

Western Magnesium Receives Final Approval for Agreement with Industrial Surplus Ltd.

07.06.2021 | [The Newswire](#)

NEW YORK, June 7, 2021 - [Western Magnesium Corp.](#) (TSXV:WMG); (Frankfurt-3WM); (OTC:MLYF) ("Western Magnesium" or the "Company") is pleased to announce it has received final approval from the TSX Venture Exchange for the agreement with Industrial Surplus Ltd. ("ISL").

Western Magnesium would like to thank the Industrial Surplus Ltd. team for its hard work and commitment on the latest reactor buildout (see press release dated June 2, 2021). We look forward to the work ahead with the ISL team as we start the process of getting our reactor ready to produce metal within the next 90 days.

Under the agreement ISL will be paid up to CAD 200,000.00 in cash or up to a maximum of 1,538,461 common shares of the Company. 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.

Mr. Sam Ataya states, "I am very pleased with Western Magnesium's and ISL's combined efforts in the buildout of our reactor and I look forward to the completion of our testing phase and metal."

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 Unlike outdated and costly production processes, Western Magnesium looks to use a continuous silicothermic process to produce magnesium, which significantly reduces labor and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

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release. Such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons

in the United States or "U.S. Persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

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

View our profile on SEDAR

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