd.](#) (TSXV: WHY) ("West High Yield" or the "Company") is pleased to announce it has entered into a definitive agreement (the "Investment Agreement") for a drawdown equity financing facility (the "Facility") of up to CAD\$12,000,000 with Alumina Partners (Ontario) Ltd. ("Alumina"), an affiliate of New York-based private equity firm Alumina Partners LLC.

The Company intends to use the funds under the Facility to move forward with its pre-feasibility study stage-3 including the detailed design and economic evaluation of its demonstration plant, and to make preparations for mining of the magnesium ore in 2022 at its Record Ridge magnesium deposit in Rossland, British Columbia, Canada.

"We are pleased to have Alumina as a strategic investor who understands the magnesium segment and its importance to the multitude of manufacturing verticals objectives targeting reduced CO₂ emissions while supporting the quest to decarbonize the globe. The relationship with Alumina provides a strong financial backing that will enable West High Yield to move to the next stage of executing our business plan and strategies," said Frank Marasco Jr., President, and CEO of the Company.

"We are thrilled to be investing in West High Yield at this critical, strategic inflection point for magnesium," said Adi Nahmani, Alumina's Managing Member. "As much as the transition to aluminum revolutionized the structural engineering world of aircraft and defense contracting in the 20th century, the applications for widespread deployment of magnesium in 21st century engineering promises even greater performance gains. From aviation to automobiles, from aerospace to defense projects, to subtle metamaterials engineering, extruded foams and construction cladding... Magnesium offers extraordinary performance improvements in key areas that matter more today than ever before. On top of that, the prospective resource that West High Yield is working to quantify and more precisely delineate is located in the heart of the West, far from any conflict zones or confrontations with other competing powers on the world stage. The promise of a substantial proven reserve of this key material in a safe, friendly and infrastructural sound jurisdiction is extremely attractive to us. We look forward very much to watching management execute against plan in the months and years to come."

The Investment Agreement provides the Company with a financing facility over a period of 24 months (the "Term") during which the Company can draw down equity private placement tranches over the Term, with each tranche being in amount of up to CAD\$500,000. Each tranche will be composed of units (the "Units") with each Unit consisting of one (1) common share of the Company (each, a "Share" and collectively the "Shares") and one (1) Share purchase warrant (each, a "Warrant" and collectively the "Warrants") at discounts between 15% and 25% of the market price of the Shares (subject to the requirements of the TSX Venture Exchange (the "TSXV") on Discounted Market Price) on the day the Company reserves the Unit price with the TSXV. The exercise price of the Warrants will be at a 25% premium over the market price of the Shares as determined in the Form 4A filed for that tranche. Each drawdown under the Investment Agreement is subject to approval of the TSXV. No finder's fees will be paid in connection with a financing under the Investment Agreement.

On same date of signing the Investment Agreement, the Company completed an initial tranche closing (the "Initial Tranche") under the Facility where under the Company issued 724,637 Units to Alumina at a price of CAD\$0.69 per Unit for gross proceeds of CAD\$500,000. The subscription price of the Units is based on the maximum allowable discounted closing price of the Shares on the TSXV as reflected in the Form 4A filed with the TSXV by the Company on December 1, 2021. Each Warrant in this Initial Tranche is exercisable into one additional Share at a price of CAD\$1.06 for 36 months from the date of closing. The closing of the Initial Tranche is subject to the approval of the TSXV. All securities issued pursuant to the Initial Tranche are subject to the statutory hold period that expires four months and one day from their issuance.

About West High Yield

West High Yield is a publicly traded junior mining exploration and development company focused on the acquisition, exploration, and development of mineral resource properties in Canada with a primary objective to develop its Record Ridge magnesium deposit using green processing techniques to minimize waste and CO₂ emissions.

Contact Information:

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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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