

Western Magnesium Announces Amendment to Non-Brokered Private Placement

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NEW YORK, August 31, 2021 - [Western Magnesium Corp.](#) (TSXV:WMG) (Frankfurt:3WM) (OTC:MLYF) ("Western Magnesium" or the "Company") announces an amendment to the close of its previously announced non-brokered private placement (see news release dated August 10, 2021). The Company issued 3,827,601 units (the "Units") at a price of US \$0.44 / CDN \$0.55 per Unit for gross proceeds of US \$1,684,144 / CDN \$2,105,180, representing an over subscription of 63,396 Units for proceeds of US \$27,894 / CDN \$34,867 from the originally announced Offering. The amended totals reflect a decrease of 26,136 Units for less proceeds of US \$11,500 / CDN \$14,375.

The Offering

Each Unit consists of one common share at US \$0.44 / CDN \$0.55 in the capital of Western Magnesium (the "Common Shares") and one Common Share Purchase Warrant (the "Warrants"). Each Warrant will be exercisable into one Common Share for a period of eighteen (18) months at a price of US \$0.52 / CDN \$0.65.

The warrants are subject to a Force Majeure clause in that at any time following the date of issue of this Warrant, the Company has the right, on thirty (30) days' written notice (the "Call Notice"), to require a Holder to exercise the Warrants (the "Right of Call"), so long as the closing trading price of the Company's common shares on the Company's principal trading market exceeds US \$0.80 / CDN \$1.00 per share for at least ten (10) consecutive trading days at any time prior to the date of the Call Notice. The Warrants will terminate on the date that is thirty (30) days from the date of the Call Notice in the event that the Holder has not exercised the Warrants in accordance with the terms of the Call Notice by such date.

The completion of the private placement and payment of any commission and fees remains subject to the receipt of all necessary approvals, including the final 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.

Neither the 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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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.

Company Contact: John Ulmer | julmer@westmagcorp.com | 604-423-2709

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.

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.

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

View our profile on SEDAR

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