West High Yield (W.H.Y.) Resources Ltd.

Management Discussion and Analysis
For the three and nine months ended
September 30, 2023 and 2022

NOTICE TO READER

Management's discussion and analysis ("MD&A") of West High Yield (W.H.Y.) Resources Ltd. (the "Company") contains an analysis of the Company's operational and financial results for the three and nine months ended September 30, 2023, in comparison with the same period of last year. This MD&A has been prepared by management as of November 24, 2023 and has been approved by the Company's audit committee. This MD&A should be read in conjunction with the Company's accompanying consolidated audited financial statements for the years ended December 31, 2022 and notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise. The Company's common shares trade on the TSX Venture Exchange ("TSXV") under the trading symbol WHY. The Company's most recent filings, including its consolidated audited financial statements and notes thereto for the years ended December 31, 2022, are available under the Company's profile on SEDAR+ ("SEDAR") and can be accessed through the internet at www.sedarplus.ca.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of Canadian securities legislation concerning the business, operations and financial performance and condition of the Company. Statements containing forward-looking information include, but are not limited to, statements with respect to anticipated developments in the Company's operations in future periods; planned exploration activities; the adequacy of the Company's financial resources and other events or conditions that may occur in the future; estimated mineral resources; the ability of the Company to create value for its shareholders; the ability of the Company to meet expected financing requirements; the future price of magnesium; the drill results and related outlooks; the estimation of mineral resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; capital expenditures; permitting time lines and permitting, mining or processing issues; information concerning the interpretation of drill results; success of exploration activities; environmental risks; methods to adjust the capital structure of the Company; unanticipated reclamation expenses; title disputes or claims; and limitations on insurance coverage. Generally, statements containing forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". Statements containing forward-looking information are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such statements, including but not limited to risks related to: current global financial conditions; the need for additional financing and its availability on acceptable terms; the speculative nature of the mining industry; the ability to acquire and abide by necessary licenses, permits and government regulations; unforeseen title matters; environmental risks; competition for future acquisitions and investment; the significant influence of the principal shareholders; related party debt; economic viability of reserves; the ability to satisfy the financial needs required to maintain the Company's status as a going concern; the early stage of the Company's exploration and development operations; the Company's need to rely on technical experts, which may not be available; future dilution to existing shareholders; certain uninsured or uninsurable risks; future resource prices; adverse effects on share prices from factors beyond the Company's control; as well as other factors discussed herein. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those expected in statements containing forward-looking information, 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 information. The Company does not undertake to update any forward-looking information that is included herein, except in accordance with applicable securities laws.

OVERVIEW

The Company is a publicly traded junior mining exploration company listed on the TSXV, was founded in 2003, and has its head office in Calgary, Alberta. The Company is primarily focused on the acquisition, exploration, and development of mineral properties in Canada with its primary objective to develop its intermediate-advanced stage exploration Record Ridge South Magnesium Property (the "Record Ridge Property") located in RDKB-Lower Columbia/Old Glory - Area B 10.5 km west to southwest of the City of Rossland, British Columbia. The Record Ridge Property is 5 km north of the US - Canada border, in the British Columbia Trail Creek Mining Division. The Company issued its preliminary economic assessment ("PEA") on its Record Ridge south magnesium project on June 4, 2013, which is available under the Company's profile on SEDAR. Highlights of the PEA are included below.

The Company retains 100% of the mineral rights to the Record Ridge Property, which consists of 29 contiguous mineral claims, eight crown-granted claims, and one privately owned claim totaling 8,972 hectares. The known magnesium mineralization is located within two of the mineral claims. The infrastructure for the proposed development of the Record Ridge Property is located on mineral tenures controlled by the Company.

The Company is in the process of exploring and evaluating its mineral properties and has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable. The ability of the Company to continue as a going concern is dependent on the continued forbearance of the amounts due to related parties and the Company's ability to obtain financing to continue exploration and development of the mineral property. There is no certainty that the Company will be able to obtain the financing required to continue exploration and development activities or of the ongoing forbearance of related parties and other creditors. In addition, there is no certainty that the mineral property will contain economically recoverable reserves. These conditions create a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

1. COMPANY OPERATIONS/CORPORATE OVERVIEW

Key Insights on Magnesium Oxide Market

Summary of Future Market Insights (FMI) Report: Global Magnesium Oxide Market Set to Soar to US$ 16 Billion by 2033 with a Striking 10% CAGR

The global magnesium oxide market is anticipated to reach US$16 billion by 2033, experiencing a robust 10% Compound Annual Growth Rate (CAGR). This growth is attributed to the increasing demand for magnesium oxide in health supplements, particularly for addressing heartburn, digestive issues, and aiding migraine patients with low magnesium levels.

The report highlights the versatility of magnesium oxide, with applications in addressing chronic constipation symptoms and playing a role in the iron and steel industry. Construction activities are expected to further boost market growth.

The competitive landscape involves key players such as Martin Marietta Inc., Grecian Magnesite S.A., Premier Magnesia LLC, and others. Key takeaways include the dominance of the United States in the North American magnesium oxide industry, the growth of the market for agricultural products in the Asia Pacific region, and the importance of dead burned magnesia in driving industry expansion.

Two notable market developments include West High Yield Resources Ltd.'s high-purity MgO industrial production facility and the joint clinical practice guidelines released by ACG and AGA for treating chronic idiopathic constipation.

For a detailed understanding of the market trends and insights, refer to the full blog post.

Industrial Quarry Permit Progress

On February 14, 2019, the Company submitted a joint permit application under the Mines Act and Environmental Management Act for Project development. This submission adhered to guidelines set by the Ministry of Energy, Mines and Low Carbon Innovation and Ministry of Environment. The application also conformed to the Joint Information Requirements Table (IRT) crafted by the Mine Development Review Committee.

Environmental data collection began in 2016 with guidance from Greenwood Environmental Inc. and close collaboration with SRK Consulting (Canada) Inc. Pre-application engagement with Ministry reviewers clarified specific requirements for the Initial Permit Application. Screening against the IRT will guide any requested changes or additions.

By February 15, 2022, the Company submitted an amended Mines Act and Environmental Management Act permit application in response to Ministry feedback. The Ministry's evaluation will determine the permit's progression to the detailed technical review phase.

Meetings with the Ministry on March 30 and May 3, 2022, provided additional clarity on the amended application. In July 2022, the Ministry requested screening and additional geotechnical assessments as part of the Amended Permit Application. The test pit investigation results from August to September 2022 guide SRK in detailed design drawings and required operations materials.

As of March 31, 2023, the Company has submitted requested information and engineering designs to the Ministry based on July 2022 feedback. An April 21, 2023 meeting with the Ministry discussed the submitted material and outlined the next steps for the final detailed technical review.

As of May 3, 2023, the Ministry has successfully completed the screening process for the Company's Initial Permit Application, which was submitted on February 14, 2019. Subsequently, the Ministry has accepted the Company's screened Permit submissions and issued the essential "Terms of Reference and Work Plan". These critical steps mark the Company's advancement into the final review phase of the Permit process.

In an effort to engage with the public and foster dialogue, the Company organized open houses in Rossland, British Columbia on May 17 and 18, 2023 to discuss the Project. The response from the public was enthusiastic, providing the Company with a valuable platform to directly interact with local participants who held diverse perspectives, interests, and concerns. In line with its commitment to open communication, the Company plans to continue this dialogue through the Ministry's mine permitting review process. This approach aims to bridge gaps, identify areas of mutual benefit, and advance Canada's strategic interests in critical minerals and climate change mitigation.

Responding promptly to community feedback collected during the open houses, the Company published an open letter to the Rossland community in its local newspaper, the Rossland News.This letter comprehensively addressed common issues and concerns expressed by the community, demonstrating the Company's responsiveness and commitment to meaningful engagement.

Furthermore, the Company launched a dedicated blog on its website, inviting all interested parties and stakeholders to actively participate in the permitting consultation process. This inclusive approach emphasizes the Company's desire for a comprehensive and collaborative evaluation of the Project.

The progress continued on June 27, 2023, with a meeting (the "MDRC Meeting") convened in Rossland, British Columbia, with the British Columbia Mining Development Review Committee ("MDRC"). During this meeting, the technical review process for the Project was introduced. To proactively address concerns and interests expressed through the ongoing public engagement, the Company proposed a range of Project mitigation strategies at the MDRC Meeting, including:

- exploring the feasibility of utilizing explosives in conjunction with mechanized equipment for ore extraction;
- implementing enclosed environments for crushing equipment to effectively manage dust and noise emissions; and
- investigating the possibility, in collaboration with the British Columbia Ministry of Transportation and Infrastructure, of utilizing a trucking route along Highway 22 to North Port, Washington, as an alternative to passing through the City of Rossland.

On August 8th, 2023, the Company achieved a significant milestone by signing a Cooperation Agreement with the Osoyoos Indian Band (OIB) for the RR magnesium project, which is within the OIB's traditional territory. This collaboration emphasizes the company's commitment to sustainability, environmental practices, and Indigenous rights. The agreement reflects the Company's dedication to responsible resource development and collaboration with Indigenous communities. Chief Clarence Louie praised the agreement for protecting both the environment and the economic interests of the OIB.

The OIB independently reviewed West High Yield's mining application, reinforcing confidence in the company's commitment to responsible practices

The Company is committed to taking a leading role in constructive Indigenous engagement and anticipates further discussions with other Indigenous groups as the project progresses

While adhering to the established permit process, the Company initiated a formal "request for proposal" process, resulting in the reception of multiple proposals from certified groundworks and construction contractors with expertise in mine site development and on-site road construction. The Company is currently in the process of finalizing the selection of the successful contractor for the project. Once a mining permit is granted, the Company plans to expedite mine site development at the Record Ridge Property, initiating ore mining to fulfill terms of previously agreed-upon contracts and to generate cash flow.

In a October 25th, 2023 press release the Company provided an update on the progress of its permit application and announced that it has submitted its amended permit application for its Record Ridge Industrial Mineral Mine to the British Columbia Ministry of Energy, Mines and Low Carbon Innovation and BC Ministry of Environment and Climate Change Strategy. The Amendments in the Amended Application include:

- substituting or augmenting the use of explosives with mechanized equipment for ore extraction for the Project;
- implementing enclosed environments for crushing equipment to effectively manage dust and noise; and
- exploring the option with the British Columbia Ministry of Transportation and Infrastructure of utilizing a trucking route along Highway 22 to North Port, Washington, rather than passing through the City of Rossland

Subsequent to this submission, West High Yield eagerly anticipates the next phase of the MDRC technical review process and is awaiting feedback from the MDRC members in a timely manner

The Company attended and presented the Record Ridge Project overview at the East Kootenay Chamber of Mines, 2023 Minerals South mining conference in Cranbrook BC November 7- 10th, 2023. In attendance were various mining companies, suppliers, government representatives and permitting/inspection personnel from the Ministry of Energy, Mines and Low Carbon Innovation and BC Ministry of Environment and Climate Change Strategy

Magnesium Hydrometallurgical Testing

In 2017, the Company engaged Kingston Process Metallurgy Inc. ("KPM") to evaluate magnesium extraction via hydrochloric, sulphuric, and nitric acid leachates. KPM recommended hydrochloric acid-based hydrometallurgy.

KPM's Stage-1 Pre-Feasibility Study (PFS) reported in 2019 showed potential to produce high-purity magnesium chloride ($MgCl_2$) solution using hydrochloric acid, suitable for high-value magnesium oxide (MgO) and Mg(OH)2.

Stage-2 PFS commenced in 2021, for the objective of optimizing MgO production from Record Ridge samples and verifying by-products like nickel chloride, iron oxide, and silica. In collaboration with KON Chemical Solutions and Tenova, KPM achieved promising results by March 2021, including high-purity MgO products, in addition to SiO2, Fe2O3, NiCl2, and NiO bi-products. Preliminary commercial-scale plans were drafted, and KPM suggested a two-stage commercialization approach.

The Company proceeded by asking KPM to complete the PFS report, and engaging TAK and RBL for a market study on proposed magnesium products. Bumigeme Inc. joined for completing project economic analysis. On November 29, 2022, the Company announced PFS results with robust economics, demonstrating a high-purity MgO industrial production plant's potential.

PFS Highlights:

- **Strong Economics**: Post-tax NPV of $871.8 million and post-tax IRR of 72.03%, based on a MgO baseline price of $1,500/tonne and CAD$1.00 = US$0.73 exchange rate.

- **Production Profile**: Average annual production of 86,500 tonnes of 98% purity MgO product.

- **Capital Efficiency**: Initial CAPEX of $205.4 million, covering mine preproduction, processing, and infrastructure.

- **Cost Efficiency**: AISC of $375/tonne MgO product, 1.5-year payback, $1,489 million cumulated cash flow, and $871 million discounted cumulated cash flow over a 20-year project life.

BC Gold Drilling Permit

In September 2020, the Ministry granted the Company a drilling permit for the Midnight Gold Claim in the Rossland Gold Camp. This project, historically rich with gold and silver, holds strong potential due to past production and geological findings.

Drilling mobilization began on April 5, 2022, and gold drilling started on April 30, 2022. All operations proceeded as planned, with infrastructure in place, core analysis underway, and samples prepared for assay.

The Company's 2009 Drill Program highlighted promising results, with most holes intersecting gold-bearing quartz veins and serpentinites. Notably, hole MN09-15 yielded 40.1 g/tonne gold over 2.3 m width, and hole MN09-24 returned 25.16 g/tonne gold over 3.6 m width. The 2009 program’s success guides the ongoing efforts.

Highlights of the 2009 Drill Program are depicted below.

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
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
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 09-24	82	28.9	33.5	4.6	25.16	Mixed Qtz veins & serpentinite including 73.23 g/t Au over 1.5 m

The Company raised $2,500,000 in a flow-through private placement offering in December 2021, with the proceeds being used to support the Gold Project during the period ending December 2022.

The 2022 drilling program at the Midnight Gold Claim was completed as of October 30, 2022 (the "2022 Drill Program"), resulting in a total of 6,202 metres of drilling having been carried out in 41 drill holes to a maximum depth of 513 metres. Logging and core cutting have finished for the season with a few of the last hole cores needing to be cut in the spring of 2023 once the weather allows access to the core logging and storage area. The Company has released gold results previously (see August 30, 2022, and September 20, 2022 news releases for more information) that reflect positive results for a number of identified intervals from the early holes located in the listwanized ultramafic rocks hosting the high-grade Baker Vein. These results only represent six (6) of the 41 holes. A total of 1,240 samples await processing at ALS Labs.

As previously released, the 2022 Drill Program yielded positive results in multiple intervals and zones. While the 2022 Drill Program of all planned holes was completed, core cutting, logging, and assaying of approximately 800 meters could not be completed due to inclement weather that forced operations to cease earlier than expected.

Based on previously released and forthcoming drill core results, the Company plans to further define the gold mineralization on its Midnight Gold Claim in order to allow the Company to proceed with a mineral resource estimate pursuant to NI 43-101.

Brokered and non-Brokered Private Placements

On January 18, 2023, the Company completed a second tranche closing of a concurrent brokered private placement offering (the "Concurrent Offerings") by issuing 309,530 ordinary units (the "Ordinary Units") at a price of $0.42 per Ordinary Unit for total gross proceeds of $130,003. Each Ordinary Unit consisted of one common share and one share purchase warrant exercisable into one additional common share at a price of $0.70 per share for 24 months from the date of closing.

On January 26, 2023, the Company completed the final tranche closing of the Concurrent Offerings by issuing 159,523 Ordinary Units at a price of $0.42 per Ordinary Unit for total gross proceeds of $67,000. Each Ordinary Unit consisted of one common share and one share purchase warrant exercisable into one additional common share at a price of $0.70 per share for 24 months from the date of closing.

On February 3, 2023, the Company's board of directors approved and authorized a grant of 1,748,000 stock options to various directors and consultants of the Company. All options are vested on their date of grant. One option entitles the holder thereof to purchase one common share at a price of $0.45 per share for a period of five (5) years from the Option grant date.

On May 19, 2023, the Company completed a sixth tranche closing (the "**Sixth Tranche Closing**") . of the drawdown equity financing facility (the "**ELOC Facility**") of up to a total of CAD$12,000,000 (the "**Total ELOC Amount**") with Alumina Partners (Ontario) Ltd. ("**Alumina**"), totaling 1,000,000 units issued to Alumina at a price of $0.36 per unit for total gross proceeds of $360,000. Each unit issued under the Sixth Tranche Closing consisted of one common share and one common share purchase warrant exercisable into one additional common share at a price of $0. 5625 per common share for 36 months from the date of the Sixth Tranche Closing. Further details of the ELOC Facility are described under the heading "Liquidity and Capital Resources" of the Company's Management's Discussion and Analysis for the period ended June 30, 2023 and were disclosed in the Company's 2022 annual financial statements.

On September 13, 2023, the Company authorized a private placement offering of units (the "New Offering"). The New Offering was set at a price of CAD$0.30 per unit for a maximum raise of proceeds of up CAD$900,000. Each unit issued under the New Offer will consist of one common share and one share purchase warrant exercisable into one additional common share at a price of $0.35 per Common Share for 24 months from each closing date under the New Offering. On September 26, 2023, the Company repriced the units being offered under the New Offering to a price of CAD$0.23 per unit, and all of the other terms of the offering remained the same. The Company received CAD$123,005 in trust from subscribers pursuant to the New Offering prior to September 30, 2023, but did not complete its initial tranche closing or realize on said funds until October 12, 2023. Therefore, the amount has been recorded as deposits for share subscription.

2. RESULTS OF OPERATIONS

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	**September 30, 2023**	September 30, 2022
Head Office Expenses				
Office salaries and benefits	**$90,386**	$90,756	**$278,478**	$276,599
Legal, audit and accounting	**129,998**	137,590	**437,616**	447,446
Promotion and investor relations	**34,394**	67,586	**153,646**	187,072
Travel	**587**	1,428	**10,454**	5,504
Other office costs	**18,219**	22,351	**53,918**	58,596
Head Office Costs, net	**$273,584**	$319,711	**$934,112**	$975,217
Exploration Expenses				
Accommodation and meals	**66**	463	**7,006**	10,742
Assay	**(2,374)**	(78,497)	**63,467**	36,285
Drilling	**490**	926,532	**5,885**	1,156,933
Pe-feasibility	**-**	185,792	**-**	185,792
Permitting	**400**	-	**50,400**	-
Reporting	**10,325**	-	**11,675**	-
Legal	**32,833**	-	**79,672**	-
Consulting and labour	**189,013**	222,709	**534,835**	383,345
Freight and equipment transport	**-**	5,170	**3,541**	12,232
Field equipment and supplies	**162**	59,498	**4,818**	136,086
Environmental	**-**	-	**-**	-
Project management	**400**	-	**3,900**	-
Miscellaneous field office	**1,275**	(66,067)	**3,912**	3,810
GIC and data management	**800**	-	**5,973**	-
Core logging	**800**	-	**42,675**	-
Geology and mapping	**13,400**		**38,436**	-
Property and mineral taxes	**-**	-	**3,824**	3,211
Travel and transportation	**-**	10,822	**-**	18,594
Total Exploration Costs	**$247,590**	1,266,422	**$860,019**	$1,947,031
Short term lending and bank charges	**54,527**	54,805	**162,820**	163,574
Long term debt interest	**-**	-	**-**	81,916
Interest and Bank Charges	**$54,527**	$54,805	**$162,820**	$245,491
Non-cash expenses				
Depreciation and amortization	**4,713**	9,487	**15,569**	17,261
Stock based compensation	**-**	-	**494,845**	-
Foreign exchange (gain) loss	**-**	-	**-**	320
	$4,713	$9,487	**$510,414**	$17,581
Total expenses	**$580,414**	$1,650,425	**$2,467,365**	$3,185,319

3. SUMMARY OF QUARTERLY RESULTS

	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	Mar 31, 2022	Dec.31, 2021
	$	$	$	$	$	$	$	$
Total revenue	-	-	-	-	-	-	-	-
Total assets	**1,858,854**	2,161,638	2,478,978	2,850,455	3,324,236	4,337,849	4,551,703	4,397,510
Total long-term liabilities	**-**	-	-	-	-	-	1,854,000	1,801,705
Working capital surplus(deficiency)	**(6,037,583)**	(5,461,881)	(4,948,455)	(4,633,420)	(4,641,211)	(3,191,389)	(2,847,807)	(3,350,105)
Head office expense	**273,584**	385,481	275,045	438,454	319,711	376,453	279,053	362,159
Exploration expense	**247,590**	429,529	182,900	634,807	1,266,422	444,494	236,115	73,930
Net loss	**(580,414)**	(874,656)	(1,012,293)	(626,560)	(1,650,425)	(908,485)	(626,409)	(1,275,340)
Net loss per share (1)	**(0.01)**	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.00)	(0.02)

Note:

(1) Basic and diluted

All costs of exploratory work conducted on the Company's properties are expensed as incurred.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2023, the Company is indebted to Big Mountain Development Corp Ltd. ("Big Mountain") in the amount of $3,909,427 based on multiple loans granted to the Company by Big Mountain (collectively, the "Big Mountain Loans"). Big Mountain is a related party of the Company, as Frank Marasco Jr., the Company's President and Chief Executive Officer, and Maria Marasco, a director of the Company, along with their family members, own 100% of Big Mountain. The Big Mountain Loans have both become due and owing, and the Company's board of directors and Big Mountain are currently negotiating extension terms as of the date hereof.

The Company's objective when managing capital is to maintain the confidence of shareholders and investors in the implementation of its business plans by maintaining sufficient levels of liquidity to fund and support its property exploration and development as well as other corporate activities. The Company's capital historically has been derived from the issuance of equity and advances from a related party. Management monitors its financial position on an ongoing basis. Equity has been issued or debt from related and third parties has been obtained to finance the Company's operations, including its drilling programs. Significant capital will be required for the full development of commercial mining production if the Project at the Record Ridge Property is proven to be an economically viable project.

The Company defines its capital as shareholders' deficit and working capital deficit.

(a) issuing new shares through a public offering or private placement

(b) issuing convertible debt; or

(c) raising fixed or floating rate debt.

On December 15, 2021, the Company the ELOC Facility with Alumina. Pursuant to the ELOC Facility, over 24 months, the Company can access equity tranches of up to CAD$500,000 each from Alumina via the issuance of units that consist of one common share (discounted 15-25% of market price) and one common share purchase warrant (set at a 25% premium over market price) per unit.

The Company is in the process of exploring and evaluating its mineral properties and has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable. The ability of the Company to continue as a going concern is dependent on the forbearance of the amounts due to related parties and the Company's ability to obtain financing to continue exploration and evaluation of the mineral property and commercialize the mineral property. There is no certainty that the Company will be able to obtain the financing required to continue development activities.

Cash forecasts are done to match spending on general and administration costs and exploration costs to available cash resources. Spending is managed within available funds. The Company seeks capital through the offering of common shares or loans from related parties to fund general and administrative costs and exploration activities. The Company will have to raise additional capital through the issue of shares or other means to repay the amount due to Big Mountain or seek forbearance in connection with loans from Big Mountain.

At September 30, 2023, the Company had a working capital deficit of $6,037,583 compared to a working capital deficit of $4,633,420 at December 31, 2022 and $4,641,211 at September 30, 2022.

The Company is authorized to issue an unlimited number of common shares without par value.

OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off balance sheet arrangements or transactions.

TRANSACTIONS WITH RELATED PARTIES

The Big Mountain Loans are the only transactions the Company currently has with related parties, and the particulars of the Big Mountain Loans are detailed in the table below.

On April 29, 2021, the Company received an additional advance of credit (the "Additional Advance") forming part of the Big Mountain Loans in the principal amount of $750,000. The Additional Advance has a term of 12 months and will bear interest at the rate of 10% per annum. The Additional Advance is secured by the previously executed Security.

The Company did not receive any additional loans from any of its directors during the period ended June 30, 2023.

	Sept.30, 2023	**December 31, 2022**
Loan due December 31, 2022, bears interest at 8%	**$1,700,000**	$1,700,000
Advance on loan (8%)	**65,788**	65,788
Advance on loan (10%)	**750,000**	750,000
Accrued interest at end of year	**1,393,639**	1,231,849
Amount owed pursuant to Big Mountain Loans	**$3,909,427**	$3,747,637
Due to Related Party	**$3,909,427**	$3,747,637

The Company's interest expense on Big Mountain Loans were the following:

	Three months ended		**Nine Months Ended**	
	Sept. 30, 2023	Sept. 30, 2022	**Sept. 30, 2023**	Sept. 30, 2022
Interest on related party loans	**$54,204**	$53,998	**$161,790**	$161,996
Other interest and bank charges	**323**	418	**1,030**	1,578
Balance, end of period	**$54,527**	$54,416	**$162,820**	$163,574

SUBSEQUENT EVENTS

On September 13, 2023, the Company authorized a private placement offering of units (the "New Offering"). The New Offering was set at a price of CAD$0.30 per unit for a maximum raise of proceeds of up CAD$900,000. Each unit issued under the New Offer will consist of one common share and one share purchase warrant exercisable into one additional common share at a price of $0.35 per Common Share for 24 months from each closing date under the New Offering. On September 26, 2023, the Company repriced the units being offered under the New Offering to a price of CAD$0.23 per unit, and all of the other terms of the offering remained the same. The Company received CAD$123,005 in trust from subscribers pursuant to the New Offering prior to September 30, 2023, but did not complete its initial tranche closing or realize on said funds until October 12, 2023.

On October 1, 2023, the Company entered into a lease agreement (the "**Lease**") with Big Mountain whereby the Company agreed to lease lands from Big Mountain located in Rossland, British Columbia that are adjacent to its Record Ridge claims for the purposes of asset storage and a staging location for its Record Ridge claims. The Lease is for a term of five (5) years, with an option to renew said lease term for an additional five (5) years after the expiration of the initial term. The rent payable by the Company to Big Mountain under the Lease is CAD$65,000 per annum. The Company shall, during the initial term and any renewal term, have the option to purchase from Big Mountain the lands it is leasing under the Lease for the purchase price of CAD$745,000 (if such option is exercised in the first year of the initial term) and the purchase price shall increase by fifteen (15%) percent for every year during the initial term and any renewal term.

On October 12, 2023, the Company completed a first tranche closing of the New Offering by issuing 2,259,152 units for total gross proceeds of CAD$519,605.04. Each unit consisted of one common share and one common share purchase warrant exercisable into one additional common share at a price of $0.35 per common share for 24 months from the closing date. In connection with the closing of the first tranche, the Company paid a finder's fee of CAD$2,760 and issued 12,000 finder's warrants to one finder (the terms of such finder's warrants being identical to the share purchase warrants issued as part of the units).

On October 26, 2023, the Company announced that it engaged ACS Moschner & Co GmbH ("**ACS**"), a company based out of Vienna, Austria, to provide exclusive consulting services in an effort to explore alternative growth options and realize the full potential for the Company, pursuant to a Consultancy Mandate Agreement. ACS's primary mandate is to bring forward interested parties with the potential to enter into an investment or purchase or other partnership agreement with the Company.

On November 2, 2023, the Company completed a second tranche closing of the New Offering by issuing 1,277,956 units for total gross proceeds of CAD$293,929.88. Each unit consisted of one common share and one common share purchase warrant exercisable into one additional common share at a price of $0.35 per common share for 24 months from the closing date.
The Company continues to plan for its future financing requirements in the next stage of mine site development, mining operations and plans for the pathway to commercialization of its proposed MgO extraction plant.

FINANCIAL INSTRUMENTS

Non-derivative financial instruments are comprised of cash and cash equivalents, restricted deposits, accounts receivable, accounts payable and accrued liabilities, due to related party and long-term debt. Non-derivative financial instruments are initially measured at fair value, then at amortized cost using the effective interest rate method.

The Company does not have significant exposure to interest rate risk. Accounts receivable is comprised predominantly of goods and services taxes and input tax credits.

OTHER MD&A REQUIREMENTS

Record Ridge Property

As of September 30, 2023 exploration and evaluation assets of the Company were $1,508,364. No amortization is taken on the Company's mineral properties, as production on such properties has not commenced.

Exploration expenditures incurred by the Company prior to the determination of the feasibility of mining operations are expensed as incurred, (see details provided in previous sections.) Mineral property acquisition costs and exploration and development expenditures incurred subsequent to such determination, and to increase or to extend the life of existing production, are capitalized and amortized over the estimated life of such properties following the commencement of commercial production. The costs related to a property from which there is production, together with the costs of production equipment, will be depleted and amortized on the unit-of-production method based upon estimated reserves as determined by independent consulting engineers. When there is little prospect of further work on a property being carried out by the Company or other indicators of impairment, the capitalized costs associated with the property are written down to their estimated recoverable amount.

Costs to acquire mineral leases, include direct legal costs are capitalized and in mineral properties. The amounts shown for exploration and evaluation assets represent costs incurred to date, less recoveries and write-downs, and are not intended to reflect present or future values.

Outstanding Share Data

The Company's authorized share capital consists of an unlimited number of common shares without par value.

Equity instruments issued and outstanding:

	November 2023	**September 30 2023**	December 31 2022
Common Shares	88,958,682	85,421,574	83,952,521
Warrants	10,509,880	6,960,771	7,158,352
Stock Options	8,355,000	8,355,000	6,607,000
Fully diluted	107,823,562	100,637,345	97,717,873

RISK FACTORS

The Company's business is the exploration, development and production of mineral resources. As the Company's business is in an exploration phase, an investment in securities of the Company involves a high degree of risk. Shareholders of the Company should carefully consider all of the information in this document, including the following risk factors, as well as the usual risks associated with an investment in a business at an exploration stage. The risk factors discussed below do not necessarily include all risks associated with the business, operations and affairs of the Company.

Exploration Stage Operations

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. Mineral exploration is a business of high inherent risk. All exploration and mining programs face a risk of unknown and unanticipated geological conditions, and promising indications from early results may not be borne out in further exploration work. Few properties which are explored are ever developed into producing mines. A mineral exploration program often requires substantial cash investment, which can be lost in its entirety if it does not result in the discovery of a commercially viable mineral resource.

The commercial viability of a mineral deposit is dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as mineral prices. Most of these factors are beyond the control of the Company. Mineral exploration involves risks which even a combination of careful evaluation, experience, and knowledge cannot eliminate. In addition, there is no assurance that the Company will be able to bring its magnesium mineral resource into commercial production. Development of a producing mine generally requires large capital investment and numerous permits from government regulatory agencies. There is no assurance that the funds required to exploit mineral resources discovered by the Company will be obtained on a timely basis or at all. There is also no assurance that the Company will be able to obtain the required government permits required. The costs and time involved in the permitting process may also delay the commencement of mining operations, or make the development of a producing mine uneconomic.

Financial Needs to Maintain Going Concern Status

To date, the Company has not had any revenues from operations. The ability of the Company to continue as a going concern is dependent on the Company's ability to obtain financing to continue exploration, development and commercialize of the Record Ridge South Property. There is no certainty that the Company will be able to obtain the financing required to continue its exploration and development activities. Equity financing and related party loans have historically been the Company's source of financing its operations. There can be no assurance that additional financing will be available to the Company, or, if it is, that it will be available on terms acceptable to the Company. If the Company is unable to obtain the financing necessary to support its activities, it may be unable to continue as a going concern.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with other companies, some of which have greater technical and financing resources than itself with respect to the ability to acquire properties of merit, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities and for financing from third party investors. Competition in the mining industry could adversely affect the Company's prospects for mineral resource exploration in the future and cause the Company to fail to obtain appropriate personnel to pursue its objectives, the financing required to continue its exploration activities or further claims or properties to grow its business and operations.

Title to Properties

While the Company has investigated the title to the Record Ridge South Property and all of its claims, the Company cannot guarantee that title to such property and claims will not be challenged or impugned. The Company can never be certain that it will have valid title to its mineral properties. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers are often complex. The Company does not carry title insurance on its Record Ridge South Property. A successful claim that the Company does not have title to its Record Ridge South Property (or any portion thereof) could cause the Company to lose its rights to that property, perhaps without compensation for its prior expenditures relating to the property.

Economic reserves development

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The Company's continued viability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the properties, and upon future profitable production or from the proceeds from disposition of its mineral properties.

Related Party Debt

Related party debt is secured by the General Security Agreement and in the event of default by the Company, Big Mountain would be in a position to act on its security to obtain payment of the debt owed to it. The Company anticipates Big Mountain's continued support and expects that it will be able to negotiate annual renewals of its related party loans with Big Mountain or obtain additional financing from Big Mountain; however, should Big Mountain take actions which are not favorable to the Company, it may result in a material adverse effect on the business, operations or future prospects of the Company.

Commodity Pricing Risk

The Company is not currently producing and selling any mineral resources; however, a decrease in the interest of investors in magnesium (which may be caused by decreased commodity prices) could have a material adverse effect on the Company's ability to obtain ongoing financing and future off-takers.

Environmental Risk

Environmental regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties, more stringent environmental assessments and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation will not adversely affect the Company's operations or inhibit the Company's ability to successfully act to develop its mineral resources.

Reliance on Technical Experts

Exploration and development involve securing the services of and reliance on technical experts, particularly in the areas of drilling, assay testing and analysis, metallurgy, geology, resource analysis and reporting. The Company's inability to obtain the services of such technical experts may have a material adverse effect on the Company's ability to proceed with its exploration and development plans.

Dilution to the Company's existing shareholders

The Company will likely require additional equity financing to be raised in the future. The Company may issue securities at terms more favourable than those at which existing shareholders acquired common shares of the Company to raise sufficient capital to fund the Company's business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial dilution, to present and prospective holders of common shares.

Uninsured or Uninsurable Risks

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

ADITIONAL INFORMATION

Additional information regarding the Company and its business and operations is available on the Company's profile on SEDAR and on the Company's website at www.whyresources.com. Copies of the information can also be obtained by contacting the Company at (403) 660-3488 or by email to Frank Marasco Jr., the Company's President and Chief Executive Officer, at frank@whyresources.com.

Corporate Information

BOARD OF DIRECTORS:

Frank Marasco Jr., President and Chief Executive Officer
Patricia L. Nelson [1] [2]
Barry Baim, [1][2]
Maria Marasco

Notes:

1) Member of Audit Committee
2) Member of Compensation and Governance Committee

OFFICERS
Frank Marasco Jr.-President and Chief Executive Officer
Barry Baim - Corporate Secretary
Shelina Hirji, Chief Financial Officer

STOCK EXCHANGE LISTING:
TSX Venture Exchange
Trading Symbol: WHY

AUDITORS:
MNP LLP
Calgary, Alberta

REGISTRAR AND TRANSFER AGENT:
TSX Trust Company,
Calgary, Alberta