

West High Yield Announces B.C. Ministry of Mines Accepts Record Ridge Industrial Mineral Mine Permit Submission and Provides Terms of Reference for Final Technical Review

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Calgary, May 5, 2023 - [West High Yield \(W.H.Y.\) Resources Ltd.](#) (TSXV: WHY) ("West High Yield" or the "Company") is pleased to provide an update on the next milestone achieved for obtaining its industrial mining permit (the "Permit") for the Record Ridge Industrial Mineral Mine ("RRIMM" or the "Project") magnesium deposit located 10 kilometers southwest of Rossland, British Columbia.

RRIM Permit - Final Technical Review

On May 3, 2023, the British Columbia Ministry of Mines (the "Ministry"), having completed the screening process of the Company's initial RRIMM Permit application of February 14, 2019 (inclusive of the Company's amended Permit application of February 15, 2022), accepted the Company's screened Permit submissions and issued the "Terms of Reference and Work Plan" (the "TOR and Proposed Workplan") required for the Company to proceed into the final review for the Permit. The TOR and Proposed Workplan timeline indicates a starting date on May 24, 2023. A final recommendations report will be submitted by the committee to the statutory decision-makers for a potential final Permit decision as early as August 24, 2023.

The following is a process-related excerpt from the Ministry's TOR and Proposed Workplan:

The Mines Act [Mines Code s. 10.3.2] states the committee must provide advice to the Chief Permitting Officer within 60 days of application acceptance for the Mines Act permit Review. Although there are no statutory timelines for applications for other authorizations, a collaborative effort is being made by committee members and the proponent to complete the review within a reasonable timeframe (ideally 60 days). If further time is required, a request to the Chief Permitting Officer through the MDRC chair can be made for their consideration.

As previously disclosed in the Company's news release dated March 31, 2023, the Company submitted all material information, mine site engineering designs, and corresponding reports requested by the Ministry in response to its questions and comments of July 2022, stemming from its amended Permit application for the Project.

While adhering to the established multi-step permit process by the Ministry, the Company initiated a formal "request for proposal" process to invite interested groundworks contracting companies with expertise in mine site development and on-site road construction to submit bids to the Company. The Company requested the submission of all bids by June 20, 2023. Upon the Permit being granted, the Company plans to expedite mine site development for the Project and begin mining the ore from RRIM to fulfill the terms contemplated in the letter of intent it signed with APA Galaxy Trade and Technology, LLC (as previously news released on December 7, 2021) and to generate cash flow.

"The Company is elated to have been notified by the Ministry of its decision to advance to the technical review stage. This is a major milestone for the Company, and we will vigilantly continue to satisfactorily complete and/or exceed all remaining aspects of the final permit review process. After years of exploration, detailed analysis, engineering, economic evaluation, consultation, and environmental due diligence, we believe that the Project at Record Ridge has the potential to deliver much-needed critical minerals that underpin modern society. Upon satisfying all requirements set forth by the Ministry and obtaining the Permit, the Company will move forward in mining ore from RRIM with the hope of providing economic stability with a robust and industry-standard level of safety and environmental stewardship. We also understand the

importance of engaging the community, indigenous groups, stakeholders, partners, consultants, shareholders, and employees to ensure that the benefits of the Project are shared by all. We look forward to moving with the next phase of the Project, and serving the current and future generations with the utmost responsibility," said Frank Marasco Jr., West High Yield's Chief Executive Officer and President.

Community and Stakeholder Engagement

As another step in the final review process, the Company will be holding community open house consultation sessions (collectively, the "Community Sessions") in Rossland, British Columbia at the Prestige Mountain Resort from 6:00 PM - 8:00 PM (Pacific Daylight Time) on May 17, 2023, and from 4:00 PM - 6:00 PM (Pacific Daylight Time) on May 18, 2023.

The Company looks forward to the upcoming dialogue during the Community Sessions and completing the final steps of the Permit review process.

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 critical mineral magnesium, silica, and nickel deposit using green processing techniques to minimize waste and CO₂ emissions.

The Company's Record Ridge magnesium deposit is located 10 kilometres southwest of Rossland, British Columbia has approximately 10.6 million tonnes of contained magnesium based on an independently produced preliminary economic assessment technical report prepared by SRK Consulting (Canada) Inc. in accordance with the National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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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.

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