



# COMPANY PRESENTATION

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A UNIQUE MAGNESIUM AND GOLD  
OPPORTUNITY IN BRITISH COLUMBIA

TSX: WHY.V  
[WWW.WHYRESOURCES.COM](http://WWW.WHYRESOURCES.COM)

# DISCLAIMER

Disclaimer and Forward-Looking Statement No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This presentation includes certain “forward-looking statements”. All statements other than statements of historical fact, included in this presentation, including without limitation statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. The mineral resources estimates contained herein are only estimates and no assurance can be given that any particular level of recovery of minerals will be realized or that an identified resource will ever qualify as a commercially mineable or viable deposit which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from the one indicated by drilling results and the difference may be material. The estimated resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations.

There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those

anticipated in such statements. Important factors that could cause actual results to differ materially from the Company expectations include, among others, risks related to international operations, the actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of magnesium, as well as those factors discussed in the section entitled “Risk Factors” in the Company’s Annual Information Form [available on www.SEDAR.com](http://www.SEDAR.com). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

All figures are in Canadian dollars unless otherwise indicated.



# WHY WEST HIGH YIELD?

- ✓ MULTIPLE POTENTIAL CASH FLOW GENERATING PROJECTS
- ✓ ADVANCED MAGNESIUM PROJECT WITH ROBUST PFS
- ✓ HIGH POTENTIAL GOLD EXPLORATION AT PAST PRODUCING MIDNIGHT PROJECT
- ✓ HIGH GRADE GOLD MINE REJECTS PROJECT WITH CASH FLOW POTENTIAL
- ✓ GREAT INFRASTRUCTURE
- ✓ STRONG MANAGEMENT AND BOARD

# RECORD RIDGE MAGNESIUM MINE

A Unique Investment Opportunity



<b>Advanced Project</b>	<ul style="list-style-type: none"><li>• World Class advanced-stage project expected permit shovel ready in 2023, with robust economics based on PFS showing after tax NPV 5% of \$872 millions and an IRR of 72% <sup>1</sup></li><li>• Conventional open pit mining operation with potential 172 years mine life<sup>1</sup></li><li>• High purity (over 99%) MgO and Mg(OH)<sub>2</sub> products with Ni, Fe and SiO<sub>2</sub> byproducts.</li></ul>
<b>Magnesium Market</b>	<ul style="list-style-type: none"><li>• Global annual market for all magnesium products exceeding 29M tonnes</li><li>• High purity magnesium oxide is growing globally with CAGR projections of 6% in the next 10 years. High demand for multiple verticals including metals, food and pharma, chemical, tech, infrastructure, etc.</li></ul>
<b>Premium MgO Product</b>	<ul style="list-style-type: none"><li>• Proprietary process producing premium (&gt;98% and &gt;99%) MgO and Mg(OH)<sub>2</sub> products with nickel and silica byproducts</li><li>• Green process with no waste and little to no CO<sub>2</sub> emissions.</li></ul>
<b>Great Infrastructure</b>	<ul style="list-style-type: none"><li>• Located near Rossland, BC - one of the best mining jurisdictions in the world</li><li>• Full infrastructure in place including established roads and highways, electrical power, water and natural gas.</li><li>• Local labor and support services in proximity</li></ul>

1. Based on 250K tpy mining operation



# RECORD RIDGE MAGNESIUM MINE

## Project Summary

<b>OWNERSHIP</b>	100% owned by West High Yield Resources Ltd.
<b>LOCATION</b>	<ul style="list-style-type: none"><li>8,972 hectares property located 7.5 km air west to southwest of the town of Rossland, B.C., Canada; 5 km north of the U.S.-Canada border, with excellent regional infrastructure including established rail access, roads and highways, electrical power, water and natural gas.</li></ul>
<b>DEPOSITS</b>	<ul style="list-style-type: none"><li>Mg mineralization widespread in ultramafic rocks that had undergone serpentinization.</li><li>Deposits remain open along strike and at depth.</li></ul>
<b>RESOURCE ESTIMATE</b>	<ul style="list-style-type: none"><li>M&amp;I resource of 43 Mt ore at 24.6% Mg (43% MgO ) grade based on drilling 0.6 km<sup>2</sup> of the 7.5 km<sup>2</sup> discovery area implies a world class asset.</li></ul>
<b>PFS RESULTS</b>	<ul style="list-style-type: none"><li>PFS (Nov 2022) shows robust project economics with an after-tax NPV 5% of \$872 Million and IRR 72% over a 172-year mine-life, and payback in 1.5 years.</li><li>Upfront Capital requirements of US\$250 million</li><li>Market Study supports premium MgO pricing outlook and considers baseline prices of \$1,500/Mt for &gt;98% MgO, \$2,200/Mt for &gt;99% MgO with Nickel and Silica credits</li><li>Premium MgO products supporting top applications including automotive, aerospace, defense, Mg metal and alloys, food and pharmaceuticals, and others.</li></ul>



# PFS HIGHLIGHTS

Robust Project Economics

## PFS Highlights Based ON HCl Leaching Process<sup>1</sup>

Product		>99% MgO	>98% MgO	Mg Ingot
	Unit	US\$	US\$	US\$
Product Price		\$2,200	\$1,500	\$6,000
NPV 5% Pre-tax	\$ Million	\$1,417	\$994	\$1,636
IRR Pre Tax	%	73.5	80	53
NPV 5% Post Tax	\$ Million	\$1,254	872	1,139
IRR Post Tax	%	64.5	72	41
Initial Capex	\$ Million	325	250	275
LOM Average Annual Production	Mt	90K	90K	50K
LOM Average Mineralization Mined	MT	300	300	
LOM Strip Ratio	Waste/Ore	0.8	0.8	
Mine Life	years	172	172	172
Payback	Years	<2	<2	<2
Net After Tax Income Year 1	\$ Million	90	74	160

<sup>1</sup> Pre-Feasibility Study by KPM and Bumigeme, November 2022

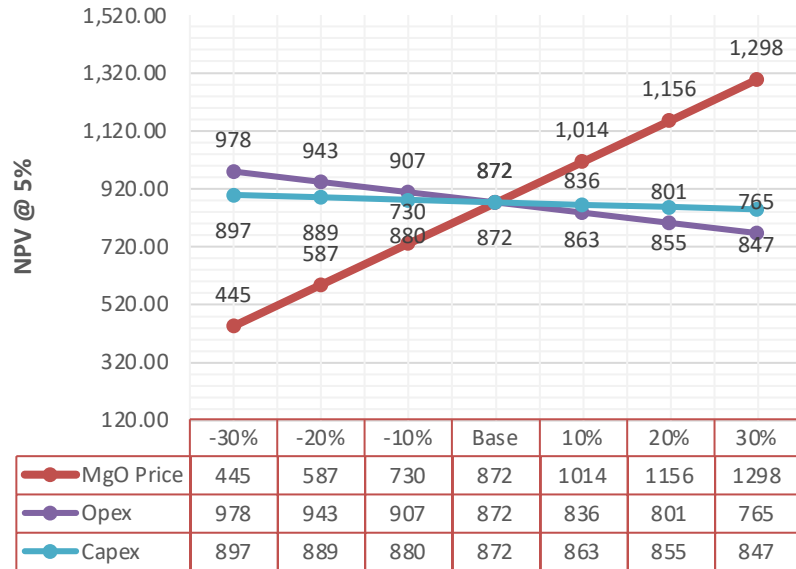




# PFS HIGHLIGHTS

Robust Project Economics-2

## NPV Sensitivity based on MgO product price, CAPEX, and OPEX<sup>1</sup>

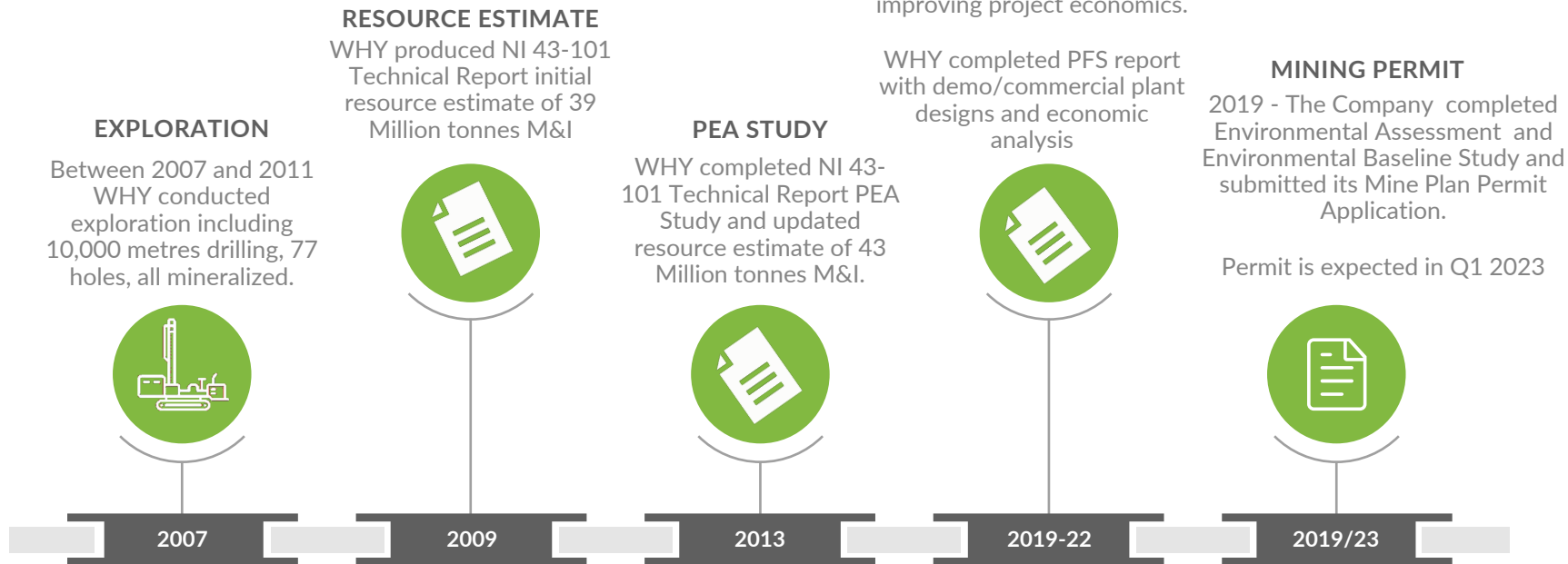


<sup>1</sup> Pre-Feasibility Study by KPM and Bumigeme, November 2022



# RR PROJECT TIMELINE

Advanced stage project

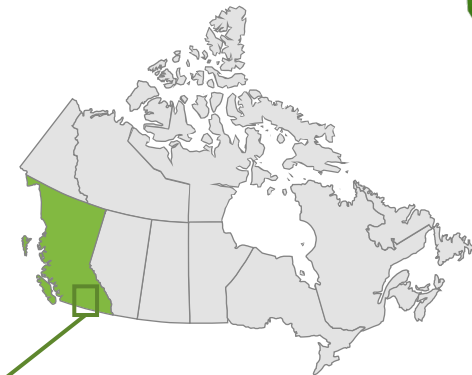
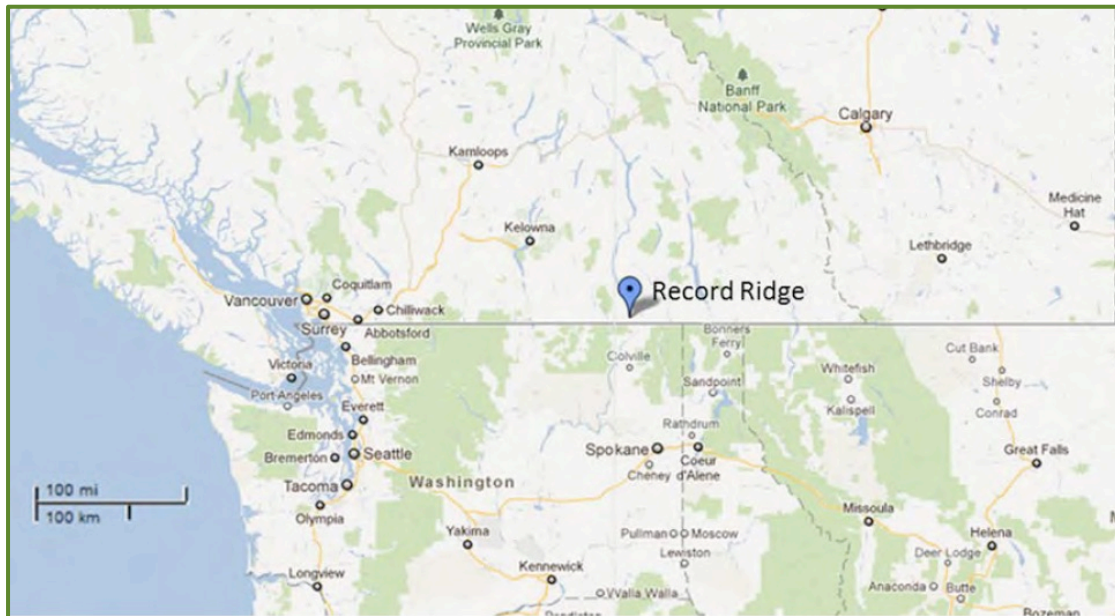






# RR MAGNESIUM MINE

## Project Location



- Located in a well-established mining district near the town of Rosland, BC
- 5km north of the US - Canada border
- Supporting industries in close proximity
- Nearby rail access with CP Rail (Trail, BC)
- 500km east of the ports of Vancouver, BC, and Seattle, WA
- Skilled labor
- Excellent infrastructure



# RR PROJECT EXPLORATION

PEA NI 43-101 Resource Estimate

## Updated Resource Estimate (2013)

Resource Category	%Mg Cut-off	Total Mt	%Mg Grade	Contained Mg (Mt)
Measured	21.9	28.4	24.82	7.05
Indicated		14.6	24.21	3.54
M&I		43.0	24.61	10.59
Inferred		1.07	24.37	0.26

- Over 10,000 metres drilling, 77 holes, all mineralized.
- Resource remains open along strike and depth covering an area of 600m x 1 km of mineralization inside a 7.5 sq km ultramafic outcrop discovery.
- Measured and Indicated Mineral Resources include 43 million tonnes averaging 24.6% Mg, using a 21.9% cut-off, totaling 10.6 million tonnes contained Mg
- 100% ownership of 8,972 contiguous hectares which could support open pit mine and processing facility, with full infrastructure in place bringing huge savings in project capital.

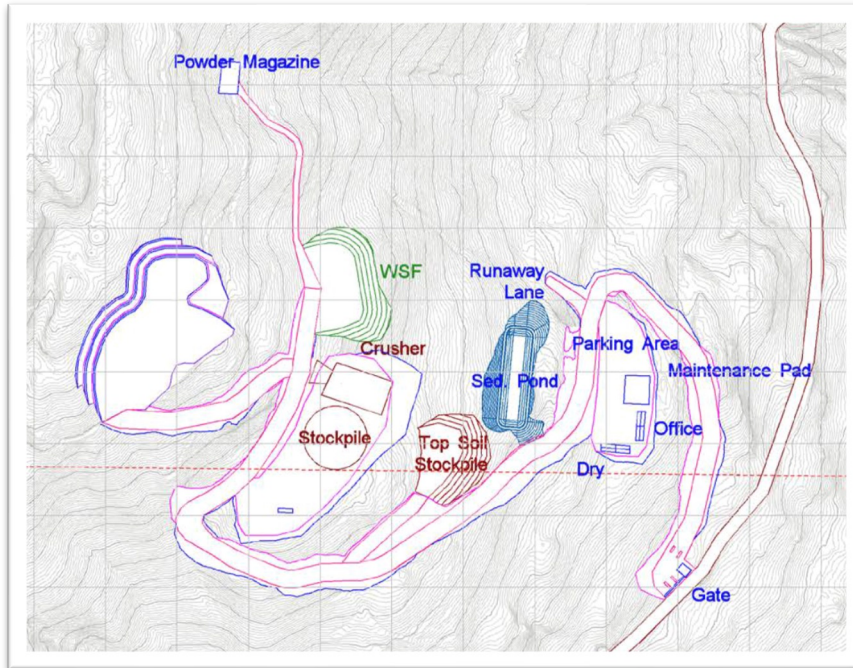




# RR MINE PLAN

Proposed Project Plan

Based on Project Description Report (Greenwood Environmental, 2022)



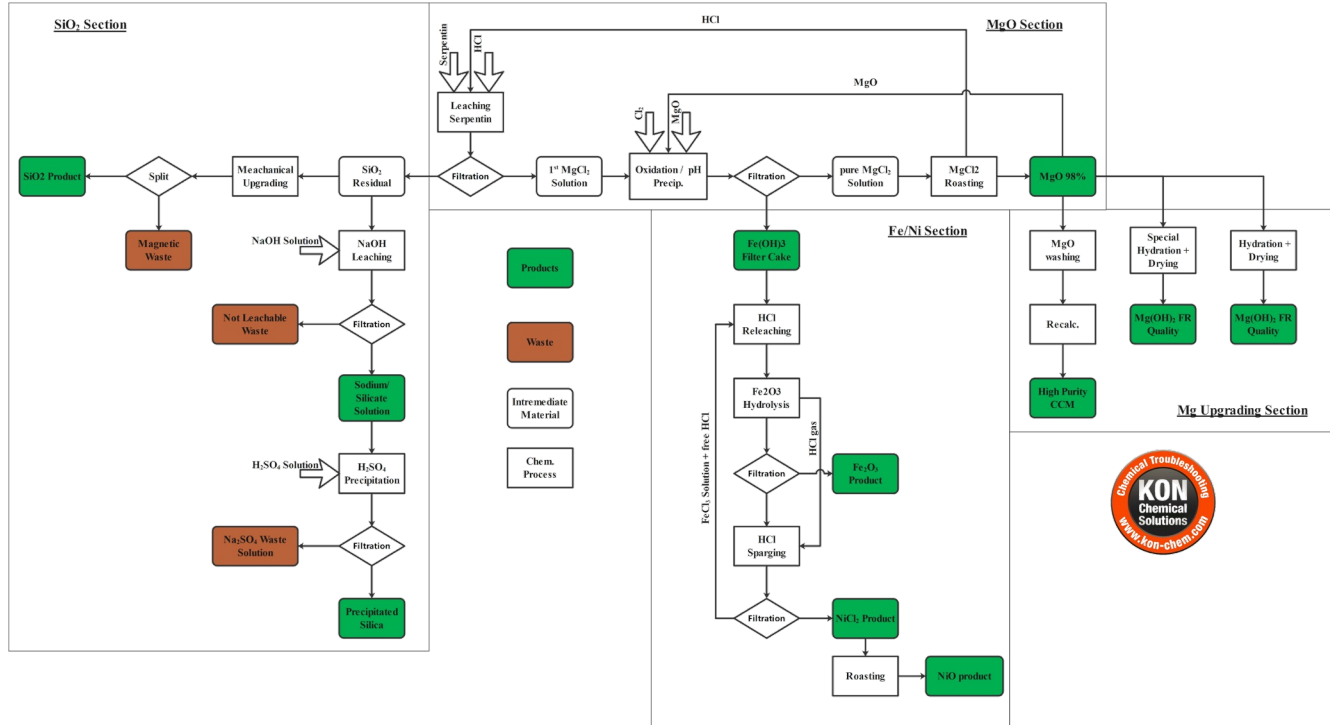
Parameter	Year 1	Year 2
Operating Days	182	182
Mobile Crusher Feed	250 kt	250 kt
Mg Grade	24.5%	27%
Waste Stripping	60 kt	40 kt
Total Material Mined	310 kt	290 kt
Mining Rate	1,700 tpd	1,600 tpd

- The proposed Project mine plan will be a conventional truck and shovel open pit operation which includes drilling, blasting, loading and hauling of mineralized ore.
- The mine product material will have primary and secondary crushing on-site before being loaded to the processing facility (location TBD).
- Facilities that will be constructed include the open pit and adjacent waste rock storage facility, an access road from the Old Rossland Cascade Highway to the mine, a soil stockpile, a level pad for primary and secondary crushing, a maintenance pad, and an office building



# RR ORE PROCESSING

## HCl Leaching Process



- Developed at KPM lab facility (Kingston, Ontario)
- Proprietary hydrometallurgical process
- High purity (over 99% purity) MgO or Mg(OH)<sub>2</sub> products and 94.85% recoveries
- Marketable by-products (Nickel, Silica, Fe)
- Closed-loop with acid regeneration
- Low environmental impacts
- Low energy
- Virtually no wastes
- Minimal CO<sub>2</sub> emissions



# MAGNESIUM USE

100's of applications in a variety of industries

**ENERGY STORAGE**  
Supersedes Lithium



**WALL BOARDS**  
Fire and water resistant



**PHARMACEUTICAL**  
Vital to human health



**AUTOMOTIVE**  
Light weight and strength



**MG CEMENT**  
More strength and durability



**AGRICULTURAL**  
Vital to plant growth



**AEROSPACE**  
Weight and temperature resistant







# MAGNESIUM ADVANTAGE

Wide use of Magnesium makes it one of the US strategic minerals



## AUTOMOTIVE

- Vehicle manufacturers are making lighter cars for more fuel efficiency
- High growth expectations for Mg metal as it is 33% lighter than aluminum, 75% lighter than steel making Mg the lightest high strength metal of choice for the future of the automotive industry

## METALLURGY

- Use of high purity MgO in hydrometallurgy, notably for the production of nickel (Ni) and cobalt (Co).
- The market is expected to experience strong growth due to high demand for Ni/Co in lithium battery manufacturing

## AEROSPACE AND BATTERIES

- Lightweight properties of magnesium improve performance of aircraft, vehicles, armor and military equipment.
- Magnesium batteries have better performance, lower costs, and enhanced safety compared to lithium-ion batteries (Karlsruher Institute für Technologie (KIT, 2019)

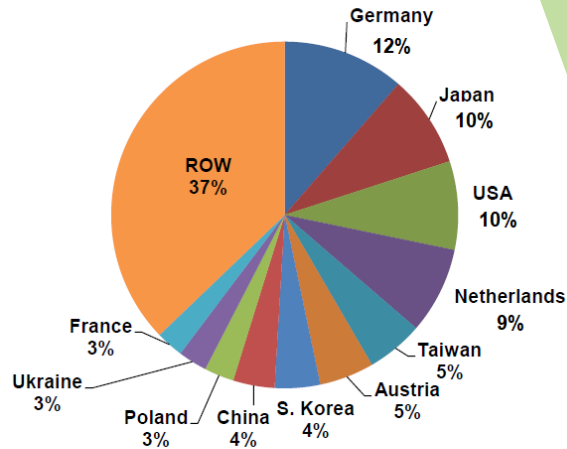
## AGRICULTURE AND HEALTH

- Magnesium (in the form of Magnesium Nitrate) is essential for healthy plant growth.
- Magnesium is vital to human health and is a co-factor in more than 300 essential enzyme systems in the body.



# MAGNESIUM MARKET

World magnesia imports 2018  
Total 5.2m tonnes



Source: data from ITC; Dr Richard Flook

## MARKET FORCES

- Magnesium is considered as one of the 35 strategic/critical minerals for the US economic and national security with an Executive order to stockpile.
- US has announced the Energy Resource Governance Initiative (ERGI) in 2019 to support initiatives with member countries to develop strategic minerals projects.
- The North American magnesium compounds markets are highly dependent on imports, which represent over 50% of the demand (USGS, 2017).
- US production of caustic and refractory magnesia is declining, and consequently imports are expected to be on the rise.



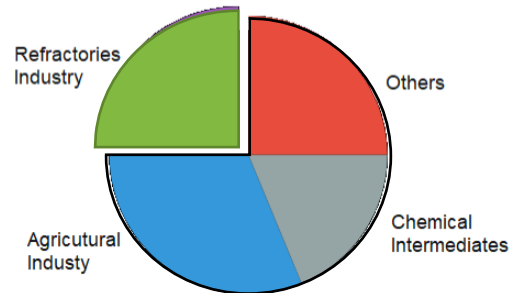
# MAGNESIUM MARKET

## MARKET VALIDATION

Current global annual market for all Mg products exceeds 29M tonnes. Focus is on the following industries including government and military:

- Pharmaceutical Companies
- Magnesium Ingot Bar Suppliers
- Potential EV Battery Companies (currently under R&D)
- Fertilizer Companies
- Health and Dietary Supplement Companies
- Magnesium Food Grade Suppliers
- Magnesium Wallboard
- Rail Car, Aerospace, Military, Commercial Transportation
- Magnesium Cement/Ceramics

Global MgO Market Share by Industry 2019 (%)



[www.marketintellica.com](http://www.marketintellica.com)





# WORK PLAN

## SHORT TERM

- Developing demonstration plant
  - Budget of \$15M with potential 75% Federal/Provincial Government funding and 25% company funding
- Commissioning in 12-14 months
- Forming Project Consortium
  - Consortium members include WHY Resources; Government Funding Agencies; Private Funding; Lab facility and consultants; and End users

## LONG TERM

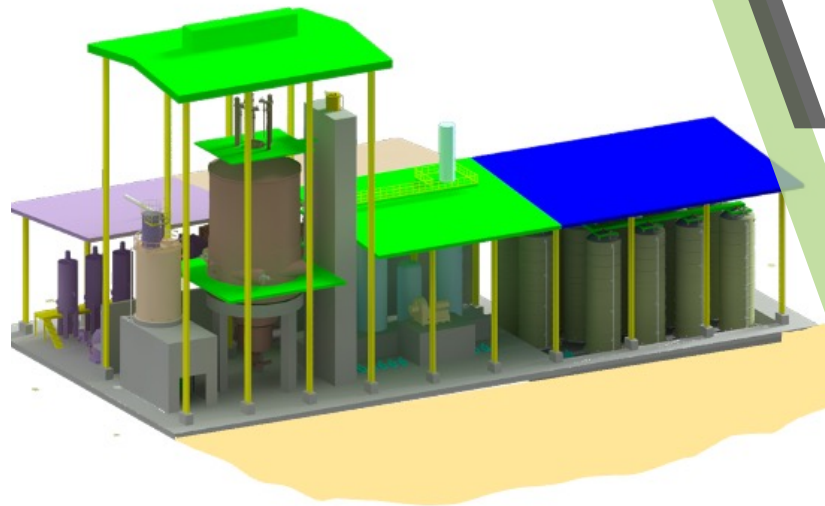
- Budget of \$250 M
- Commercialization (18-24 months)
  - Feasibility Study of the commercial plant
  - FEED Study
  - Engineering and procurement
- Execution of the commercial plant (24-30 months)
  - Construction
  - Commissioning



# DEMONSTRATION PLANT

## SEMI COMMERCIAL

- Operating at 0.5 tph
- Achieving all technical objectives
  - Mitigating the risks associated with the scale-up to the commercial facility
  - Generating sufficient engineering data for a full Feasibility Study (FS) including a comprehensive technology overview and operational engineering factors
- Operating until the successful commissioning of the 1st commercial plant.
- Budget of \$15M





# PROJECT SCHEDULE

Short and Long Terms

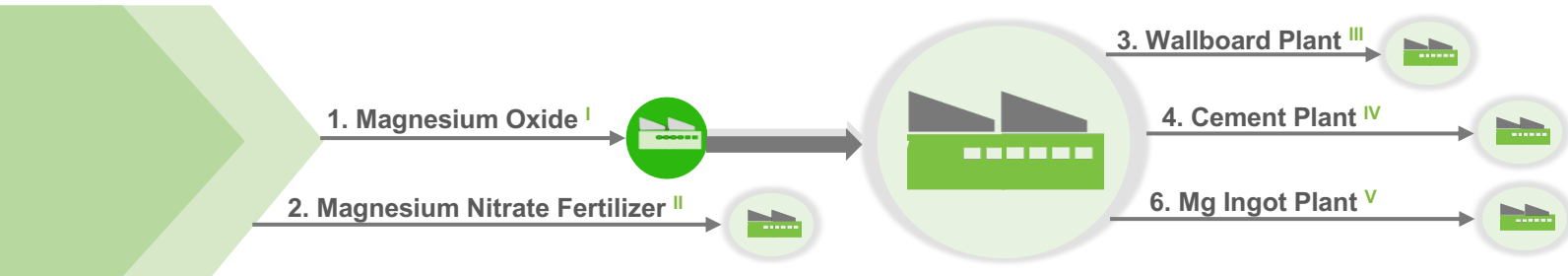
#	Milestones	MTHS	22	2023				2024				2025				2026				2027				2028			
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>DEMO PLANT</b>		36																									
M1	Engineering and Procurement		█	█	█	█	█																				
M3	Commissioning						█																				
M4	Operation							█	█	█	█	█	█														
M5	Disassembly												█														
<b>COMMERCIALISATION</b>		42																									
M6	Engineering and Procurement								█	█	█	█	█														
	Feasibility and Engineering								█	█	█	█	█														
	Procurement										█	█	█														
M7	Execution													█	█	█	█	█	█	█	█	█	█	█	█	█	█
	Construction													█	█	█	█	█	█	█	█	█	█	█	█	█	█
	Commissioning																					█	█	█	█	█	█
	Operation																								█	█	█



# PRODUCTION OUTLOOK

## Mg Industry Product Verticals

- The company will specialize in the mining and production of high purity MgO product
- The company will JV/Partner with other parties/end users to develop multi Mg industry verticals

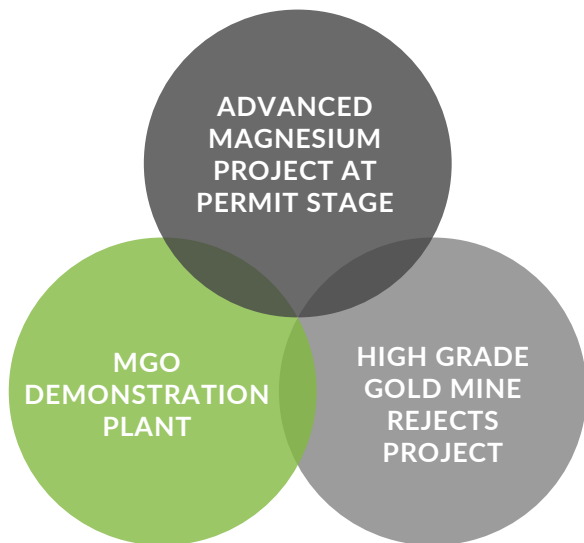


- WHY can produce MgO that is up to 99% purity with no CO<sub>2</sub> emissions from the production process.
  - Mg is a vital nutrient for healthy plant growth. It is a key component of the chlorophyll molecule
  - Mg Wallboard plant can replace OSB board, plywood, drywall and cement board. It is fire proof, smoke proof, water proof, mould and mildew proof and termite proof.
- No CO<sub>2</sub> emissions, Mg cement PSI strength ranges from 9,000 to 45,000; Mg cement lasts for 3,000-5,000 years; and it absorbs and locks its CO<sub>2</sub> emission as it sets and cures.
  - Mg ingots are the lightest and strongest based on weight to density ratio, lighter by 33%, which results in lower CO<sub>2</sub> emissions in all uses.



# MAGNESIUM AND GOLD

Near Term Strong Cash Flow Projects



2023

## RECORD RIDGE MAGNESIUM PROJECT

- Advanced world-class project expected permit ready in Q1 2023 and ready to mine in 2023.
- Selling high grade serpentine ore to multiple Mg refineries

## HIGH GRADE GOLD MINE REJECTS PROJECT

- Permit ready with over 200K metric tons grading at average 2.5 ppm Au, for a total of >18K ounces of gold and >\$30M value.

2023

## HIGH PURITY MGO DEMONSTRATION PLANT

- 0.5 tph demonstration plant based on proprietary process



# MINING MAGNESIUM ORE

Company signed Future Contract LOI with Galaxy Magnesium in Dec 2021 for the sale of 234K tpa of Mg ore at \$500/Mt

- Mine construction following provincial permit approval; Mine production of 250 ktpa to start in 2023;
- Attractive economics and rapid payback with massive competitive advantages over other deposits;
- Open Pit high grade, oxide rich deposit with exceptional mineralogy and free of harmful contaminants (asbestos, etc.)
- Low Capex \$5M due to existing infrastructure; Opex \$20/t with contracted seasonal mining/crushing operation;
- Signed Future Contract LOI with Galaxy Magnesium for the sale of 234K tpa of Mg ore at \$500/Mt FOB Rossland, BC, resulting in EBITDA of over 110\$M.
- Recent corporate market cap suggests this attractive project is deeply discounted despite substantial de-risking from a resource, permitting and planning perspective;
- Mine Quarry expansion in year 2 for 1.0 Mtpa.



# GOLD MINE REJECTS PROJECT

## GRADE <sup>1</sup> AND TONNAGE <sup>2</sup>

- Over 225K metric tons of mine rejects already mined from the many historic mines in the area
- Average grade of 2.5 ppm Au
- Over 18K ounces of gold with over \$30M value.

1. *Grade is based on assay results by MetSolve of 99 bulk samples taken randomly throughout the mine rejects stockpile*
2. *Based on tonnage evaluation conducted by independent Q. Geologist*





# MIDNIGHT PROJECT

## High Potential Gold Exploration

Company secured \$2.5M flow through funds in Dec 2021. Drilling started on the property in late April. Over 6,200m (20,000 ft and 41 holes) exploration/drilling was completed during 2022.

### DEEP DRILLING AT THE MIDNIGHT CLAIM

- High potential of finding high-grade gold mineralization based on historical data
- Following up on 2008 drilling results, WHY received drilling permit in 2021 for a 22-hole drill program totaling over 6,200 meters ( 20,000 feet) on the Midnight claim at 100-600 meters per hole in an attempt to reach the mother load.

View of the Conceptual Underground Design (drifts shown in brown, stopes in blue, topography in green and drillhole traces)



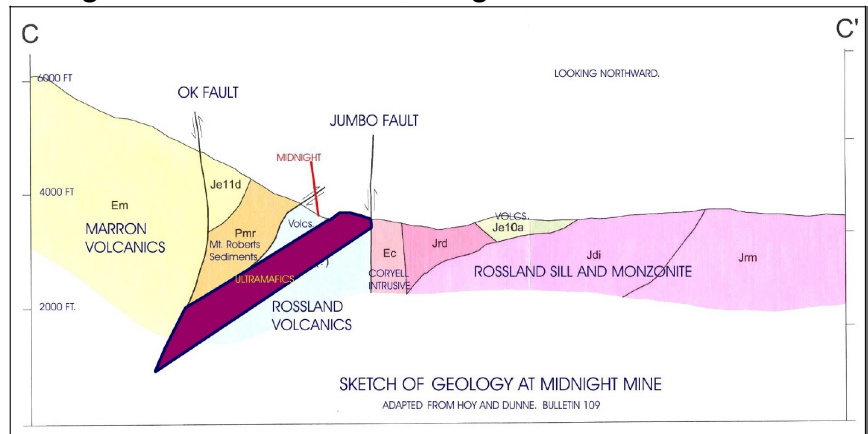


- The Midnight area contains primarily narrow and erratic but high-grade quartz –carbonate veins with native gold and minor silver and sparse sulphides
- Company’s senior geology consultants support the theory that the series of gold-enriched quartz veins and gold bearing serpentinites identified by the drill holes to date, have been enriched from a contained deeper source
- The Company completed drilling over 6,000 meters at 41 holes during 2022.

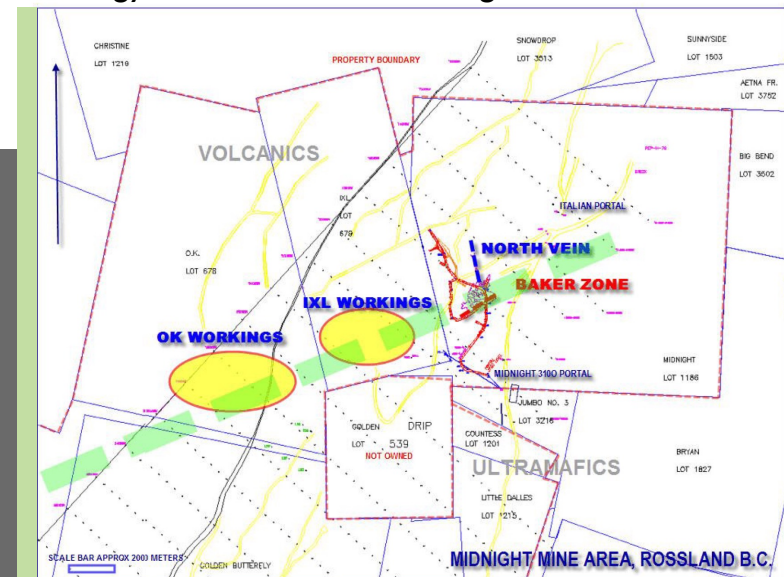
# MIDNIGHT MINE AREA

## Geological Settings

### Geological Cross Section at the Midnight Mine area



### Geology and drill holes at the Midnight Mine area



# MIDNIGHT MINE AREA

## Past Production and Drilling Highlights



Recorded past production from the combined WHY Resource's properties up to 1941

CLAIM	TONNES	GRAMS AU	GRADE Au g/t	OUNCES Au	Grade Au OPT
IXL	5248	809766	154	25912.5	4.49
MIDNIGHT	4760	218346	46	6987.1	1.34
OK	293	17916	61	573.3	1.78
TOTAL	10301	1046028	101.5	33472.9	2.96

Highlights of the high-grade Au results from WHY Resources' 2008 drill program at the Midnight property

Hole	Depth (m)	From	To	Width (m)	Grade Au (g/t)	Comments
MN 09-4	123	31.3	39.4	8.1	12.2	(Listwanized serpentinite (8 g/t Ag including 85.48 g/t Au and 58.2 g/t over 1 m and ...m, respectively)
MN 09 -15	106	13.9	18	4.1	40.11	(Green serp. & soapstone (19.7 g/tonne Ag including 198 g/t Au over 0.8 m )
MN 09-6	121	13.6	26.8	13.2	7.40	(Mixed Qtz + listwanized serp. 4.4 g/t Ag including 38.21 g/tonne Au & 53.3 g/tonne Au over 0.6 m & 0.5 m, respectively)

# CORPORATE PROFILE

TSXV: WHY



# OUR PROFESSIONAL TEAM



**FRANK MARASCO**  
*CEO, DIRECTOR*

Frank Marasco is also President and Director of Big Mountain Development Corp. Ltd. Over the course of 45 years, Frank has built and sold numerous successful businesses, in Retail, Hospitality, and Commercial Real-estate. Frank's experience in resource development outside of his 16 years leading WHY Resources is based in the oil and gas sector. He had purchased 81 oil and gas development sections in S.E. Saskatchewan in the Bakken, as well as thirteen gold mines in Rossland, BC.



**PAT NELSON**  
*DIRECTOR*

Ms. Nelson was the Vice Chair and Director of the In Situ Oil Sands Alliance, the Controller for Sabre Petroleum and also Petroterra Resources. She also served as the Manager of Financial Control for Suncor Inc. She is currently a member of the Board of Directors of Altalink, and also Optium Inc.. Mrs. Nelson served 15 years as an elected Member of the Legislature of Alberta, and was appointed as the Minister of Energy, the Minister of Economic Development and Tourism, the Minister of Government Services, and finally the Minister of Finance.



**MARIA MARASCO**  
*DIRECTOR*

Mrs. Marasco is an independent businesswoman who has provided services in corporate restructuring finance, acquisitions, and strategic planning. She is also responsible for overseeing management information systems, human resource strategies, and property management systems



**BARRY BAIM**  
*DIRECTOR*

Mr. Baim brings over 35 years activating and inspiring teams to achieve profitable revenue growth. His senior experience is diverse having held executive positions with both private and public companies including Tier one CPG and in the natural resource sector mining site development projects in oil sands and other service-related entities in energy, oil, and gas. Mr. Baim is currently a director for SGV Canada and a past board member with Millennium Seismic, Paradigm Chemical Technologies and Siksika Resource Developments Ltd.



**FOUAD KAMALEDINE**  
*PHD, P.ENG, ADVISOR*

Dr. Kamaledine is the founder/principal of AIS Inc., an integrated mining consulting partnership that provides technical services to mining companies including processing and metallurgy, project development, and engineering studies. He has been an officer and director of many public and private mining companies. Dr. Kamaledine has over 20 years of academic and industry experience with demonstrated success in conducting challenging industrial research leading to several inventions and multiple achievement awards.



# WHY INVEST IN W.H.Y RESOURCES?

Multiple Stream of Revenue Potential

## MAGNESIUM

- ✓ WHY will produce low cost, high purity, and high margin magnesium products for all industry vertical applications generating diverse revenue with its robust economics
- ✓ After Tax NPV of \$872 Million with an IRR of 72% Upfront Capital of \$250 MM
- ✓ Shovel ready open pit mine ideally situated in a mining jurisdiction with all required infrastructure
- ✓ Global demand is accelerating with the USA seeking to stockpile magnesium
- ✓ Semi Commercial Demonstration plant development in 2023

## HIGH GRADE MINING REJECTS

- ✓ Over 225K metric tons of mine rejects already mined, from the many historic mines in the area
- ✓ Average grade of 2.5 ppm Au
- ✓ Over 18K ounces of gold with over \$30M value.

## GOLD EXPLORATION AT MIDNIGHT CLAIM

- ✓ High potential of finding high-grade gold mineralization based on historical data
- Secured \$2.5M flow through funds in Dec 2021 and completed drilling over 6,000 meters at 41 holes during 2022.
- ✓ Historical gold production and 2008 drill hole results reinforce the high potential of the claim and the current 41-hole drill program in 2022.



# CONTACT US

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TSXV: WHY



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