

# Western Magnesium Corporation: Announces Non-Brokered Private Placement

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NEW YORK, January 9, 2020 - [Western Magnesium Corp.](#) (TSXV:WMG) (Frankfurt:M1V) (OTC:MLYF) ("Western Magnesium" or the "Company") today announced that it intends to raise up to \$400,000 by way of a non-brokered private placement (the "Offering") of units ("Units") of the Company at a price of \$0.15 per Unit. The Offering is subject to TSX Venture Exchange ("TSXV") final acceptance.

## The Offering

The maximum Offering is for gross proceeds of up to \$400,000.00. The Offering is not subject to any minimum aggregate subscription. Each Unit will consist of one common stock in the capital of [Western Magnesium Corp.](#) (the "Common Stock") and one Common Stock Purchase Warrant (the "Warrants"). Each Warrant will be exercisable into one Common Stock for a period of one year at a price of \$0.21/stock. The Warrants are subject to an acceleration clause which gives the Company the right, on thirty (30) days' written notice (the "Call Notice"), to require a Holder to exercise the Warrants, so long as the closing trading price of the Company's common shares exceeds \$0.30 per share for at least ten (10) consecutive trading days at any time prior to the date of the Call Notice. The Warrants will terminate on the date that is thirty (30) days from the date of the Call Notice in the event that the Holder has not exercised the Warrants in accordance with the terms of the Call Notice by such date.

The securities issued in connection with the Offering will be subject to a hold period expiring four months and one day from the date of issuance of the securities. 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. Proceeds from the Offering will be used for working capital.

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.

## 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 Unlike outdated and costly production processes, Western Magnesium looks to use a continuous silicothermic process to produce magnesium, which significantly reduces labor and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.

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For additional information please visit our website at <http://www.westmagcorp.com> or view our profile on SEDAR

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