Western Magnesium Corp.: Closes First Tranche of Non-Brokered Private Placement

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WASHINGTON, May 9, 2022 - Western Magnesium Corp. (TSXV:WMG.V); (Frankfurt-3WM); (OTC:MLYF) ("Western Magnesium" or the "Company") is pleased to announce the closing of the first tranche of its previously announced non-brokered private placement (see news release dated April 18, 2022) (the "Private Placement") of units of the Company ("Units"). The first tranche closed on 1,727,000.00 Units at a price of USD$0.25 per Unit for gross proceeds of USD$431,750.00.

The Offering

The Units will be sold at a price of USD$0.25 per Unit. Each Unit will consist of one share in the Common Stock of the Company (the "Unit Shares") and one share purchase warrant (a "Warrant"), with each Warrant being exercisable to purchase one share of Common Stock of the Company for twelve (12) months at a price of USD$0.45.

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 to be issued will be subject to a statutory hold period in Canada for 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 six-month 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.

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 Unlike outdated and costly production processes, Western Magnesium looks to use a continuous silicothermic process to produce magnesium, which significantly reduces labor and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

This news release contains statements that involve expectations, plans, or intentions (such as those relating to future business or financial results), and other factors discussed from time to time in the Company's Securities and Exchange Commission filings. These statements are forward-looking and are subject to risks and uncertainties, so actual results may vary materially. You can identify these forward-looking statements by words such as "may," "should," "expect," "anticipate," "believe," "estimate," "intend," "plan" and other similar expressions. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors not within the control of the Company. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. The Company disclaims any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

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