Western Magnesium Corporation Announces Shares for Debt Transaction

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VANCOUVER, BRITISH COLUMBIA - TheNewswire - August 30, 2019 - Western Magnesium Corporation (TSXV:WMG) (Frankfurt-M1V) (OTCQB:MLYF) (the "Company") reports that its board of directors has approved the settlement of $57,500 of an outstanding debt through the issuance of common shares of the Company (the "Debt Settlement") to a non-arms length party. Pursuant to the Debt Settlement, the Company would issue up to 328,571 common shares of the Company (the "Shares") at a deemed price of $0.175 per Share.

The shares will be issued upon final approval y the TSX Venture Exchange. All securities issued in connection with the Shares-for-Debt Transaction will be subject to a statutory hold period of four months plus one day from the date of issuance in accordance with applicable securities law legislation.

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 lightweight. Unlike outdated and costly production processes, Western Magnesium looks to use a continuous silicothermic process to produce pure magnesium, which significantly reduces labour and energy costs relative to current methods and processes.

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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. Forward-looking statements in this news release include that we will conduct and close a private placement and that we can become a a major U.S. producer and distributor of primary, high grade, low cost magnesium metal. Actual results may differ materially from those currently anticipated due to a number of 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, we may not be able hire and retain skilled employees, and other risks associated with being a mineral exploration and development company. We may not be able to close with interested investors on our intended private placement because of perceived risks or market conditions. 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.

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