

Western Magnesium Corp. Amends Equity Private Placement Close

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[Western Magnesium Corp.](#) (WMC) (TSXV:WMG.V); (Frankfurt-3WM); (OTCQB:MLYF) ("Western Magnesium" or the "Company") announces an amendment to the non-brokered private placement previously announced on November 16, 2022 and its closing of the third and final tranche previously announced January 31, 2023. The final tranche closed on 600,000 Units for gross proceeds of US\$66,000.

The non-brokered private placement closed its first tranche November 24, 2022 on 2,295,273 Units for gross proceeds of US\$188,530 and closed its second tranche December 30, 2022 on 818,833 Units for gross proceeds of US\$73,695 and closed its final tranche January 30, 2023 on 600,000 Units for gross proceeds of US\$66,000. The private offering closed on an aggregate total of 3,804,364 Units for gross proceeds of US\$311,639.

The Offering

The Units were offered at a price of US\$0.09 per Unit. Each Unit consisted 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 two years at a price of US\$0.18 per 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 Unlike outdated and costly production processes, Western Magnesium looks to use a continuous silicothermic process to produce magnesium, which significantly reduces labor and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.

Investor Relations

John Ulmer | julmer@westmagcorp.com | (604) 423-2709

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 several 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 to 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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