Western Magnesium Announces US$5 Million Non-Brokered Private Placement with a Private U.S. Investment Firm

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NEW YORK, NY - TheNewswire - September 12, 2019 - Western Magnesium Corp. (TSXV:WMG) (Frankfurt-M1V) (OTCQB:MLYF) ("Western Magnesium" or the "Company") announces a non-brokered private placement with a U.S. based private investment firm. The private placement will provide the Company with US$5 Million to finance the Company's growth strategy and ongoing operations.

Sam Ataya, CEO of Western Magnesium stated, "We are pleased with this arrangement and that our partner shares our vision for the future of magnesium production and the overarching growth of Western Magnesium--to become the world's foremost producer of low-cost, green magnesium metal." Ataya continued, "This capital will enable us to invest in the resources needed to strengthen our organization as we prepare for commercialization of this strategic commodity."

The investment is being done at a premium to the current market price of the Company's publicly-traded shares, showing their extreme confidence in the Company, its strategy and management team. The private placement will consist of one common stock at US$0.25 in the capital of Western Magnesium and one share purchase warrant at US$0.42 for a period of two years.

The Offering is subject to TSX Venture Exchange ("TSXV") final approval.

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 Unlike outdated and costly production processes, Western Magnesium looks to use a continuous silicothermic process to produce magnesium, which significantly reduces labor and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. Forward-looking statements in this news release include the Company's vision of how Western Magnesium can become the world's foremost producer of low-cost, green magnesium metal; the intended use of proceeds raised; the intention to, and benefits of, using a continuous silicothermic process to produce magnesium; the terms, pricing and number of Units issued, and the acceptance of the TSX Venture Exchange of each tranche of Units. 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, we may not receive the acceptance of the TSX Venture Exchange for one or more tranches of Units, we may not be able to close a tranche of Units because of market conditions and other risks associated with being a mineral exploration and development company. 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.

For additional information please visit our website at

http://www.westmagcorp.com or view our profile on SEDAR