

West High Yield (W.H.Y.) Resources Ltd. Announces Second Tranche Closing of Private Placement and Debt for Shares Transaction

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Calgary, October 9, 2024 - [West High Yield \(W.H.Y.\) Resources Ltd.](#) (TSXV: WHY) ("West High Yield" or the "Company") announces that, further to its news releases of August 29, 2024 and September 26, 2024, it has closed a second tranche (the "Closing") of its previously announced private placement offering (the "Offering") of units (the "Units"). The Company announces that it has entered into debt settlement agreements (the "Debt Settlement Agreements") with four (4) lenders of the Company (the "Creditors") to settle outstanding debts owed to them.

Offering

The Closing consisted of the issuance 1,125,000 Units for gross proceeds of CAD\$225,000. The Units were issued at a price of CAD\$0.20 per Unit, and each Unit consists of one (1) Common share of the Company (each, a "Common Share") and one (1) Common Share purchase warrant (each, a "Warrant"). Each Warrant, together with CAD\$0.30, entitles the holder thereof to acquire one (1) additional Common Share for twelve (12) months from the date of the Closing. All securities comprising the Units issued on the Closing will be subject to a trading hold period expiring four months plus one day from the date of issuance.

The proceeds from the Closing will be used to conclude the Company's permitting process, covering essential operations, general working capital purposes and expenses, and for supporting the Company's planned drilling program for the water monitoring holes at its Record Ridge magnesium deposit, as required by the British Columbia Ministry of Energy, Mines and Low Carbon Innovation.

Debt Settlement Agreements

The Company has agreed to convert an aggregate of CAD\$320,000 in debt (the "Debt") into Common Shares (the "Settlement Shares"), such Debt evidencing outstanding consulting fees due and owing from the Company to the Creditors (the "Shares for Debt Transaction"). The Company is proposing to issue the Settlement Shares in order to preserve cash to fund future operations.

Pursuant to the terms of the Debt Settlement Agreements, the Company has agreed to issue Settlement Shares to the Creditors at a deemed issuance price of CAD\$0.20 per Settlement Share in full and final satisfaction of the Debt. No new "control person" of the Company will be created pursuant to the Shares for Debt Transaction, and no new "insiders" of the Company will be created by virtue of holding over 10% of the Company's issued and outstanding common shares upon completion of the Shares for Debt Transaction.

The Settlement Shares will be issued in reliance on certain prospectus exemptions available under Canadian securities legislation and will be subject to a four month and one day hold period from the date of issuance. The issuance of the Settlement Shares to the Creditors is subject to the approval of the TSX Venture Exchange.

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

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

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Cautionary Note Regarding Forward-looking Information

This press release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; and other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. The Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities of the Company will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons except in certain transactions exempt from the registration requirements of the U.S. Securities Act.

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