

WEST HIGH YIELD ANNOUNCES ROYALTY UNIT PRIVATE PLACEMENT

CALGARY, ALBERTA –December 23, 2020. West High Yield (W.H.Y.) Resources Ltd. ("West High Yield" or the "**Company**") (TSXV:WHY) announces that its board of directors has approved a non-brokered private placement (the "**Offering**") of a contractual royalty (the "**Royalty**") by way of the issuance of Royalty units (the "**Royalty Units**") pursuant to applicable prospectus exemptions under Canadian securities legislation.

The Offering will comprise up to a maximum of 40 Royalty Units priced at CAD\$250,000 per Royalty Unit, for total gross proceeds of up to CAD\$10,000,000. The Offering terms are such that each Royalty Unit will be issued to a Subscriber on a closing of the Offering in exchange for a cash payment of CAD\$50,000 and the issuance of a promissory note (the "**Note**") in favour of the Company equal to CAD\$200,000, such Note to bear interest at a rate of 5% per annum.

The Royalty to be paid per Royalty Unit to Subscribers shall be equal to \$2.00 per tonne from the sale of either magnesium ore or magnesium refined from the Company's Record Ridge mining property near Rossland, British Columbia (the "**Mineral Property**") until the aggregate amount of Royalty payments received by all of the Subscribers has equaled the sum of CAD\$10,000,000 (or such lesser amount if less than 40 of the Royalty Units are sold on closing) plus an amount equal to interest thereon computed at the rate of 7.5% per annum (the "**Payout Amount**"). The Company will make Royalty payments to the Subscribers annually, not later than the 30th day following the end of the Company's production period to which such payments relate. The Royalty shall expire once the Payout Amount has been satisfied in full by the Company (the "**Royalty Expiry Date**").

Each Royalty Unit can, at the option of the Subscriber, be converted into Common Shares of the Company (the "**Conversion Shares**") at a price equal to \$0.40 per Common Share (the "**Conversion Price**") at any time after January 1, 2020 until the Royalty Expiry Date. The maximum number of Royalty Units that may be so converted at a given time shall be equal to the product of: (a) the number of the Subscriber's Royalty Units then owned, multiplied by (b) a fraction calculated as (i) the amount by which the fair market value ("**FMV**") of all of the Subscriber's Royalty Units then owned exceeds any outstanding principal and interest owing under such Subscriber's Note, divided by (ii) the FMV of all of the Subscriber's Royalty Units then owned. The Royalty Units so designated by the Subscriber will be converted into such number of Conversion Shares as is equal to the FMV of the designated Royalty Units based on the foregoing calculation, divided by the Conversion Price.

In addition, at any time after January 1, 2021, the Subscribers can require the Company to repurchase the Royalty Units for an amount equal to their fair FMV at such time of repurchase. Furthermore, at any time after January 1, 2023, the Company has the right to repurchase all or any portion of the Royalty Units from Subscribers for an amount equal to their FMV at such time of repurchase.

The initial closing of the Offering is anticipated to occur on or before December 31, 2020 and is subject to final approval of the TSX Venture Exchange. All Royalty Units, and Conversion Shares if issued, will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue in accordance with applicable Canadian securities legislation.

The proceeds from the sale of the Royalty Units pursuant to the Offerings will be used primarily to fund the completion of the Company's approved drilling program of up to 20,000 meters (22 holes) on the Company's Midnight Gold Claim located in the Rossland Gold Camp in British Columbia. A portion of the proceeds will also be used to fund the completion of the application by the Company to the BC Department of Mines for the mining permit for the Mineral Property and for general working capital.

About West High Yield

West High Yield is a publicly traded junior mining exploration company focused on the acquisition, exploration and development of mineral resource properties in Canada with a primary objective to locate and develop economic gold, nickel and magnesium properties.

ON BEHALF OF THE BOARD OF DIRECTORS

"Frank Marasco"

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Reader Advisory

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward looking statements and information concerning the investigation and confirmation of key assumptions in the PFS study report. 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; stock market volatility; competition for, among other things, skilled personnel and supplies; changes in tax laws; 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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