

Western Magnesium Closes First Tranche of its Equity Private Placement

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WASHINGTON, March 3, 2023 - [Western Magnesium Corp.](#) (TSXV:WMG.V); (Frankfurt-3WM); (OTC:MLYF) ("Western Magnesium" or the "Company") closes its first tranche of the non-brokered private placement previously announced on February 10, 2023. The first tranche closed on 4,852,174 Units for gross proceeds of US\$320,884.

The Offering

This Unit Offering is for gross proceeds of US\$1,500,000. Each Unit consists of one common share in the capital of [Western Magnesium Corp.](#) (the "Common Shares") at a price of US\$0.07 and one Common Share Purchase Warrant (the "Warrants") at a price of US\$0.19. Each Warrant will be exercisable into one Common Share for a period of one year.

The completion of the Private Placement and payment of any commission and fees remains subject to the receipt of all necessary approvals, including the approval of the TSX Venture Exchange. The securities to be issued will be subject to a statutory hold period in Canada for a period of four months and one day from the closing date. The securities have not been registered with the SEC and are also subject to a statutory six-month hold period in compliance with Regulation S of the Securities Act of 1933, as amended. The Regulation S hold period supersedes the TSX Venture Exchange hold period. Proceeds of the private placement will be used for working capital.

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About Western Magnesium

Western Magnesium's goal is to be a low-cost producer of green, primary magnesium metal, a strategic commodity prized for its strength and light weight. Unlike outdated and costly production processes, Western Magnesium looks to use a continuous silicothermic process to produce magnesium, which significantly reduces labor and energy costs relative to current methods and processes, while being environmentally friendly.

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Forward-Looking Statements

Statements in this news release that are not historical facts are forward-looking statements that are subject to risks and uncertainties. Actual results may differ materially from those currently anticipated due to several factors, including the Company's dolomite reserves may not be mined because of technical, regulatory, financing, or other obstacles, the market price for magnesium may make our resources uneconomic and we may not be able to hire and retain skilled employees. The Company undertakes no obligation to update forward-looking information except as required by law. The reader is cautioned not to place undue reliance

on forward-looking statements. These forward-looking statements are made as of the date of this news release.

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