Western Magnesium Corp. Closes Convertible Debenture Financing

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WASHINGTON, November 16, 2022 - Western Magnesium Corp. (TSXV:WMG.V) (Frankfurt:3WM); (OTC:MLYF) ("Western Magnesium" or the "Company") closes a non-brokered private placement of unsecured convertible notes (the "Convertible Note") of USD $3,748,561.

The Offering

The non-brokered private placement (the "Offering") of a 15% unsecured convertible debenture (the "Convertible Debenture") in the principal amount of up to USD $3,748,561 will be convertible into shares of Common Stock of the Company ("Conversion Shares") for a period of 5 years (the "Maturity Date") from the closing date, at a price of USD$0.09. In addition, pursuant to the Convertible Debenture, for every Conversion Share issued, the following shall also be issued thereunder: one (1) Company class A common stock purchase warrant, shall also be issued, exercisable at a price of USD$0.17 for a period of eighteen months (18) years from the closing date.

The completion of the private placement and payment of any commission and fees remain 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 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 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 Unlike outdated and costly production processes, Western Magnesium looks to use a continuous silicothermic process to produce magnesium, which significantly reduces labor and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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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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