

Western Magnesium Corporation Closes Second Tranche of Non-Brokered Private Placement

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[Western Magnesium Corp.](#) (TSXV: WMG; Frankfurt-M1V; OTCQB: MLYF) ([Western Magnesium](#); or the [Company](#);) announces the close of the second tranche of the non-brokered private placement (see press release dated September 10, 2020). The second tranche closed on 6,224,899 Units at a price of CAD \$0.13 per Unit for gross proceeds of CAD \$809,238.64.

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 Company has also received approval for an extension of 3,643,792 warrants originally scheduled to expire January 17, 2021. The warrants will now expire August 31, 2021 and the residual terms of the warrants remain the same with an exercise price of CAD \$0.21 (see press release dated January 17, 2020).

The Offering

The maximum Offering is for gross proceeds of up to CAD \$7,000,000. Each Unit will consist of one common share in the capital of [Western Magnesium Corp.](#) (the "Common Shares") and one Common Share Purchase Warrant (the "Warrants"). Each Warrant will be exercisable into one Common Share for a period of one year at a price of CAD \$0.19/share.

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 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 one-year 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 and to complete our commercialized pilot plant.

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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 Unlike outdated and costly production processes, Western Magnesium looks to use a continuous silicothermic process to produce magnesium, which significantly reduces labor and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 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 and we may not be able 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.

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.

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For additional information please visit our website at www.westmagcorp.com

View our profile on SEDAR

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