WESTERN MAGNESIUM CORPORATION

a Delaware Corporation

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Vancouver, BC   V6C 3B6

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www.westmagcorp.com

SIC CODE: 0619

Quarterly Report

For the Period Ending January 31, 2020

(the "Reporting Period")

As of January 31, 2020 (end of reporting period), the number of shares outstanding of our Common Stock was: 299,878,775

As of October 31, 2019 (end of previous reporting period, the number of shares outstanding of our Common Stock was: 278,939,075

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: □   No: X   (Double-click and select "Default Value" to check)

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: □   No: □

Indicate by check mark whether a change in control of the company has occurred over this reporting period:

Yes: □   No: X

Item 1 Exact name of the issuer and the address of its principal executive offices.

Western Magnesium Corporation
Suite 900 – 580 Hornby Street
Vancouver, BC V6C 3B6

Item 2 Shares outstanding.

The information provided below is as of the most recent fiscal quarter as well as the end of the last two fiscal years.

COMMON STOCK			
	January 31, 2020	October 31, 2019	October 31, 2018
Number of Shares Authorized	1,000,000,000	1,000,000,000	Unlimited
Number of Shares Outstanding	299,878,775	278,939,075	200,832,658
Freely Tradable Shares (Public Float)	299,878,775	278,939,075	200,832,658
Number of Beneficial Shareholders of Record Owning at Least 100 Shares	833	833	NA
Total Number of Shareholders of Record	835	835	NA

List of securities offerings and shares issued for services in the past two years.

A. List below any events, in chronological order, that resulted in direct changes to the total shares outstanding by the issuer (1) within the two-year period ending on the last day of the issuer's most recent fiscal year and (2) since the last day of the issuer's most recent fiscal year.

1. *March 29, 2018 – Issuance of Common Stock Pursuant to Service Agreement*
   On March 29th, 2018, the Company issued 50,000 shares in relation to a services agreement with Lodestar Management Group, LLC (James Marin). Under the terms of the one year contract the Company agreed to compensate Lodestar in the amount of CDN$2,500 per month by arrangement of issuance of common stock. The number of shares issued were based on the last share price on the day of issuance that was not lower than the $0.05 per share minimum requirement. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

2. *May 7, 2018 – Issuance of Common Stock Pursuant to a Non-Brokered Private Placement*
   On May 7, 2018, the Company closed a private placement of gross proceeds of CDN$155,000 comprised of 3,100,000 Units. Each Unit consisted of one Common Share at a price of $0.05 per and one Common Share Purchase Warrant exercisable into one share for a period of two years at a price of $0.07/share. The securities issued were subject to the TSX Venture Exchange hold period expiring four months and one day from the date of issuance and the securities were. Long Lake Enterprises Ltd. – James Clark- 3,000,000 shares; James Mac Watson-100,000

3. *May 8, 2018 – Issuance of Shares Pursuant to Service Agreement*
   On May 8, 2018, the Company issued 600,000 shares in relation to a services agreement with Lodestar Management Group, LLC (James Marin) The number of shares issued were based on the last share price on the day of issuance that was not lower than the $0.05 per share minimum requirement. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

4. *June 7, 2018 – Issuance of Shares Pursuant to Service Agreement*
   On June 7, 2018, the Company issued 250,000 shares in relation to a services agreement with Lodestar Management Group, LLC (James Marin). The number of shares issued were based on the last share price on the day of issuance that was not lower than the $0.05 per share minimum requirement. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

5. *July 31, 2018 - – Issuance of Shares Pursuant to Service Agreement*
   On July 31, 2018, the Company issued 250,000 shares in relation to a services agreement with Lodestar Management Group, LLC (James Marin). The number of shares issued were based on the last share price on the day of issuance that was not lower than the $0.05 per share minimum requirement. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

6. *August 30, 2018 – Issuance of Shares Pursuant to Service Agreement*
   On August 30, 2018, the Company issued 250,000 shares in relation to a services agreement with Lodestar Management Group, LLC (James Marin). Under the terms of the contract the Company agreed to compensate Lodestar in the amount of CDN$2,500 per month by arrangement of issuance of common stock. The number of shares issued were based on the last share price on the day of issuance that was not lower than the $0.05 per share minimum requirement. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

7. *September 4, 2018 – Issuance of Shares Pursuant to Service Agreement*
   On September 4, 2018, the Company issued 250,000 shares in relation to a services agreement with Lodestar Management Group, LLC (James Marin). Under the terms of the one year contract the Company agreed to compensate Lodestar in the amount of CDN$2,500 per month by arrangement of issuance of common stock. The number of shares issued were based on the last share price on the day of issuance that was not lower than the $0.05 per share minimum requirement. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

8. *September 14, 2018 – Issuance of Shares Pursuant to Stock Option Exercise*
   On September 14, 2018, the Company issued 10,000 shares pursuant to a stock option exercise to Aaron Palumbo, a director at the time. The stock options were issued at a price of $0.05 and the Company received $500.00 for the exercise. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

9. *October 3, 2018– Issuance of Shares Pursuant to Service Agreement*
   On October 3, 2018, the Company issued 50,000 shares in relation to a services agreement with Lodestar Management Group, LLC (James Marin). The number of shares issued were based on the last share price on the day of issuance that was not lower than the $0.05 per share minimum requirement. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

10. *October 4, 2018– Issuance of Shares Pursuant to Non-Brokered Private Placement*
    On October 4, 2018, the Company closed a non-brokered private placement for gross proceeds of $410,000 comprising 8,200,000 Units. Each Unit consists of one Common Share at $0.05 in one Common Share Purchase Warrant exercisable for a period of two years at a price of $0.08/share. Prior to the redomestication in Delaware the securities issued to Canadian shareholders were subject to the TSX Venture Exchange hold period expiring four months and one day from the date of issuance. For the US Shareholders the certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act. 2432692 Ontario Inc.-2,000,000 Shares; 2612130 Ontario Ltd.-400,000 Shares; Doug Chapman-2,000,000 Shares; Allan Jack Philpot-400,000 Shares; John Kocela-200,000 Shares; Long Lake Enterprises Ltd. (James Clark)-2,000,000 Shares; Scott Finley MD Inc.-600,000 Shares; Rex Stromsmoe-200,000 Shares; RS Consulting Ltd. (Rex Stromsmoe)-400,000 Shares

11. *October 12, 2018 – Issuance of Shares Pursuant to Conversion of Convertible Note*
    On October 12, 2018, the Company issued 9,201,150 shares of common stock pursuant to the conversion of a convertible note to Long Lake Enterprises Ltd. (James Clark). Prior to the redomestication to Delaware May 14, 2019, the securities issued to Canadian shareholders were subject to the TSX Venture Exchange hold period expiring four months and one day from the date of issuance.

12. *October 30, 2018– Issuance of Shares Pursuant to Stock Option Exercise*
    On October 30, 2018, the Company issued 3,000 shares pursuant to a stock option exercise to Aaron Palumbo, a director at the time of the exercise and received $150. The stock options were issued at a price of $0.05. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

13. *November 30, 2018 – Issuance of Common Stock Pursuant to a Non-Brokered Private Placement*
    On November 30, 2018, the Company issued 7,699,760 Units for gross proceeds of $384,988. Each Unit was comprised one common share at $0.05 and one common share purchase warrant. Prior to the redomestication in Delaware the securities issued to Canadian shareholders were subject to the TSX Venture Exchange hold period expiring four months and one day from the date of issuance. For the US Shareholders the certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.
    Gilles Ayotte-100,000 Shares; Edward Chow-199,200 Shares; Todd A. Coy-13,280 Shares
    Judah Cummins-100,000 Shares; Dennis Dachtler-395,700 Shares; Karreen Denning-1,290,640 Shares; Luigi Distaso-131,750 Shares; Kevin Eoff-263,800 Shares; Richard Duane Graham-100,000 Shares
    Yona Hendin-66,400 Shares; Mary Kattenhorn-132,800 Shares; Phil Kattenhorn-265,600 Shares
    Lena Keller-66,400 Shares; Dylan Kincade-395,700 Shares; Brad Lang-263,800 Shares;
    Dianne Mee-100,000 Shares; Patricia Mee-100,000 Shares; Jay Scott Mee-400,000 Shares; Brenden Merwin-39,560 Shares; Richard Merwin-265,600 Shares; Ralph Migliozzi-172,180 Shares; Samantha Migliozzi-79,680 Shares; Barrie Mitchell-100,000 Shares; Mark Noda-400,000 Shares;
    Lisa Rado-289,850 Shares; Diana Reimer-20,000 Shares; Diane Sangster-53,120 Shares;
    Jackie Savage-20,000 Shares; Jacqueline Somma-132,800 Shares; Billy Joe Stevens-26,300 Shares
    Patricia Tully-132,800 Shares; Herbert A. Wittaker-1,582,800 Shares; Robert Ingram-145,960 Shares

14. *December 4, 2018– Issuance of Shares Pursuant to Service Agreement*
    On December 4, 2018 the Company issued 100,000 shares in relation to a services agreement with Lodestar Management Group, LLC (James Marin). Under the terms of the one year contract the Company agreed to compensate Lodestar in the amount of CDN$2,500 per month by arrangement of issuance of common stock. The number of shares issued were based on the last share price on the day of issuance that was not lower than the $0.05 per share minimum requirement. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

15. *January 11, 2019 – Issuance of Shares Pursuant to Service Agreement*
    On January 11, 2019 Company issued 50,000 shares shares in relation to a services agreement with Lodestar Management Group, LLC (James Marin). Under the terms of the one year contract the Company agreed to compensate Lodestar in the amount of CDN$2,500 per month by arrangement of issuance of common stock. The number of shares issued were based on the last share price on the day of issuance that was not lower than the $0.05 per share minimum requirement. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

16. *January 23, 2019 – Issuance of Shares Pursuant to a Non-Brokered Private Placement*
    On January 23rd, the Company closed a non-brokered private placement for gross proceeds of $317,421.75 comprised of 6,348,435 Units at a price of $0.05 per Unit. Prior to the redomestication in Delaware the securities issued to Canadian shareholders were subject to the TSX Venture Exchange hold period expiring four months and one day from the date of issuance. For the US Shareholders the certificates evidencing

the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

Duane E. Gorbet-266,657 Shares; Charles Howard-669,244 Shares; Darlene Marie Kemens-66,664 Shares; John Kocela-500,000 Shares; Bruce Reid-400,000 Shares; Gail Reid-400,000 Shares; Peter Leo Varriale-4,045,870 Shares; Robert Ingram-83,330 Shares; Robert Martin-513,671 Shares.

17. *March 29, 2019 – Issuance of Shares Pursuant to a Non-Brokered Private Placement*

On March 29th, the Company closed a non-brokered private placement for gross proceeds of $587,523.20 comprised of 11,750,464 Units at a price of $0.05 per Unit. Prior to the redomestication in Delaware the securities issued to Canadian shareholders were subject to the TSX Venture Exchange hold period expiring four months and one day from the date of issuance. For the US Shareholders the certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

Nicholas Brakovich-132,480 Shares; Gregg Ingram Curry-26,496 Shares; William Warren Gillespie-52,992 Shares; James Peter Dickens-671,200 Shares; Daniel Eric Johnson-802,760 Shares; Dwight R. Krieger-536,960 Shares; Daniel Sissom-107,392 Shares; Antonette Reeves-665,000 Shares; Peter Leo Varriale-812,340 Shares; Patricia Trifari-399,510 Shares; Charles M. Heuring-266,840 Shares; Barbara Joan Johnson-268,000 Shares; James Sharp-268,000 Shares; Tom Europe-150,000 Shares; Charles D. Hicks-175,000 Shares; Scott Finley-2,000,000 Shares; Stephanie Cirami-132,920 Shares; Emma Standish-268,220 Shares; Johnny Huang-300,000 Shares; Kevin Kermit Kragnes-268,280 Shares; Mark Kragnes-268,280 Shares; Robert Bissell-402,420 Shares; Garrett Migliozzi-13,414 Shares; Kyle Berg-1,341,400 Shares; Therese M. Sprokett-268,280 Shares; Jayson Kuznia-268,280 Shares; Andrea Watson-James-352,000 Shares; James Dinapoli-532,000 Shares; Robert Ingram-8,172 Shares; Robert Martin-1,745 Shares; Dr. Jean Dupoux-1,745 Shares

18. *May 13, 2019 – Share Issuance Pursuant to a Stock Option Exercise*

On May 13, 2019, the Company issued 300,000 shares upon exercise of stock options priced at $0.05 to Frank Halliday.

19. *May 13, 2019 – Share Issuance Pursuant to a Non-Brokered Private Placement*

On May 13, the Company closed a non-brokered private placement for gross proceeds of $1,735,750.75 comprised of 34,715,000 Units at a price of $0.05 per Unit. Prior to the redomestication in Delaware the securities issued to Canadian shareholders were subject to the TSX Venture Exchange hold period expiring four months and one day from the date of issuance. For the US Shareholders the certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

Chad Gilzean Jr.-400,890 Shares; Gary Dunaye-267,260 shares; Larry Thomas-534,520 shares; Jared Thompson-266,320 shares; Alvaro Rehbein-266,640 shares; Matthew Wayne Johnson-1,333 shares; Jeffrey L Johnson-1,333 shares; Colton Turko-200,000 shares; Darren Sissom-399,960 shares; William D. Rison-266,640 shares; Dana Cline-399,960 shares; Frank S. Cline Sr.-799,920 shares; Paul Smith-133,320 shares; Elaine Marie Taylor-133,320 shares; Mark Stein-186,648 shares; Yama Khursand-66,640 shares; Franklin S. Cline-799,920 shares; Daniel Sissom-79,992 shares; Daniel Johnson-266,640 shares; Mark C. Erickson-533,280 shares; Eighthman Entertainment Inc.-200,000 shares; Robert Anderson-135,710 shares; Harold Jerome Pavett-135,710 shares; Candace Ray Staples-203,565 shares; Tina M. Bogle-81,426 shares; Craig A. Pederson-325,704 shares; Gordon Chase-81,426 shares; Paul Smith-135,710 shares; Michael Knapp-108,568 shares; Linda Lee Knapp-108,568 shares; Blaine Dukart-407,130 shares; Victor Daryle Holsen-271,420 shares; Nicholas Brakovich-189,994 shares; Dalton Green-325,704 shares; Brenna Young-162,852 shares; Patrick Doppelmayr-271,420 shares; Marie Harmon-271,420 shares; Andrew Ingram-54,284 shares; Rodney E. Moore-59,712 shares; Rodney E. Moore-21,714 shares; Murphy Kaufman-27,142 shares; Christopher B. Stevens-54,284 shares; Frank Cline-542,840 shares; Gary Dunaye-135,710 shares; Brian Beibe-94,997 shares; Oryan Enterprises Inc.-400,000 shares; Andrea Watson James-424,000 shares; Roirama Consulting-102,000 shares; Kristy Lefleur-13,400 shares; Kathleen Conneau-207,539 shares;

Paul Davenport-268,000 shares; Patricia Tully-268,000 shares; Nathalie Alfaro-160,800 shares; Chuck Berry-268,000 shares; Patricia Trifari-80,400 shares; Marie Claire G. Draeger-536,000 shares; Kevin Mitchell-168,324 shares; Thomas A. Palkovich-335,000 shares; Peter Leo Varriale-536,000 shares; James Mayo-134,402 shares; Thomas Mojo-268,000 shares; Galen Carson-300,000 shares; Robert Standish-134,000 share; Robert E. Jeffery-50,000 shares; Ghassan H. Alameddine-536,402 shares; Ghassan H. Alameddine-268,402 shares; Vesna Loreen Ennis-400,200 shares; Carolyn Chapman Csatari-40,000 shares; Helen Rygmry-100,000 shares; Doug Chapman-2,000,000 shares; Karim Alameddine-560,000 shares; Omar Alameddine-399,800 shares; Scott Finley-7,000,000 shares; Geoff Skinner-200,000 shares; Renee Sanzalone-50,000 shares; Wilfrid Jean-Francois-1,881,600 shares; Gail Reid-400,000 shares; Bruce Reid-800,000 shares; Doug Chapman-200,000 shares Mike Dopud-100,000 shares; Morgan Skinner-50,000 shares; Wesley Skinner-50,000 shares; Giash Ahmed-134,000 shares; Trevor Jones-100,000 shares; Sharon McGillis-150,000 shares; Geoff McGillis-100,000 shares; Ian McGillis-150,000 shares; Ian McGillis-100,000 shares; Phil Cote-40,000 shares; Lloyd Adams-187,600 shares; Michael Taggart-2,099,180 shares; Karen Olivia Falkenberg-300,000 shares; Allan Jack Philpot-200,000 shares; Kathy Thorlakson-100,000 shares; Brian James Surerus-200,000 shares; Terry Ostashek-200,000 shares; Antonette Reeves-350,000 shares

20. *May 17, 2019 – Share Issuance Pursuant to Warrant Exercise*
    On May 17, the Company received $15,000 on issuance of 300,000 shares pursuant to a warrant exercise, which were priced at $0.05 and issued to Canaccord Genuity Corporation. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

21. *May 17, 2019 – Share Issuance Pursuant to Warrant exercise*
    On May 17, the Company received $16,000 on issuance of 200,000 shares pursuant to a warrant exercise, which were price at $0.08 and issued to Fidelity ITF John Kocela. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

22. *June 11, 2019 – Share Issuance Pursuant to Warrant Exercise*
    On June 11, the Company issued 1,000,000 shares pursuant to a warrant exercise. The Company received $20,000 on the exercise of 400,000 warrants priced at $0.05 to RS Consulting and $48,000 on the exercise of 600,000 warrants priced at $0.08 to Rex Stromsmoe. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

23. *June 24, 2019 – Share Issuance Pursuant to Warrant Exercise*
    On June 24, pursuant to a warrant exercise, the Company issued 100,000 shares to Andreas Falkenberg, 100,000 shares to Canaccord Genuity Corp, and 50,000 shares to RBC Dominion Securities Inc. The Company received $12,500 on the exercise of these 250,000 warrants priced at $0.05. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

24. *July 3, 2019 – Share Issuance Pursuant to Warrant Exercise*
    On July 3, the Company received $478,786.85 on the issuance of issued 5,984,837 shares pursuant to a warrant exercise which were priced at $0.08 and $10,000 on the exercise of 200,000 warrants priced at $0.05. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.
    Diane Sangster-18,114 shares; Jacqueline M. Somma-32,935 shares; Patricia F. Tully-32,935 shares; Karreen Denning-709,360 shares; Kyle Berg-988,050 shares; Nicholas Brakovich-52,992 shares; Nicholas Brakovich-112,784 shares; Daniel Eric Johnson-505,297 shares; James Dickens-671,200 shares; Barbara Joan Johnson-184,000 shares; Kevin Kragnes-82,338 shares; Mark Kragnes-82,338 shares; Michael Knapp-63,197 shares; Linda Knapp-63,197 shares; Blaine Dukart-235,000 shares; Dalton Christopher Green-81,250 shares; Dwight R. Krieger-536,960 shares; Robert Anderson-135,000 shares; Alvaro Rehbein-

195,000 shares; Gary Dunaye-402,970 shares; Franklin S. Cline-799,920 shares; Gundyco ITF David Babbit-200,000 shares.

25. *July 16, 2019 – Share Issuance Pursuant to Warrant Exercise*
    On July 16, the Company issued 2,709,850 shares pursuant to a warrant exercise. The Company received \$192,788 for warrants exercised at \$0.08 and \$15,000 for warrants issued at \$0.05. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.
    Jayson Kuznia-163,125 shares; Dana Cline-200,960 shares; Franklin S. Cline Sr.-518,000 shares; Franklin S. Cline-16,076 shares; Patricia Trifari-163,637 shares; William Warren Gillespie-52,992 shares; Canaccord Genuity Corp.-100,000 shares; Fidelity Clearing Canada ULC ITF John Kocela-500,000 shares; Pershing LLC-686,260 shares; Canaccord Genuity Corp.-8,800 shares; Dianne Mee-300,000 shares.

26. *August 8, 2019 – Share Issuance Pursuant to Warrant Exercise*
    On July 16, the Company issued 20,175 shares to Canaccord Genuity Corp. pursuant to a warrant exercise. The Company received \$1,008.75for warrants exercised at \$0.05. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

27. *August 19, 2019 – Share Issuance Pursuant to Warrant Exercise*
    On August 19, the Company issued 20,175 shares pursuant to a warrant exercise priced at \$0.05. 400,000 shares were issued to 2612130 Ontario Ltd. and 81,250 shares were issued to Ralph Migliozzi. The Company received gross proceeds of \$1,008.75. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

28. *September 6, 2019 – Share Issuance Pursuant to Warrant Exercise and Shares for Services*
    On September 6, the Company received \$42,544 on the issuance of 531,800 shares pursuant to a warrant exercise priced at \$0.08. 263,800 shares were issued to Bradley A. Lang and 268,000 were issued to Charles G. Berry. 328,571 shares were issued to Dianne Mee for shares for services at a deemed price of \$0.175. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

29. *September 16, 2019 - Share Issuance Pursuant to Warrant Exercise*
    On September 16, the Company received \$48,994.56and issued 612,432 shares pursuant to a warrant exercise priced at \$0.08.Ralph Migliozzi exercised 24,375 shares, National Bank Financial Inc. ITF 2U3095E 2432692 Ontario Inc. exercised 425,000 shares and Victor Daryle Holsen exercised 163,057. . The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

30. September 18, 2019 - Share Issuance Pursuant to Warrant Exercise
    On September 18, the Company received \$72,000 and issued 900,000 shares to National Bank Financial Inc. pursuant to a warrant exercise priced at \$0.08. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

31. September 26, 2019 - Share Issuance Pursuant to Warrant Exercise
    On September 26, the Company received \$32,000 and issued 400,000 shares to Mark Noda pursuant to a warrant exercise priced at \$0.08. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

32. September 27, 2019 – Share Issuance Pursuant to Warrant Exercise
On September 27, the Company received $46,500, and issued 930,000 shares to NBF Inc. pursuant to a warrant exercise priced at $0.05. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

33. September 30, 2019 - Share Issuance Pursuant to Warrant Exercise
On September 30, the Company issued 160,000 shares to Kathy Thorlakson pursuant to a warrant exercise priced at $0.05 and $0.08 for total proceeds of $11,000. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

34. October 15, 2019 – Share Issuance Pursuant to Warrant and Stock Option Exercise
500,000 shares were issued to Kaye Wynn Consulting for a stock option exercise priced at $0.05 for proceeds of $25,000 and 675,000 shares were issued to National Bank Financial Inc. for a warrant exercise priced at $0.08 for proceeds of $54,000. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

35. November 13, 2019 - Share Issuance Pursuant to Warrant Exercise
On November 13, the Company received $43,550 pursuant to a warrant exercise and issued 871,000 shares to NBF Inc. pursuant to a warrant exercise priced at $0.05. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

36. December 2, 2019 - Share Issuance Pursuant to Warrant Exercise
On December 2, the Company received $15,000 pursuant to a warrant exercise priced at $0.05 and issued 300,000 shares to Canaccord Genuity Inc. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

37. December 6, 2019 – Share Issuance Pursuant to Warrant Exercise
On December 6, the Company received $231,664 pursuant to a warrant exercise priced at $0.08 and issued 2,895,800 to various parties. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.
Karreen Denning-581,280 shares; Terry D. Francis-200,000 shares; Timothy Glen Francis-100,000 shares; Terry Dale Ostashek-200,000 shares; Richard D. Graham-100,000 shares; Glenn Ennis-200,000 shares; RBC Dominion Securities Inc. -400,000 shares; NBF Inc.480,000 shares; Barrie Mitchell-100,000 shares; Larry W. Thomas-534,520 shares.

38. December 9, 20198 - Share Issuance Pursuant to Warrant Exercise
On December 9, the Company received $35,000 pursuant to a warrant exercise priced at $0.05 and issued 700,000 shares to Canaccord Genuity Inc. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

39. December 17, 2019 – Share Issuance Pursuant to Warrant Exercise
On December 17, the Company issued 8,102,609 shares pursuant to a warrant exercise and received consideration in the amount of $546,689 for warrants priced at $0.08 and $653,450 for warrants priced at $0.05. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

40. January 13, 2020 - Share Issuance Pursuant to Warrant Exercise
On January 13, the Company issued 3,244,000 shares pursuant to a warrant exercise and received consideration in the amount of $259,520 for warrants priced at $0.08. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

41. January 22,2020- Share Issuance Pursuant to Warrant Exercise
On January 22, the Company issued 3,643,791 shares pursuant to a warrant exercise and received consideration in the amount of $291,503.28 for warrants priced at $0.08. The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

42. February 19, 2020 - Share Issuance Pursuant to Warrant Exercise
On February 19, 2020, the Company issued 22,676,442 shares pursuant to a warrant exercise priced at $0.05 and received consideration in the amount of $1,133,822.10 The certificates evidencing the shares contain a legend (1) stating that the shares have not been registered under the Securities Act, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

Item 3 Interim Financial Statements.

The interim financial statements are attached under Exhibit A at the end of this Quarterly Update and contain the following financial statements:

- Condensed Interim Consolidated Statements of Financial Position;
- Condensed Interim Consolidated Statements of Comprehensive Loss
- Condensed Interim Consolidated Statement of Changes in Equity (Deficit)
- Condensed Interim Consolidated Statements of Cash Flows; and
- Notes to the Interim Consolidated Financial Statements

Item 4 Management's Discussion and Analysis.
The Management's Discussion and Analysis is attached under Exhibit B at the end of this Quarterly Update.

Item 5 Legal proceedings.
Not Applicable

Item 6 Defaults upon senior securities.
Not Applicable

Item 7 Other information.
Not Applicable

Item 8 Exhibits.
Not Applicable

Item 9 Issuer's Certifications.

I, Sam Ataya, certify that:

1. I have reviewed this quarterly disclosure statement of Western Magnesium Corporation;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: March 31, 2020

Sam Ataya
Chief Executive Officer

I, Kristina Khersonski, certify that:

1. I have reviewed this quarterly disclosure statement of Western Magnesium Corporation;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: March 31, 2020

Kristina Khersonski
Chief Financial Officer

Exhibit A

Interim Financial Statements

for the Period Ending January 31, 2020

- Condensed Interim Consolidated Statements of Financial Position;
- Condensed Interim Consolidated Statements of Comprehensive Loss
- Condensed Interim Consolidated Statement of Changes in Equity (Deficit)
- Condensed Interim Consolidated Statements of Cash Flows; and
- Notes to the Interim Consolidated Financial Statements

WESTERN MAGNESIUM CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended January 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

WESTERN MAGNESIUM CORPORATION
Condensed Interim Consolidated Statements of Financial Position
As at January 31, 2020 and October 31, 2019
(Expressed in Canadian Dollars)
(Unaudited)

	Note	January 31, 2020	October 31, 2019
ASSETS		(Unaudited)	(Audited)
Current assets			
Cash and cash equivalents		**$ 818,259**	$ 44,282
Accounts receivable		**30,352**	26,425
Prepaid expenses		**70,133**	105,007
		918,744	175,714
Non-current assets			
Property, plant and equipment	**5**	**196,997**	109,426
Exploration and evaluation assets	**6**	**1,483,681**	1,475,497
Reclamation deposit		**3,500**	3,500
TOTAL ASSETS		**$ 2,602,922**	$ 1,764,137
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		**$ 716,152**	$ 816,944
Due to related parties	**7**	**811,872**	841,571
Promissory note	**9**	**288,900**	134,250
Provision for flow through share issuances	**10**	**92,221**	288,900
Lease obligations	**12**	**91,401**	-
Total liabilities		**2,000,546**	2,081,665
Shareholders' equity (deficit)			
Share capital	**11**	**24,245,411**	22,461,089
Reserves	**11**	**4,510,163**	4,277,510
Obligations to issue shares	**17**	**236,147**	52,922
Accumulated other comprehensive income		**463,209**	453,543
Deficit		**(28,852,554)**	(27,562,592)
Total Shareholders' equity (deficit)		**602,376**	(317,528)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 2,602,922**	$ 1,764,137
Nature of operations and going concern	**1**		
Contingencies	**8**		
Commitments	**7, 13**		
Subsequent events	**17**		

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Approved on behalf of the directors on March 31, 2020

"Edward Lee"	Director	*"Sam Ataya"*	Director & CEO

WESTERN MAGNESIUM CORPORATION

Condensed Interim Consolidated Statements of Comprehensive Loss

For the Periods Ended January 31, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

	Note	Three Months Ended January 31, **2020**	2019
Expenses			
Bank charges		**$ 4,476**	$ 2,235
Depreciation	**5**	**25,422**	650
Property investigation	**13**	**20,106**	-
Consulting and management fees	**7**	**109,753**	136,427
Foreign exchange loss (gain)		**(84)**	7,106
Investor relations		**117,900**	44,409
Interest and accretion	**9,12**	**5,645**	-
Office and general		**89,385**	31,341
Professional fees		**24,841**	51,315
Salaries	**7**	**574,447**	274,135
Shareholder communications		**21,750**	29,500
Stock-based compensation	**11**	**232,653**	336,363
Transfer agent and filing fees		**16,659**	10,305
Travel		**47,009**	27,953
Net loss for the period		**(1,289,962)**	(951,739)
Other comprehensive income (loss)			
Foreign currency gain(loss) on translation of subsidiary		**9,666**	(1,221)
Total comprehensive loss for the period		**$ (1,280,296)**	$ (952,960)
Basic and diluted loss per share		**$ (0.00)**	$ (0.00)
Weighted average number of common shares outstanding – basic and diluted		**284,870,064**	206,797,855

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

WESTERN MAGNESIUM CORPORATION
Condensed Interim Consolidated Statement of Changes in Equity (Deficit)
For the Periods Ended January 31, 2020 and 2019
(Expressed in Canadian Dollars)
(Unaudited)

	Common shares Shares	Common shares Amount	Share based payments and other reserve	Obligation to issue shares	Accumulated Deficit	Total other comprehensive income (loss)	Shareholders' equity (deficiency)
Balance, October 31, 2018	**200,832,658**	**$18,374,126**	**$ 2,759,189**	**$ -**	**$ (20,963,228)**	**$ 453,026**	**$ 623,113**
Private placements	14,791,156	739,558	-	-	-	-	739,558
Shares issued for services (Note 11)	150,000	7,500	-	-	-	-	7,500
Share issued costs	-	(68,600)	1,138	-	-	-	(67,462)
Options granted	-	-	336,363	-	-	-	336,363
Comprehensive income (loss) for the period	-	-	-	-	(951,739)	(1,221)	(952,960)
Balance, January 31, 2019	**215,773,814**	**$ 19,045,084**	**$ 3,096,690**	**$ -**	**$ (21,914,967)**	**$ 451,805**	**$ 686,112**
Balance, October 31, 2019	**278,939,075**	**$ 22,461,089**	**$ 4,277,510**	**$ 52,922**	**$ (27,562,592)**	**$ 453,543**	**$ (317,528)**
Private placements (Note 11)	3,643,791	546,569	-	(52,922)	-	-	493,647
Shares issued on warrants exercised (Note 11)	17,295,909	1,237,753	-	-	-	-	1,237,753
Share subscription (Note 17)	-	-	-	236,147	-	-	236,147
Options granted (Note 11)	-	-	232,653	-	-	-	232,653
Comprehensive income (loss) for the period	-	-	-	-	(1,289,962)	9,666	(1,280,296)
Balance, January 31, 2020	**299,878,775**	**$ 24,245,411**	**$ 4,510,163**	**$ 236,147**	**$ (28,852,554)**	**$ 463,209**	**$ 602,376**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

WESTERN MAGNESIUM CORPORATION

Condensed Interim Consolidated Statements of Cash Flows
For the Period Ended October 31, 2019 and 2018
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended January 31, 2020	2019
Cash provided by (used in):		
Operating activities		
Net loss for the period	**$ (1,289,962)**	$ (951,739)
Items not affecting cash:		
Accrued interest and accretion	**3,971**	-
Depreciation	**25,422**	650
Accretion on lease obligations	**(18,549)**	-
Shares issued for services	**-**	7,500
Stock-based compensation	**232,653**	336,363
Foreign exchange	**1,484**	(1,442)
Changes in non-cash working capital items:		
Accounts receivable	**(3,928)**	(4,520)
Prepaid expenses	**34,874**	(50,003)
Accounts payable and accrued liabilities	**(100,792)**	40,513
Due to related parties	**(29,700)**	(33,510)
Net cash used in operating activities	**(1,144,527)**	(656,188)
Investing activities		
Equipment	**(3,043)**	(20,414)
Net cash used in investing activities	**(3,043)**	(20,414)
Financing activities		
Proceeds from issuance of shares, net of share issuance costs	**1,731,400**	672,096
Proceeds from share subscription	**236,147**	-
Promissory note	**(46,000)**	-
Net cash provided by financing activities	**1,921,547**	672,096
Decrease in cash	**(773,977)**	(4,506)
Cash and cash equivalents, beginning of the period	**44,282**	239,807
Cash and cash equivalents, end of the period	**$ 818,259**	$ 235,301

Cash and cash equivalents consist of:		
Cash	$ 798,113	$ 235,301
Guaranteed investment certificate	$ 20,146	$.
	$ 818,259	$ 235,301

The accompanying notes are an integral part of these condensed interim consolidated financial statements

1. Nature of operations and going concern

Western Magnesium Corporation (the "Company", or "WMC") was incorporated under the laws of British Columbia on March 24, 1966. On May 14, 2019, the Company discontinued from the jurisdiction of the Business Corporations Act (British Columbia) and domesticated under the General Corporation Law of the State of Delaware under the name "Western Magnesium Corporation". WMC is a publicly traded company with its shares listed on the TSX Venture Exchange ("TSX-V") under the symbol "WMG.V", OTCQB market under the symbol "MLYF" and on Frankfurt exchange under the symbol "M1V". The Company is principally engaged in the acquisition, exploration and development of interests in mineral resource projects in Canada and the USA. To date, the Company has not generated any revenues and is considered to be in the exploration and development stage.

The address of the Company's corporate office and principal place of business is #900 – 580 Hornby street, Vancouver, British Columbia, V6C 3B6. The Company's USA office address is 3733 Howard Hughes Parkway, Suite 249, Las Vegas, Nevada, 89169.

These Condensed Interim Consolidated financial statements comprise the financial statements of Western Magnesium Corporation and its wholly owned subsidiaries, Western Magnesium Corp., incorporated in the state of Nevada, USA and Western Magnesium Canada Corp. incorporated on May 3, 2019 in British Columbia, Canada.

The business of exploring and developing mineral resource properties involves a high degree of risk, and there can be no assurance that planned exploration and development programs will result in profitable mining operations. The recoverability of amounts shown for capitalized exploration and development costs is dependent on the ability of the Company to obtain necessary financing to complete the development and future profitable production or, alternatively, upon disposition of such properties at a profit. Changes in future conditions could require material write-downs of the carrying values of exploration and evaluation interests.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and may be affected by undetected defects.

At January 31, 2020 the Company had working capital deficiency of $1,081,802 (October 31, 2019 – $1,905,951), has not yet achieved profitable operations and expects to incur further losses in the development of its business. For the period ended January 31, 2020, the Company reported a comprehensive loss of $1,280,296 (January 31, 2019 – $952,960). As at January 31, 2020, the Company had an accumulated deficit of $28,852,554 (October 31, 2019– $27,562,592).

The Company has financed its exploration activities and operations through equity issuances and expects to continue to do so to the extent such instruments are issuable under terms acceptable to the Company until such time as its operations provide positive cash flows. Accordingly, the Company's financial statements are presented on a going concern basis, which assumes that the Company will continue to realize its assets and discharge its liabilities in the normal course of operations. Management believes that the going concern assumption is appropriate for these financial statements based on their continuing ability to raise financing through share issuances. If future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case the realizable value of its assets may decline materially from current estimates. If the going concern assumption was not appropriate for these financial statements, then potentially material adjustments may be necessary to the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used. These factors indicate the existence of a material uncertainty that cast significant doubt on the Company's ability to continue as a going concern.

2. Basis of presentation

a) Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the IASB have been condensed or omitted.

The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended October 31, 2019, which have been prepared in accordance with IFRS. The accounting policies applied in the preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company’s audited consolidated financial statements for the year ended October 31, 2019. The Company’s interim results are not necessarily indicative of its results for a full year.

These Condensed Interim Consolidated financial statements have been prepared on a historical cost basis except for financial instruments that have been measured at fair value. In addition, these Condensed Interim Consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

b) Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the Company’s functional currency. The functional currency of the Company’s subsidiary is the United States dollar (“USD”). The accounts of the subsidiary have been translated to the Canadian dollar.

c) Critical accounting estimates and judgments

Significant estimates and assumptions
The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company’s management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is potential risk of material adjustments to assets and liabilities in future accounting periods include the useful lives of equipment, the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets and liabilities, provisions for restoration and environmental obligations and contingent liabilities.

Significant judgments
The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company’s financial statements include:

- the assessment of the Company’s ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- whether there are indicators of impairment of the Company’s exploration and evaluation assets and other non-current assets;
- the classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses; and
- the classification of financial instruments.

3. Significant accounting policies

The accounting policies set out below have been applied consistently, to all periods presented in these consolidated financial statements and have been applied consistently by the Company and its subsidiary. The accounting policies applied in the preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended October 31, 2019.

a) Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned and controlled subsidiary as described in Note 1. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All inter-company transactions and balances have been eliminated upon consolidation.

b) New standards applicable in the reporting period

On January 13, 2016, the IASB published a new standard, IFRS 16 Leases. The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance. Lessor accounting remains largely unchanged and the distinction between operating and finance leases is retained. The mandatory effective date of the new standard is applicable for annual periods beginning on or after January 1, 2019. The Company has adopted IFRS 16 Leases as of November 1, 2019 using the modified retrospective approach. Under this approach, there is no restatement of prior period financial information and any accumulated deficit at the date of initial application. As of November 1, 2019, the Company recognized right-of-use assets of $109,950 and lease obligations of $109,950 in an operating lease arrangement for which the Company is considered the lessee with lease terms of more than 12 months. There was no impact to opening accumulated deficit. Please refer to "Changes in significant accounting policies" below and Note 12 for more information.

4. Changes in Accounting Standards

Except as described below, the accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Company's consolidated financial statements as at and for the year ended October 31, 2019.

Effective November 1, 2019, the Company adopted IFRS 16 Leases, which specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all major leases.

IFRS 16, Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at November 1, 2019. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received. The assets are depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits.

The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

(Expressed in Canadian Dollars)

The lease liability is initially measured as the present value of future lease payments excluding payments made at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.
The Company has elected to apply the practical expedient to grandfather the assessment of which transactions are leases on the date of initial application, as previously assessed under IAS 17 Leases and IFRIC 4 Determining Whether an Arrangement Contains a Lease. The Company applied the definition of a lease under IFRS 16 Leases to contracts effective for periods on or after November 1, 2019.

The Company has elected to apply the practical expedient to exclude initial direct costs such as annual operating costs from the measurement of the right-of-use asset at the date of initial application.

The Company has elected to apply the practical expedient not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low - value assets. The lease payments associated with these leases is recognized as an expense on a straight-line basis over the lease term.

On adoption of the new standard on November 1, 2019, the Company recognized right-of-use assets of $109,950, and a lease liability of $109,950. The impact of the adoption of this new standard is non-cash in nature and, as such, the Company does not anticipate a material impact on cash flows. Please refer to Note 12 for more information.

When measuring lease liabilities for leases classified as operating leases, the Company discounted lease payments using its incremental borrowing rate at November 1, 2019 of 7%.

Operating lease commitment disclosed as of October 31, 2019	183,232
Estimated variable lease payments not included in lease obligations	(68,127)
Discounted using the incremental borrowing rate at November 1, 2019	(5,155)
Lease obligations recognized as at November 1, 2019	109,950

5. Property, Plant and Equipment

Cost	Computer equipment	Office furniture	Office improvement	Right-of-use asset	Pilot furnace	Total
As at October 31, 2018	$ 9,095	$ -	$ -	$ -	$ -	$ 9,095
Additions during the period	29,784	44,196	7,699	-	36,713	118,392
Write off of equipment	(9,095)	-	-	-	-	(9,095)
As at October 31, 2019	29,784	44,196	7,699	-	36,713	118,392
Additions during the period	-	2,954	-	109,950	89	112,993
As at January 31, 2020	**$ 29,784**	**$ 47,150**	**$ 7,699**	**$ 109,950**	**$ 36,802**	**$ 231,385**

(Expressed in Canadian Dollars)

Accumulated depreciation						
As at October 31, 2018	$ 3,026	$ -	$ -	$ -	$ -	$ 3,026
Write off of equipment	(4,327)	-	-	-	-	(4,327)
Additions during the period	5,491	2,210	2,566	-	-	10,267
As at October 31, 2019	4,190	2,210	2,566	-	-	8,966
Additions during the period	3,202	2,099	1,281	18,836	-	25,422
As at January 31, 2020	**$ 7,392**	**$ 4,309**	$ 3,851	**$18,836**	**$ -**	**$ 34,388**

Net book value						
As at October 31, 2019	$ 25,594	$ 41,986	$ 5,133	$ -	$ 36,713	$ 109,426
As at January 31, 2020	**$ 22,393**	**$ 42,840**	**$ 3,849**	**$ 91,113**	**$ 36,802**	**$ 196,997**

6. Exploration and evaluation assets

	Beaverdell Property	Silverado Property	Tami Mosi Property	Total
Balance, October 31, 2018	$ 1	$ 1	**$ 1,453,678**	**$ 1,453,680**
Foreign currency translation	-	-	1,802	1,802
License	-	-	20,015	20,015
Balance, October 31, 2019	**1**	**1**	**1,475,494**	**1,475,497**
Foreign currency translation	**-**	**-**	**8,814**	**8,184**
Balance, January 31, 2020	**$ 1**	**$ 1**	**$ 1,483,680**	**$ 1,483,681**

a) Beaverdell Property, Greenwood Mining Division, British Columbia, Canada

The Beaverdell property is located 3 kilometers southeast of Beaverdell, British Columbia, and is owned 100% by the Company. The carrying value of the property is $1.

b) Silverado Property, Nevada, United States

The Silverado property is located in the Pinto mining district of Nevada, consists of 3 patented mining claims totaling approximately 120 hectares, and is a 100% owned by the Company. The carrying value of the property is $1.

c) Tami Mosi Property Nevada, United States

The Tami Mosi property is located approximately 8 miles southeast of Ely, Nevada, consists of 81 unpatented mining leases, is 100% owned by the Company, and is subject to a 2% net smelter royalty in favor of the originating vendors.

7. Related party transactions

During the period ended January 31, 2020, the Company had seven executives, being President & Chief Executive Officer, Executive Chairman, Chief Technical Officer, Chief Financial Officer, Vice President of Corporate Affairs, Vice President of Operations, Vice President of Strategy with the total annualized salary being $1,848,000 per year.

During the period ended January 31, 2020, the Company incurred salaries, management and consulting fees totaling $721,916 (2019 - $309,408) to directors, officers and the companies owned by those individuals.

During the period ended January 31, 2020, the Company recorded share-based payments of $35,003 (2019 – $318,844) for options granted to directors and officers of the Company.

The remuneration of the key management personnel for the period ended January 31, 2020 and 2019 was as follows:

(Expressed in Canadian Dollars)

	Short-term employee benefits	Share-based payments	Total
Period ended January 31, 2020			
Directors and officers	$ 721,916	$ 35,003	$ 756,919
Period ended January 31, 2019			
Directors and officers	$ 309,480	$ 318,844	$ 628,324

On September 6, 2019, the Company settled the debt of $57,500 to a former officer and director through the issuance of 328,571 common shares at a fair value of $0.175 per share.

As at January 31, 2020, the balance owing to related parties is $811,872 (October 31, 2019 - $841,571) and is unsecured, non-interest bearing, with no stated terms of repayment.

8. Contingencies

On January 13, 2015, the Company announced it signed a License and Royalty Agreement with its director, James Sever, P. Eng., to use Mr. Sever's unique knowledge and concepts on the Company's Tami Mosi and other properties for the commercial production of magnesium. In consideration for the license, the Company will pay to Mr. Sever a royalty in the amount of USD$0.003 per pound (USD$0.00661 per kilogram) of magnesium produced and sold by the Company where the condenser concept has been utilized and USD$0.0015 per pound of magnesium produced and sold from its properties without using the condenser concept. The initial term of the agreement ends on December 31, 2040 and is renewable. No royalties were paid during the periods ended January 31, 2020 or 2019.

9. Promissory notes

During the year ended October 31, 2019, the Company received a loan of $150,000 from a related party. The loan is unsecured, bears interest at 18% and is due on demand. During the period ended January 31, 2020, the Company accrued interest expense of $3,971 (2019 - $Nil) and $46,000 was paid against the principal as of January 31, 2020. As of January 31, 2020, the outstanding balance was $92,221 (October 31, 2020 - $134,250).

10. Provision for flow through share issuances

The Company has recorded a provision in the amount of $288,900 (October 31, 2019 - $288,900) for tax and related obligations relating to flow through share issuances from prior years.

11. Share capital

i) Authorized capital

The authorized share capital consists of 1,000,000,000 common voting shares at par value of $0.001.

ii) Issued shares

<u>During the year ended October 31, 2019, the Company issued the following:</u>

On November 30, 2018, the Company closed the second tranche of non-brokered private placement, originally announced on September 14, 2018, comprising of 7,699,760 units for gross proceeds of $384,988. Each unit consists of one common share at a price of $0.05 and one common share purchase warrant exercisable into one common share for a period of two years at a price of $0.08. An acceleration clause is included with the warrants such that the Company has the right, on thirty days' written notice, to require a holder to exercise the warrants so long as the closing trading price of the Company's common shares on the Company's principal trading market exceeds $0.10 per share for at least ten consecutive trading days at any time prior to the date of the Call Notice. The Company paid a finder's fees of $24,071 in cash and issued 145,960 shares at a price of $0.05 in connection with the second tranche.

During the year ended October 31, 2019, the Company issued a total of 150,000 shares to Lodestar at a price of $0.05 for the services provided (Note 13).

On January 23, 2019, the Company closed a non-brokered private placement for gross proceeds of $317,422 comprised of 6,348,435 units at a price of $0.05. Each unit consists of one common share and one warrant. Each warrant is exercisable into one common share for a period of two years at a price of $0.08. An acceleration clause is included with the warrants such that the Company has the right, on thirty days' written notice, to require a holder to exercise the warrants so long as the closing trading price of the Company's common shares on the Company's principal trading market exceeds $0.10 per share for at least ten consecutive trading days at any time prior to the date of the Call Notice. The Company paid finders fees totaling $7,381 in cash, issued 597,001 shares at a price of $0.05 and 40,000 broker warrants fair valued at $1,138 under the same terms as the financing warrants in connection to this closing.

On March 29, 2019, the Company closed a non-brokered private placement for gross proceeds up to $587,523 comprising of 11,750,464 units at a price of $0.05 per unit. Each unit consists of one common share at a price of $0.05 and one common share purchase warrant exercisable into one common share for a period of two years at a price of $0.08. An acceleration clause is included with the warrants such that the Company has the right, on thirty days' written notice, to require a holder to exercise the warrants so long as the closing trading price of the Company's common shares on the Company's principal trading market exceeds $0.10 per share for at least ten consecutive trading days at any time prior to the date of the Call Notice. The Company paid finders fees totaling $37,767 in cash, and issued 218,287 shares at a price of $0.05 in connection to this closing.

On May 13, 2019, the Company closed a non-brokered private placement for gross proceeds of $1,735,730 comprised of 34,712,595 units at a price of $0.05 per unit. Each unit consists of one common share at a price of $0.05 and one common share purchase warrant exercisable into one common share for a period of two years at a price of $0.08. An acceleration clause is included with the warrants such that the Company has the right, on thirty days' written notice, to require a holder to exercise the warrants so long as the closing trading price of the Company's common shares on the Company's principal trading market exceeds $0.10 per share for at least ten consecutive trading days at any time prior to the date of the Call Notice. The warrants will terminate on the date that is thirty 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. In connection with this financing the Company paid a finder's fees of $126,900 in cash.

On September 6, 2019, the TSX-V approved the debt settlement of $57,500 to a non-arm's length party through the issuance of 328,571 common shares at a price of $0.175.

During the period ended October 31, 2019, 1,100,000 options at a price of $0.05 and 15,055,344 warrants at an average price of $0.07 were exercised.

<u>During the period ended January 31, 2020, the Company issued the following:</u>

On January 17, 2020, the Company closed a non-brokered private placement consisting of 3,643,792 units at a price of $0.15 per unit for gross proceeds of $546,569, of which $52,922 was recorded in share subscription for the funds received prior to October 31, 2019. Each unit consists of one common stock in the capital of the Company and one common stock purchase warrant. Each warrant will be exercisable into one common stock for a period of one year at a price of $0.21. The warrants are subject to an acceleration clause which gives the Company the right, on thirty days' written notice, to require a holder to exercise the warrants, so long as the closing trading price of the Company's common shares exceeds $0.30 per stock for at least ten consecutive trading days at any time prior to the date of the notice.

On December 20, 2019, the Company exercised its right and called of all outstanding common share purchase warrants set to expire between May 7, 2020 and May 13, 2021 to expiry on January 19, 2020, and then extended the expiration date to February 19, 2020. Any unexercised warrants were voided and of no value after February 19, 2020. As of January 31, 2020, 17,295,909 warrants at an average price of $0.07 were exercised.

(Expressed in Canadian Dollars)

iii) Warrants

A summary of the changes in the Company's share purchase warrants during the period ended January 31, 2020 are as follows:

Expiry date	Exercise price	Weighted Average Life (years)	October 31, 2019	Granted	Exercised	Expired/ Cancelled	January 31, 2020
February 21, 2022	$ 0.05	2.31	1,505,200	-	-	-	1,505,200
March 27, 2022	$ 0.05	2.41	3,426,025	-	1,944,000	-	1,482,025
May 9, 2022	$ 0.05	2.52	5,088,626	-	2,720,000	-	2,368,626
August 14, 2022	$ 0.05	2.79	1,310,000	-	200,000	-	1,110,000
May 7, 2020*	$ 0.07	0.52	3,100,000	-	-	-	3,100,000
October 4, 2020*	$ 0.08	0.93	5,016,000	-	2,000,000	-	3,016,000
November 30, 2020*	$ 0.08	1.08	6,169,926	-	2,649,555	-	3,520,371
January 23, 2021*	$ 0.08	1.23	6,388,435	-	700,000	-	5,688,435
March 29, 2021*	$ 0.08	1.41	8,188,046	-	960,955	-	7,227,091
May 13, 2021*	$ 0.08	1.53	31,404,739	-	6,121,398	-	25,283,341
January 22, 2021	$ 0.21		-	3,643,791	-	-	3,643,791
TOTAL			**71,596,997**	**3,643,791**	**(17,295,908)**	**-**	**57,944,880**
Weighted average exercise price			**$ 0.07**	**$ 0.21**	**$ 0.07**	**$ -**	**$ 0.08**

* On December 20, 2019, the Company exercised its right and called of all outstanding common share purchase warrants set to expire between May 7, 2020 and May 13, 2021 to expiry on January 19, 2020, and then extended the expiration date to February 19, 2020. Any unexercised warrants were voided and of no value after February 19, 2020.

A summary of the changes in the Company's share purchase warrants during the period ended January 31, 2019 are as follows:

Expiry date	Exercise price	Weighted Average Life (years)	October 31, 2018	Granted	Exercised	Expired/ Cancelled	January 31, 2019
December 22, 2018	$ 0.05	-	1,640,000	-	-	1,640,000	-
February 21, 2022	$ 0.05	3.06	2,005,200	-	-	-	2,005,200
March 27, 2022	$ 0.05	3.15	4,205,000	-	-	-	4,205,000
May 9, 2022	$ 0.05	3.27	7,104,886	-	-	-	7,104,886
August 14, 2022	$ 0.05	3.54	1,470,000	-	-	-	1,470,000
May 7, 2020	$ 0.07	1.27	3,100,000	-	-	-	3,100,000
October 4, 2020	$ 0.08	1.68	8,216,000	-	-	-	8,216,000
November 30, 2020	$ 0.08	1.83	-	7,699,760	-	-	7,699,760
January 31, 2021	$ 0.08	1.98	-	6,388,435	-	-	6,388,435
TOTAL			**27,741,086**	**14,088,195**	**-**	**1,640,000**	**40,189,281**
Weighted average exercise price			**$ 0.06**	**$ 0.08**	**$ -**	**$ 0.05**	**$ 0.07**

Assumptions used in the broker's warrants fair market evaluation are as follows:

(Expressed in Canadian Dollars)

	2019
Risk free rate of interest	1.82%
Expected life of warrants	2 years
Exercise price of warrants	$0.08
Expected annualized volatility	187%
Expected dividend rate	-

iv) Share-based payments

The Company has adopted an incentive stock option plan under the rules of the TSX-V pursuant to which it is authorized to grant stock options to executive officers, directors, employees and consultants, enabling them to acquire up to 20% of the total shares outstanding of the Company. Under the stock option plan, the option exercise price of any option granted shall not be less than the discounted market price of the Company's common shares. If options are granted within 90 days of a distribution by prospectus, the minimum exercise price per share is the greater of the discounted market price and the share price paid by investors pursuant to the distribution. For the purposes of the stock option plan, the discounted market price is calculated in accordance with the policies of the TSX-V at the time of the grant of the options. The options may be granted for a maximum term of 5 years. All options granted shall vest immediately, except for those options granted to persons performing investor relations activities for the Company. Pursuant to the policies of the TSX-V, shares issued upon the exercise of options are restricted from trading during the 4-month period subsequent to the exercise of options.

A summary of the changes in the Company's stock options during the period ended January 31, 2020 are as follows:

Expiry date	**Exercise Price $**	**Weighted Average Life (years)**	**Number of options October 31, 2019**	**Granted**	**Exercised**	**Expired/ Cancelled**	**Number of options October 31, 2019**
June 3, 2020	0.05	0.34	550,000	-	-	-	550,000
February 11, 2021	0.05	1.03	1,300,000	-	-	-	1,300,000
August 16, 2021	0.05	1.54	1,200,000	-	-	-	1,200,000
March 27, 2022	0.05	2.15	2,000,000	-	-	-	2,000,000
August 12, 2023	0.05	3.53	3,780,000	-	-	-	3,780,000
April 19, 2023	0.05	3.22	800,000	-	-	-	800,000
December 5, 2023	0.05	3.85	9,600,000	-	-	-	9,600,000
May 8, 2020	0.08	0.33	400,000	-	-		400,000
May 22, 202020	0.12	4.31	10,000,000	-	-	-	10,000,000
November 4, 2024	0.15	4.76	-	700,000	-	-	700,000
November 25, 2024	0.16	4.82	-	900,000	-	-	900,000
TOTAL			**29,630,000**	**1,600,000**	**-**	**-**	**31,230,000**
Weighted average exercise price			**$ 0.07**	**$0.16**	**$ -**	**$ -**	**$ 0.08**

During the period ended January 31, 2020, the Company granted a total of 1,600,000 stock options to directors, officers and consultants of the Company at weighted average exercisable price at $0.16 per share, vesting immediately. A stock-based compensation expense of $232,653 (2018 - $336,363) was recorded during the period ended January 31, 2020.

A summary of the changes in the Company's stock options during the period ended January 31, 2019 are as follows:

(Expressed in Canadian Dollars)

Expiry date	Exercise Price $	Weighted Average Life (years)	Number of options October 31, 2017	Granted	Exercised/ Expired/ Cancelled	Number of options January 31, 2019
August 12, 2023	0.05	4.53	4,010,000	-	-	4,010,000
January 9, 2019	0.11	-	5,700,000	-	(5,700,000)	-
May 9, 2019	0.08	0.27	400,000	-	-	400,000
May 29, 2019	0.08	0.32	800,000	-	-	800,000
June 3, 2020	0.05	1.34	2,250,000	-	-	2,250,000
February 11, 2021	0.05	2.03	1,600,000	-	-	1,600,000
August 16, 2021	0.05	2.54	2,000,000	-	-	2,000,000
March 27, 2022	0.05	3.15	3,487,000	-	-	3,487,000
May 1, 2022	0.05	3.25	1,100,000	-	-	1,100,000
May 24, 2019	0.05	0.31	300,000	-	-	300,000
April 19, 2023	0.05	4.22	1,100,000	-	-	1,100,000
December 5, 2023	0.05	4.85	-	9,600,000	-	9,600,000
TOTAL			**22,747,000**	**9,600,000**	**(5,700,000)**	**26,647,000**
Weighted average exercise price			**$ 0.07**	**$ 0.05**	**$ 0.11**	**$ 0.05**

Assumptions used in the above stock-based compensation calculations are as follows:

	2020	2019
Risk free rate of interest	1.51%	1.46% - 2.18%
Expected life of options	5 years	5 years
Exercise price of options	$0.15 - $0.16	$ 0.05 - $0.12
Expected annualized volatility	187.99% - 188.46%	188.57% - 245.97%
Expected dividend rate	-	-

v) Share-based payments reserve

The share-based payments reserve is used to recognize the fair value of share options granted to employees, including key management personnel, as part of their remuneration. When options are subsequent exercised, the fair value of such options in share-based payments reserve is credited to share capital.

vi) Dilutive common shares

For the period ended January 31, 2020 potentially dilutive common shares (relating to warrants and options outstanding) totaling 89,174,880 (2019 – 66,836,281) were not included in the computation of loss per share as the effect would be anti-dilutive.

12. Lease Obligations

Effective November 1, 2019, the Company adopted IFRS 16 Leases using the modified retrospective approach and, accordingly, the information presented for the year ending October 31, 2019 has not been restated and it remains as previously reported under IAS 17 and related interpretations.

On initial application, the Company recognized right-of-use assets and a lease liability of $109,950, with no net impact on accumulated deficit. When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate at November 1, 2019 of 7%.

The following table lists the Company’s operating lease obligations recognized on initial application of IFRS 16 Leases at July 1, 2019.

(Expressed in Canadian Dollars)

Lease obligations recognized as at November 1, 2019	$ 109,950
Discounted using the incremental borrowing rate at November 1, 2019	7%
Estimated annual variable lease payments not included in lease obligations	$ 68,127

13. Commitments

On January 1, 2016, the Company signed a service agreement with Lodestar Management Group, LLC. ("Lodestar"), a US corporate logistics company, which was extended on January 1, 2017 and 2018 with the same terms. Lodestar provides advisory, consulting, negotiation and other management services relating to corporate management, administrative and/or operational activities of the Company. The term of the contract is for one year and is renewable. The Company has agreed to compensate Lodestar in the amount of $2,500 per month by arrangement of the issuance of shares. The number of shares issued will be based on the share price on the day of issuance that is not lower than the $0.05 per share minimum requirement and will not exceed $2,500 in value. The shares will be issued on the last working day of each month for a period of twelve months. The Company issued 1,200,000 shares at a price of $0.05 as of October 31, 2019.

The Company has a sublease agreement for office space in Canada. The lease term is from April 1, 2019 to March 31, 2021 and monthly rent is $9,345. In addition, the Company has an office lease in the USA. The lease term is from May 15, 2019 to May 31, 2021, and monthly rent is $1,293 USD (Note 5).

In 2019, the Company signed a letter of intent for the potential purchase of a former smelter site in the state of Washington, USA. The Company was granted access to the site to perform certain due diligence activities in furtherance of the proposed acquisition. The acquisition did not complete and the Company is renegotiating the letter of intent. During the year ended October 31, 2019, the Company incurred $515,518 in connection with this investigation and another $20,106 during the period ended January 31, 2020.

On November 19, 2019, the Company signed a three-year capital commitment with New York-based GEM Global Yield LLC SCS. The deal will make available $210 million (US$150 million) for the Company to use at its discretion, subject to terms, in its pursuit to commercialize production of high-grade magnesium metal. The Company will pay 2% fees in cash or shares and issue 33 million warrants with an exercise price of $0.26 in connection with this Share Subscription Facility. Any funding is subject to TSX-V approval.

14. Financial instruments and financial risk management

Financial instruments	Measurement Method	Associated Risk	Fair Value at January 31, 2020 ($)
Cash and cash equivalents	FVTPL	Credit and currency	818,259
Accounts receivables	Amortized cost	Credit and concentration	30,352
Accounts payable and accrued liabilities	Amortized cost	Currency	716,152
Due to related party	Amortized cost	Currency	811,872
Promissory note	Amortized cost	Credit and currency	92,221

a. Fair value

The fair value of financial instruments is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. The fair value of current financial instruments approximates their carrying values as long as they are short term in nature or bear interest at market rates.

b. Fair value hierarchy

Financial instruments that are held at fair value are categorized based on a valuation hierarchy which is determined by the valuation methodology utilized:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.

Cash and cash equivalents are valued using a market approach based upon unadjusted quoted prices for identical assets in an active market obtained from securities exchanges.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels 1 and 2 during the year.

c. Financial risk management

The Company's board of directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in response to the Company's activities. Management regularly monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

In the normal course of operations, the Company is exposed to various risks such interest rate, foreign exchange, credit and liquidity risks. To manage these risks, management determines what activities must be undertaken to minimize potential exposure to risks. The objectives of the Company in managing risks are as follows:

- Maintaining sound financial condition:
- Financing operations; and
- Ensuring liquidity to all operations.

In order to satisfy these objectives, the Company has adopted the following policies:

- Prepare budget documents at prevailing market rates to ensure clear corporate alignment to performance management and achievement of targets;
- Recognize and observe the extent of operating risk within the business; and
- Identify the magnitude of the impact of market risk factors on the overall risk of the business and take advantage of natural risk reductions that arise from these relationships.

There have been no changes in risks that have arisen or how the Company manages those risks during the year.

(i) Interest rate risk

The Company's interest rate risk arises primarily from the interest received on cash and cash equivalents, which is invested on a short-term basis to enable adequate liquidity for payment of operational and capital expenditures.

(ii) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, reclamation deposits and accounts payable and accruals that are denominated in US dollars. As at the period end, net liabilities denominated in US dollars were nominal. Sensitivity to a plus or minus 10% change in the foreign exchange rate would affect net loss and comprehensive loss by an immaterial amount with all other variables remaining constant.

(iii) Commodity price risk

The value of the Company's exploration and evaluation assets are dependent on the price of magnesium and the outlook for this mineral. Market prices for these metals historically have fluctuated widely and are affected by numerous factors outside the Company's control, including but not limited to, levels of worldwide production, short-term changes in supply and demand, industrial and retail demand, as well as certain other factors related specifically to magnesium. If magnesium prices decline for a prolonged period below the cost of production, it may not be economically feasible to continue towards production.

(iv) Credit risk

Credit risk is the risk of loss if counterparties do not fulfill their contractual obligations and arises principally from trade receivables. The Company's credit risk is primarily attributable to cash and cash equivalents and amounts receivable. The Company limits its exposure to credit risk on cash and cash equivalents as these financial instruments are held with major Canadian and international banks, from which management believes the risk of loss to be remote. Amounts receivable consist primarily of GST due from the Federal Government of Canada. Management believes the credit risk concentration with respect to amounts receivable is remote. The carrying amount of financial assets recorded in the financial statements, net of any allowances, represents the Company's maximum exposure to credit risk.

(v) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages liquidity risk by maintaining cash and cash equivalent. Liquidity requirements are managed based on expected cash flow to ensure there is capital to meet short-term and long-term obligations. As disclosed in Note 1, the ability of the Company to continue as a going concern is dependent on many factors. The Company's cash is primarily invested in bank accounts and guaranteed investment certificates which are cashable on demand. The Company expects that its cash on hand, together with expected funds raised from private placements and on exercise of warrants and options, will provide sufficient financial resources to carry out its operations through the 2020 fiscal year, and also allow the Company to continue its exploration and evaluation program; however, additional funding will be required. Liquidity risk has been assessed as high.

15. Capital management

The Company classifies the components of shareholders' equity and cash as capital, which at January 31, 2020, totaled $1,420,635 (October 31, 2019 – a deficit of $273,246). When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish qualitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent upon external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

(Expressed in Canadian Dollars)

16. Segmented information

The Company operates in one segment – the exploration for and development of mineral property interests. Geographic information for the Company's exploration and evaluation assets is as follows:

	January 31, 2020	October 31, 2019
Canada	$ 1	$ 1
United States	1,483,680	1,475,496
Balance	$ 1,483,681	$ 1,475,497

17. Subsequent events

On December 20, 2019, the Company exercised its right and called of all outstanding common share purchase warrants set to expire between May 7, 2020 and May 13, 2021 to expiry on January 19, 2020, and then extended the expiration date to February 19, 2020. Any unexercised warrants were voided and of no value after February 19, 2020.

Subsequent to January 31, 2020, 23,040,752 warrants at an average price of $0.08 were exercised and 24,794,486 expired. As of January 31, 2020, $236,147 was received for the exercise of warrants.

Exhibit B

Interim Management's Discussion and Analysis

for the Period Ending January 31, 2020

WESTERN MAGNESIUM CORP.
Management's Discussion and Analysis
For the period ended January 31, 2020

This management's discussion and analysis of Western Magnesium Corp. (the "Company", or "WMC") contains analysis of the Company's operational and financial results for the period ended January 31, 2020. The following should be read in conjunction with the Company's consolidated financial statements for the period ended January 31, 2020 and audited consolidated financial statements for the year ended October 31, 2019. All figures are in Canadian dollars unless otherwise stated.

DATE OF REPORT

March 31, 2020

JURISDICTION OF INCORPORATION AND CORPORATE NAME

The Company was incorporated under the Company Act (British Columbia) on March 24, 1966 as "Ft. Lauderdale Resources Inc.". The Company changed its name to Amcorp Industries Inc. on July 20, 1990, to Molycor Gold Corporation on May 17, 1996, to Nevada Clean Magnesium Inc. on April 16, 2012 and to Western Magnesium Corporation on May 14, 2019. On May 14, 2019, the Company discontinued from the jurisdiction of the Business Corporations Act (British Columbia) and domesticated under the General Corporation Law of the State of Delaware under the name "Western Magnesium Corporation (WMC)". WMC is a publicly traded company with its shares listed on the TSX Venture Exchange ("TSX-V") under the symbol "WMG.V", OTCQB market under the symbol "MLYF" and on Frankfurt exchange under the symbol "M1V". The Company has two wholly-owned subsidiaries Western Magnesium Corp., incorporated in the State of Nevada and manages the exploration work on the Company's Nevada properties and Western Magnesium Canada Corp. incorporated on May 3, 2019 in British Columbia, Canada and managing Canadian operations. The address of the Company's Canadian office and principal place of business is #900 – 580 Hornby street, Vancouver, British Columbia, V6C 3B6 and USA office is 3733 Howard Hughes Parkway, Suite 249, Las Vegas, Nevada, 89169.

HIGHLIGHTS

On November 06, 2017, the Company announced preliminary "proof of concept" in the production of magnesium metal from its bench scale pilot furnace located in Northern British Columbia. The metal is a result from a partial test charge being conducted in order to identify any operational deficiencies prior to a full charge test of dolime material. The charge contained dolomite from the Company's Tami Mosi deposit located east of Ely, Nevada, and ferro silicon (the identified base case reductant material contained in the NI 43-101).

On January 23, 2018, the Company received the final assay report assessing the purity of the raw magnesium metal produced from its bench scale pilot furnace test program. In accordance with ASTM E1479-16 standards, the testing was analyzed via inductively coupled plasma (ICP) by Gateway Analytical located in Gibsonia, Pennsylvania, USA. This unrefined magnesium metal was found to have a very good metal purity capable of producing ASTM B92 grade metal with minimal treatment. No impurities were found which would impact food grade applications.

In July 2018, the Company contracted Industrial Surplus Ltd. ("ISL") located in Fort St John, British Columbia, to build the newly designed continuous silico-thermic reduction furnace. Under the guidance of James Sever, P. Eng. on December 11, 2018, the technical team produced a magnesium ingot from dolomite secured from the Tami Mosi property. This completes the proof of concept stage which will allow the technical team to develop an efficient pilot furnace capable of producing 2 kilograms of magnesium metal per hour. The company has also engaged Silvertip Design NW for the design drawings for the silicothermic reduction unit.

On May 13, 2019, the Company announced that it completed the Arrangement, pursuant to which the Company was discontinued from the jurisdiction of the Business Corporations Act (British Columbia, Canada) and domesticated under the General Corporation Law of the State of Delaware under the name "Western Magnesium Corporation". In connection with the name change, Western Magnesium has also changed its stock symbol to "WMG" on the TSX Venture Exchange.

The Company announced that it retained a roster of leading American and Canadian professional services firms to support its commercialization of a proprietary, clean magnesium metal processing technology. These firms add to an already impressive list of in-house magnesium experts who have been developing a technology which produces magnesium metal through a continuous process that requires less labor and energy than competitive processes.

On June 11, 2019, the Company announced that it has issued an indication of interest to acquire a former smelter site in the state of Washington.

On November 19, 2019, the Company signed a three-year capital commitment with New York-based GEM Global Yield LLC SCS. The deal will make available $210 million (US$150 million) for the Company to use at its discretion, subject to terms, in its pursuit to commercialize production of high-grade magnesium metal. The Company will pay 2% fees in cash or shares and issue 33 million warrants with an exercise price of $0.26 in connection with this Share Subscription Facility.

On December 20, 2019, the Company exercised its right and called of all outstanding common share purchase warrants set to expire between May 7, 2020 and May 13, 2021 to expiry on January 19, 2020, and then extended the expiration date to February 19, 2020. Any unexercised warrants were voided and of no value after February 19, 2020.

On January 17, 2020, the Company closed a non-brokered private placement consisting of 3,643,792 units at a price of $0.15 per unit for gross proceeds of $546,568.80

OUTLOOK

The outlook for the Company is positive; however, while slowly improving, the mining and metals investment sector for junior companies remains very selective. The investment community shows interest in well-planned and solid projects with a bright economic future such as ours but are nervous to invest into pre-revenue generating companies due to the volatile global financial sector. The demand and uses for magnesium continues to expand and there is strong demand for a second producer within the USA. In light of this fact, Management continues to endeavor to source funding and maintain a steady path for proceeding with the development of the Company's largest asset, being the Tami Mosi magnesium project located in Nevada. Our proven, technically focused management team is dedicated to taking the magnesium project to full development.

MINERAL EXPLORATION PROJECTS

Analysis of mineral property costs

	Beaverdell Property	Silverado Property	Tami Mosi Property	Total
Balance, October 31, 2018	$ 1	$ 1	**$ 1,453,678**	**$ 1,453,680**
Foreign currency translation	-	-	1,802	1,802
License	-	-	20,015	20,015
Balance, October 31, 2019	**1**	**1**	**1,475,494**	**1,475,497**
Foreign currency translation	-	-	8,814	8,184
Balance, January 31, 2020	**$ 1**	**$ 1**	**$ 1,483,680**	**$ 1,483,681**

Nevada, USA Mineral Properties

Silverado Property

The Silverado property is located in the Pinto mining district of Nevada, consists of 3 patented mining claims totaling approximately 120 hectares, and is 100% owned by the Company. The property has been impaired to $1 and the Company has no current plans for this property.

Tami Mosi Magnesium Property, Nevada

The Company owns a 100% interest in the unpatented mining claims located in the Schell Creek Range, 6.5 miles south- east of the town of Ely. The property and is subject to a 2% net smelter royalty in favor of the originating vendors and consists of 81 unpatented mining claims totaling approximately 677 hectares and 4 quartz unpatented claims totaling approximately 33 hectares.

On August 22, 2007 the Company announced the start of a drill program. The program consisted of up to 25 holes, totaling 15,000 feet (4500 meters) in 25 reverse circulation rotary holes to test four target areas along a strike length of more than 3 miles (5000 meters). In February 2008, the Company announced the discovery of high grade manganese grading 35.2% Mn over 15 feet (4.60 meters) in hole # TM-07-003 during the Phase I drilling program.

An additional nine diamond drill holes were completed in May, 2008. The recognition of magnesium in the assays resulted in the discovery of the potential for magnesium development. The nine holes ranged from 27.5 meters (90 ft) grading 10.5% Mg (17.12% MgO), to 164.63 meters (540 ft) grading 11.4% Mg (18.60% MgO), reporting Mg values over 2,600 meter (8,500 ft) strike length. Most of the drill holes ended in mineralization. The deposit remains open to the north along strike and to depth.

The Company engaged Teck Cominco Global Discovery Labs to analyze a 9.2 meter (30 ft.) section of hole # TM 07- 13 from 270 – 300 feet (82.3 m – 91.5 m), for purity of the dolomite. Hole # TM 07-13 averaged 11.4% Mg (18.6% MgO) over 164.4 meters (540 ft.). Results returned a high purity form of dolomite that is virtually identical with the National Bureau of Standards (NBS), Standard 88B.

In news release dated October 7, 2009, the Company announced receipt of NI 43-101 updated resource report from Norm Tribe and Associates quoting 236,183,772 tonnes of an inferred resource at a grade of 10.0% Magnesium. The NI 43-101 resource study estimate at 8.0% Magnesium cut-off is summarized as follows:

RESOURCE CALCULATIONS FOR TAMI MOSI							
SECTION	**AREA Sq.m.**	**HORIZ. m.**	**VOLUME Cu.m.**	**TONNAGE Tonnes**		**GRADE % Mg**	**POUNDS Mg.**
1	**43500N**	**72,450**	**100**	**7,245,000**	**20,575,800**	**12.12**	**5,486,331,312**
2	43200N	78,378	100	7,837,800	22,259,352	10.62	5,200,675,001
3	43100N	58,873	100	5,887,300	16,719,932	10.16	3,737,239,201
4	**4300N**	**62,513**	**100**	**6,251,300**	**177,53,692**	**12.22**	**4,772,902,557**
5	42700N	46,354	100	4,635,400	13,164,536	10.09	2,922,263,701
6	42600N	64,290	100	6,429,000	18,258,360	9.19	3,691,475,225
7	42500N	99,316	100	9,931,600	28,205,744	10.5	6,515,526,864
8	42000N	29,483	100	2,948,300	8,373,172	10.16	1,871,571,405
9	4200N	65,001	100	6,500,100	18,460,284	11.02	4,475,511,253
10	41800N	26,558	100	2,655,800	7,542,472	9.74	1,616,200,900
11	41800N	16,897	100	1,689,700	4,798,748	11.38	1,201,414,549
12	41300N	26,491	100	2,649,100	7,523,444	9.45	1,564,124,008
13	4100N	37,326	100	3,732,600	10,600,584	9.33	2,175,875,872
14	40900N	17,436	100	1,743,600	4,951,824	10.21	1,112,278,707
15	40900N	19,400	100	1,940,000	5,509,600	9.1	1,103,021,920
16	40800N	35,264	100	6,526,400	10,014,976	9.95	2,192,278,246
TOTAL POUNDS Mg.							49,638,690,722
TOTAL TONNES AND GRADE UNDILUTED					214,712,520	10.51	
WITH 10% DILUTION AT THE LISTED GRADE					21,471,252	4.89	2,309,877,290
DILUTED TONNAGE AND GRADE					**236,183,772**	**10.00**	**51,748,568,012**

RESOURCE CALCULATION

Pounds per 1%/Tonne 22.06
Density: 2.84 Tonnes per cubic meter

The Company engaged Hazen Research Inc. as Phase 1 Process Development Study for Exploitation of the Tami Mosi resource. The resource is a premium quality dolomite containing an estimated 236 million tonnes.

On September 15, 2010, the Company announced the results of Hazen Research Inc.'s Phase I Process Development Study for exploitation of the Tami Mosi Resource. Hazen's work included a review of technical literature for recovering magnesium from dolomite deposits and the work done on the drill core samples from the Tami Mosi testing its purity. Hazen's initial assessment indicates the high-quality dolomite is an ideal basis for the production of magnesium-based refractorys, magnesium metal, cement and/or agricultural products. The report outlines potential process routes for production of both high value products and the recovery of magnesium metal and recommends Nevada Clean Magnesium Inc. to develop to a full feasibility for exploiting the resource.

In December 2010, the Company engaged Wardrop, a Tetra Tech Company, to complete a Preliminary Economic Assessment for N1 43-101 magnesium production study. The work included project management, geology, mining, metallurgical processing, environmental considerations, financial analysis, capital and operating cost estimates. In January 2011, the Company retained James Sever and Robert Brown, two renowned experts in magnesium industry, to assist the Company with the completion of the preliminary economic assessment study for the Tami Mosi magnesium project.

In August 2011, the Company announced an updated block modeling and resource analysis completed by Wardrop Engineering that resulted in an estimated increase of the inferred resource to 412 million tonnes of dolomite at an average grade of 12.3% magnesium (Mg), using a 12% Mg cut-off grade, for a contained metal content of 111 billion pounds of Mg. This estimate was included into the NI 43-101 Preliminary Economic Assessment Study for the Tami Mosi Magnesium Project, dated September 15, 2011. The NI 43-101 compliant Report was filed with the Regulators on SEDAR.

On October 17, 2011 the Company received a paper from Alpha Omega Engineering Inc. of Spokane Washington, USA, titled "A Discussion Paper for Potential Areas of Improvement within Nevada Clean Magnesium Inc. Tami Mosi Magnesium Project and Possible Effects upon Projected Profitability". The Paper identifies eleven potential cost saving areas and increases to revenue streams to the current NI 43-101.

On June 17, 2013, the Company announced the acceptance and publication of a paper titled "Waste Heat Recovery Opportunities in a Magnesium Silicothermic Reduction Plant" by the TMS (The Minerals, Metals and Materials Society). The paper is authored by James Sever P. Eng., Chief Technical Officer of the Company, who is recognized as a qualified person as defined by NI 43-101. The paper defines and quantifies potential reductions to operating costs and carbon dioxide emissions through energy production, whereby low-grade waste heat is recovered during the operation of the proposed vertically integrated Tami Mosi Magnesium project.

The paper suggests the following:

- Generation of 43 MW of electrical energy for use in the Tami Mosi project;
- Reduce operating costs by $0.17 per lb. Mg ingot; and
- Reduce the carbon footprint by 51 metric ton per hour of operation.

Potential ancillary benefits identified include:

- Generation of water as a co-product will eliminate the need for external water for plant operation;
- Plant productivity improvement through double operating cycles without incurring additional capital need for expansion of the power plant; and
- Facilitation of permitting of the plant and operations.

Waste heat recovery, together with the confirmation of two cycles per day as presented at the 2012 International Magnesium Association (IMA) conference by The RIMA Group, are just two of the items from the opportunities document that could potentially reduce operating costs and increase revenues for the Tami Mosi Project.

On October 10, 2014, the Company filed an amended 43-101 preliminary economic assessment and technical report of the Tami Mosi Magnesium Project dated effective September 15, 2011 and amended as of October 4, 2014. As a result of a review by the BCSC, the Company amended the 43-101 technical report as of October 4, 2014 to address the comments raised by the BCSC relating to including an after-tax based-case scenario, providing certificates of only qualified persons for all sections of the report, ensuring that the requirements for the disclosure of historical estimates have been met, ensuring that sections of the report have been updated to provide the specific disclosure required by the BCSC, and ensuring that the section on mineral resources has been revised to provide clarity on what is an inferred resource and what is a mineral reserve. There were no material differences between the mineral resources estimates regarding the Tami Mosi Magnesium Project set out in the original report and those set out in the amended report.

In November 2014, the Company announced that the Company's Board of Directors, after an internal review and analysis, determined that the NI 43-101 Preliminary Economic Assessment of the Tami Mosi Magnesium Project should be reviewed to consider additional potential project improvements. The original NI 43-101 Preliminary Economic Assessment was completed on September 15, 2011 and the Board believed that three potential opportunities which could significantly reduce operating costs and increase revenue on the Nevada Clean Tami Mosi Project had been sufficiently proven and thus should be considered for inclusion in in the amended NI 43-101 report, should the independent engineer and report writer determine the opportunities are available to the Company's operations.

On January 13, 2015 the Company announced it signed a License and Royalty Agreement with James Sever, P. Eng., to use Mr. Sever's unique knowledge and concepts for the Company's Tami Mosi and other properties for the commercial production of magnesium. In consideration for the license, the Company will pay to Mr. Sever a royalty in the amount of USD $0.003 per pound (USD $0.00661 per kilogram) of magnesium produced and sold by the Company where the condenser concept has been utilized and USD $0.0015 per pound of magnesium produced and sold from its properties without using the condenser concept. The initial term of the agreement ends on December 31, 2040, and is renewable.

On April 4, 2017 the Company announced the completion of the bench scale test furnace. This work was performed by Lindon Acres Enterprises of Fort St John, British Columbia. On October 17, 2017, the Company announced successful furnace preparations which is considered a major milestone in the testing of its bench scale pilot furnace.

On November 6, 2017, the Company produced magnesium metal from its bench scale pilot furnace that provided a preliminary "proof of concept". The charge contained dolomite from the Company's Tami Mosi deposit located east of Ely, Nevada and ferro silicon the identified base case reductant material contained in the NI 43-101. Test samples were submitted for analysis including the waste residue for specifications for the potential use as saleable co-products. All residue samples generated in this test were supplied to an interested international cement company for further testing and data analysis.

On January 23, 2018, the Company received the final assay report assessing the purity of the raw magnesium metal produced from its bench scale pilot furnace test program. The testing was analyzed by Gateway Analytical located in Gibsonia, Pennsylvania, USA in accordance with ASTM E1479-16 standards via inductively coupled plasma (ICP). This unrefined magnesium metal was found to have a very good metal purity capable of producing ASTM B92 grade metal with minimal treatment. No impurities which would impact food grade applications were found.

In July 2018, the Company contracted ISL located in Fort St John, British Columbia, to build the newly designed continuous silico-thermic reduction furnace.

In December 11, 2018, the technical team under the guidance of James Sever, P. Eng., has produced a magnesium ingot from dolomite secured from the Tami Mosi property. This completes the proof of concept stage allowing the technical team to develop an efficient pilot furnace capable of producing 2 kilograms of magnesium metal per hour.

The company has also engaged Silvertip Design NW for the design drawings for the silicothermic reduction unit.

British Columbia, Canada Mineral Properties

Beaverdell Property, Greenwood Mining Division

The Beaverdell property is located 3 kilometers southeast of Beaverdell, British Columbia, and is owned 100% by the Company.

SELECTED ANNUAL FINANCIAL INFORMATION

The financial data presented below for the current and comparative periods was prepared in accordance with IFRS. The functional and reporting currency of the parent has been determined to be Canadian dollars as of October 31, 2019. The functional currency of the subsidiary has been determined to United States dollars.

The selected annual information for the years ended October 31, 2019, 2018 and 2017.

Years Ended:	**October 31, 2019**	October 31, 2018	October 31, 2017
Revenues	**$ -**	$ -	$ -
Operating expenses	**6,594,596**	1,083,861	935,457
Other expenses (recovery)	**-**	-	(48,840)
Net loss	**6,599,364**	1,190,329	886,618
Comprehensive loss	**6,598,847**	1,163,586	942,634
Basic and diluted loss per share	**(0.03)**	(0.01)	(0.01)
Total current assets	**175,714**	262,190	477,547
Total assets	**1,764,137**	1,725,439	1,997,079
Total current liabilities	**2,081,665**	1,102,326	1,026,858
Total long-term liabilities	**-**	-	385,775

RESULTS OF OPERATIONS

Period ended January 31, 2020 and 2019

The comprehensive loss for the period ended January 31, 2020 was $1,280,296 which compares to $952,960 in 2019. Net loss totaled $1,289,962 and $951,739 for the 2019. The significant fluctuations in costs are as follows:

Stock based compensation *(2020 - $232,653; 2019 – $336,363)*
The Company recorded non-cash stock-based compensation expense for 1,600,000 stock options which were granted in 2019 when 9,600,000 options were granted in the same period of 2019.

Salaries (2020 – $574,447; 2019 - $274,135)
In the period ended January 31, 2020, the Company had seven executives under 5-year contracts and three employees, when there were only a five people employed in 2019.

Consulting and management fees (2020 - $109,756; 2019 - $136,427)
The decrease in consulting and management fees in 2020 is a result of the Company bring in in-house specialists vs engaging outside consultants.

Investor relations and shareholder's communication (2020 - $117,900; 2019 - $44,409)
In 2020 the Company implemented a shareholders' awareness program building up a shareholders' value and hired an investor relation team.

Professional fees (2020 - $24,841; 2019 - $51,315)
The increase in professional fees in 2019 represents the result of increased legal and audit services provided to the Company, which engaged a roster of leading American and Canadian professional services firms to support its commercialization of a proprietary, clean magnesium metal processing technology and assisted with re-domestication of the WMC in Delaware, USA.

Property investigation (2020 - $20,106; 2019 – $Nil)
The company is exploring the opportunity of acquiring a potential smelter site to become a center for magnesium metal production. In fiscal 2020, the Company was performing certain due diligence activities in furtherance of the possible acquisition.

Office and miscellaneous (2020 - $89,385; 2019 - $31,341)
In the fiscal 2020, the Company increased operating activities, moved in the new office space and set an additional office space in USA which resulted in increased office and miscellaneous expenses vs first quarter of 2019.

Foreign currency gain on transactions with subsidiary decreased by $10,887 due to FX rate fluctuation.

Financial Position – January 31, 2020 and October 31, 2019

Current assets as at January 31, 2020 were $918,744 compared to $175,714 at October 31, 2019, as a result of proceeds received from January 2020 financing and warrants exercised.

Exploration and evaluation assets were comparable and totaled $1,483,681 on January 31, 2020 and $1,475,497 as of October 31, 2019.

Current liabilities as at January 31, 2020 decreased by net $81,120 from October 31, 2019.

Additional information on share issuances is contained under "*Liquidity and Capital Resources*".

Summary of Quarterly Results

Summarized results for the most recent eight quarters are as follows:

Quarters ended:	January 31, 2020	October 31, 2019	July 31, 2019	April 30, 2019
Comprehensive loss	$1,280,296	$1,380,620	$3,084,966	$1,180,299
Basic and diluted loss per share	$0.00	$0.01	$0.01	$0.01

Quarters ended:	January 31, 2019	October 31, 2018	July 31, 2018	April 20, 2018
Comprehensive loss	$952,962	$ 123,369	$ 106,133	$208,210
Basic and diluted loss per share	$0.00	$0.01	$ 0.00	$0.00

(Fully diluted losses per share amounts have not been calculated as they would be anti-dilutive.)

LIQUIDITY AND CAPITAL RESOURCES

Period ended:	**January 31, 2019**	**October 31, 2019**
Current assets	**$ 918,744**	**$ 175,714**
Exploration and evaluation assets	**1,483,681**	**1,475,497**
Property, Plant and Equipment	**196,997**	**109,426**
Reclamation bonds	**3,500**	**3,500**
Current liabilities	**2,000,546**	**2,081,665**
Long term liabilities	**-**	**-**
Shareholders' equity (deficiency)	**602,376**	**(317,528)**
Working capital deficiency	**(1,081,802)**	**(1,905,951)**

The Company has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon the capital markets to finance its activities. However, there can be no assurance the Company will be able to obtain required financing in the future on terms acceptable to the Company. The Company anticipates it will need additional capital in the future to finance ongoing exploration of its properties, which will be derived from the exercise of stock options and warrants, and/or private placements.

As at January 31, 2020, the Company had a cash and cash equivalents balance of $818,259 (October 31, 2019 - $44,282) and a working capital deficiency of $1,081,802 comparable to working capital deficiency of $1,905,951 as at October 31, 2019.

Operating activities used cash of $1,144,527 during fiscal 2020, compared to $656,188 in 2019.

In the period ended January 31, 2020, the Company bought office furniture and equipment for a total of $3,043 (2019 - $20,414).

The Company collected $546,569 in a private placement closed in the first quarter of 2020, of which $52,922 in share subscription was received prior to January 31, 2020. $1,473,900 was received for exercise of warrants and $46,000 of promissory note were paid back during the period ended January 31, 2020.

The Company does not generate revenue from operations and is dependent upon its ability to raise equity capital through the issuance of shares and exercise of warrants to pay ongoing operating expenses and the costs associated with its exploration and development activities. The Company expects this to continue for the foreseeable future.

SUBSEQUENT EVENTS

Subsequent to January 31, 2020, 23,040,752 warrants at an average price of $0.08 were exercised and 24,794,486 expired. As of January 31, 2020, $236,147 was received for the exercise of warrants.

USE OF PROCEEDS FROM FINANCING

Date of financing	Actual use of proceeds
2019 financing: $3,074,208	Funds used for general working capital, re-domestication and due diligence
2020 financing: $546,569	Funds used for general working capital
2020 financing: up to $5,000,000	Funds will be used for pilot furnace engineering and general working capital

COMMITMENTS

On January 1, 2016, the Company signed a service agreement with Lodestar Management Group, LLC. ("Lodestar"), a US corporate logistics company, which was extended on January 1, 2017 and 2018 with the same terms. Lodestar provides advisory, consulting, negotiation and other management services relating to corporate management, administrative and/or operational activities of the Company. The term of the contract is for one year and is renewable. The Company has agreed to compensate Lodestar in the amount of $2,500 per month by arrangement of the issuance of shares. The number of shares issued will be based on the share price on the day of issuance that is not lower than the $0.05 per share minimum requirement and will not exceed $2,500 in value. The shares will be issued on the last working day of each month for a period of twelve months. The Company issued 1,200,000 shares at a price of $0.05 as of October 31, 2019.

The Company has a sublease agreement for office space in Canada. The lease term is from April 1, 2019 to March 31, 2021 and monthly rent is $9,345. In addition, the Company has an office lease in the USA. The lease term is from May 15, 2019 to May 31, 2021, and monthly rent is $1,293 USD.

In 2019, the Company signed a letter of intent for the potential purchase of a former smelter site in the state of Washington, USA. The Company was granted access to the site to perform certain due diligence activities in furtherance of the proposed acquisition. The acquisition did not complete and the Company is renegotiating the letter of intent. During the year ended October 31, 2019, the Company incurred $515,518 in connection with this investigation and another $20,106 during the period ended January 31, 2020.

On November 19, 2019, the Company signed a three-year capital commitment with New York-based GEM Global Yield LLC SCS. The deal will make available $210 million (US$150 million) for the Company to use at its discretion, subject to terms, in its pursuit to commercialize production of high-grade magnesium metal. The Company will pay 2% fees in cash or shares and issue 33 million warrants with an exercise price of $0.26 in connection with this Share Subscription Facility. Any funding is subject to TSX-V approval.

Capital Stock

<u>During the period ended January 31, 2020, the Company issued the following:</u>

On January 17, 2020, the Company closed a non-brokered private placement consisting of 3,643,792 units at a price of $0.15 per unit for gross proceeds of $546,569, of which $52,922 was recorded in share subscription for the funds received prior to October 31, 2019. Each unit consists of one common stock in the capital of the Company and one common stock purchase warrant. Each warrant will be exercisable into one common stock for a period of one year at a price of $0.21. The warrants are subject to an acceleration clause which gives the Company the right, on thirty days' written notice, to require a holder to exercise the warrants, so long as the closing trading price of the Company's common shares exceeds $0.30 per stock for at least ten consecutive trading days at any time prior to the date of the notice.

On December 20, 2019, the Company exercised its right and called of all outstanding common share purchase warrants set to expire between May 7, 2020 and May 13, 2021 to expiry on January 19, 2020, and then extended the expiration date to February 19, 2020. Any unexercised warrants were voided and of no value after February 19, 2020. As of January 31, 2020, 17,295,909 warrants at an average price of $0.07 were exercised.

Warrants

As at January 31, 2020 and the date of this report, the Company had 57,944,880 and 10,109,642, respectively, outstanding share purchase warrants enabling the holder to purchase common shares of the Company, with a weighted-average exercise price of $0.08 and $0.11 per share, respectively.

During the period, 3,643,791 warrants were issued at a price of $0.21. On December 20, 2019, the Company exercised its right and called of all outstanding common share purchase warrants set to expire between May 7, 2020 and May 13, 2021 to expiry on January 19, 2020, and then extended the expiration date to February 19, 2020. As a result, 17,295,908 warrants exercised at an average exercise price of $0.07, 23,040,752 warrants at an average price of $0.08 were exercised subsequent to January 31, 2020 and 24,794,486 voided on February 19, 2020.

As at January 31, 2020, the following common share purchase warrants were outstanding:

Expiry date	Exercise price	Weighted Average Life (years)	October 31, 2019	Granted	Exercised	Expired/ Cancelled	October 31, 2019
February 21, 2022	$ 0.05	2.31	1,505,200	-	-	-	1,505,200
March 27, 2022	$ 0.05	2.41	3,426,025	-	1,944,000	-	1,482,025
May 9, 2022	$ 0.05	2.52	5,088,626	-	2,720,000	-	2,368,626
August 14, 2022	$ 0.05	2.79	1,310,000	-	200,000	-	1,110,000
May 7, 2020*	$ 0.07	0.52	3,100,000	-	-	-	3,100,000
October 4, 2020*	$ 0.08	0.93	5,016,000	-	2,000,000	-	3,016,000
November 30, 2020*	$ 0.08	1.08	6,169,926	-	2,649,555	-	3,520,371
January 23, 2021*	$ 0.08	1.23	6,388,435	-	700,000	-	5,688,435
March 29, 2021*	$ 0.08	1.41	8,188,046	-	960,955	-	7,227,091
May 13, 2021*	$ 0.08	1.53	31,404,739	-	6,121,398	-	25,283,341
January 22, 2021	$ 0.21		-	3,643,791	-	-	3,643,791
TOTAL			**71,596,997**	**3,643,791**	**(17,295,908)**	**-**	**57,944,880**
Weighted average exercise price			**$ 0.07**	**$ 0.21**	**$ 0.07**	**$ -**	**$ 0.08**

* These warrants expired on February 19, 2020

Stock Options

As at October 31, 2019 and the date of this report, the Company had outstanding stock options 31,230,000, enabling the holder to purchase common shares of the Company. During the period ended January 31, 2020, the Company granted 1,600,000 stock options at an average exercise price of $0.16 to directors, officers and consultants of the Company.

As at January 31, 2020, the following options were outstanding:

Expiry date	Exercise Price $	Weighted Average Life (years)	Number of options October 31, 2019	Granted	Exercised	Expired/ Cancelled	Number of options January 31, 2020
June 3, 2020	0.05	0.34	550,000	-	-	-	550,000
February 11, 2021	0.05	1.03	1,300,000	-	-	-	1,300,000
August 16, 2021	0.05	1.54	1,200,000	-	-	-	1,200,000
March 27, 2022	0.05	2.15	2,000,000	-	-	-	2,000,000

August 12, 2023	0.05	3.53	3,780,000	-	-	-	3,780,000
April 19, 2023	0.05	3.22	800,000	-	-	-	800,000
December 5, 2023	0.05	3.85	9,600,000	-	-	-	9,600,000
May 8, 2020	0.08	0.33	400,000	-	-		400,000
May 22, 202020	0.12	4.31	10,000,000	-	-	-	10,000,000
November 4, 2024	0.15	4.76	-	700,000	-	-	700,000
November 25, 2024	0.16	4.82	-	900,000	-	-	900,000
TOTAL			**29,630,000**	**1,600,000**	**-**	**-**	**31,230,000**
Weighted average exercise price			**$ 0.07**	**$0.16**	**$ -**	**$ -**	**$ 0.08**

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have material off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management compensation

During the period ended January 31, 2020, the Company had seven executives, being President & Chief Executive Officer, Executive Chairman, Chief Technical Officer, Chief Financial Officer, Vice President of Corporate Affairs, Vice President of Operations, Vice President of Strategy with the total annualized salary being $1,848,000 per year.

During the period ended January 31, 2020, the Company incurred salaries, management and consulting fees totaling $721,916 (2019 - $309,408) to directors, officers and the companies owned by those individuals.

During the period ended January 31, 2020, the Company recorded share-based payments of $35,003 (2019 – $318,844) for options granted to directors and officers of the Company.

The remuneration of the key management personnel for the period ended January 31, 2020 and 2019 was as follows:

	Short-term employee benefits	Share-based payments	Total
Period ended January 31, 2020			
Directors and officers	$ 721,916	$ 35,003	$ 756,919
Period ended January 31, 2019			
Directors and officers	$ 309,480	$ 318,844	$ 628,324

As at January 31, 2020, the balance owing to related parties is $811,872 (October 31, 2019 - $841,571) and is unsecured, non-interest bearing, with no stated terms of repayment.

The balances referred to above are non-interest bearing, unsecured, receivable or payable on demand with no specific terms for repayment and have arisen from the provision of services and expense reimbursements or advances described.

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Information about critical judgments and estimates in applying accounting policies that have most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

- Determination of functional currency;
- Asset carrying values and impairment charges;
- Impairment of exploration and evaluation assets;
- Capitalization of exploration and evaluation assets;
- Mineral reserve estimates;
- Estimation of decommissioning and restoration costs and the timing of expenditure;
- Income taxes and recoverability of potential deferred tax assets; and
- Share based payments.

NEW ACCOUNTING STANDARDS

Except as described below, the accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Company's consolidated financial statements as at and for the year ended October 31, 2019.

The changes in accounting policies are also expected to be reflected in the Company's condensed consolidated interim financial statements and consolidated financial statements in the subsequent periods for the remainder of the year ended October 31, 2020.

Effective November 1, 2019, the Company adopted IFRS 16 Leases, which specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all major leases.

IFRS 16, Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at November 1, 2019. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received. The assets are depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits.

The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured as the present value of future lease payments excluding payments made at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.
The Company has elected to apply the practical expedient to grandfather the assessment of which transactions are leases on the date of initial application, as previously assessed under IAS 17 Leases and IFRIC 4 Determining Whether an Arrangement Contains a Lease. The Company applied the definition of a lease under IFRS 16 Leases to contracts effective for periods on or after November 1, 2019.

The Company has elected to apply the practical expedient to exclude initial direct costs such as annual operating costs from the measurement of the right-of-use asset at the date of initial application.

The Company has elected to apply the practical expedient not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low - value assets. The lease payments associated with these leases is recognized as an expense on a straight-line basis over the lease term.

On adoption of the new standard on November 1, 2019, the Company recognized right-of-use assets of $109,950, and a lease liability of $109,950. The impact of the adoption of this new standard is non-cash in nature and, as such, the Company does not anticipate a material impact on cash flows. Please refer to Note 12 for more information.

When measuring lease liabilities for leases classified as operating leases, the Company discounted lease payments using its incremental borrowing rate at November 1, 2019 of 7%.

Operating lease commitment disclosed as of October 31, 2019	183,232
Estimated variable lease payments not included in lease obligations	(68,127)
Discounted using the incremental borrowing rate at November 1, 2019	(5,155)
Lease obligations recognized as at November 1, 2019	109,950

CAPITAL MANAGEMENT AND FINANCIAL RISK FACTORS

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of precious metal properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of management to sustain future development of the business.

The properties to which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund ongoing activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties where sufficient geologic or economic potential are noted and if financial resources exist to do so.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period. Neither the Company nor its subsidiary is subject to externally imposed capital requirements.

Details of the Company's financial instruments, management's assessment of their related risks and details of management of those risks are as follows:

Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments as follows:

Financial instruments	Measurement Method	Associated Risk	Fair Value at January 31, 2020($)
Cash and cash equivalents	FVTPL	Credit and currency	818,259
Accounts receivables	Amortized cost	Credit and concentration	30,352
Accounts payable and accrued liabilities	Amortized cost	Currency	716,152
Due to related party	Amortized cost	Currency	811,872
Promissory note	Amortized cost	Credit and currency	92,221

Financial instrument risk exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes. The Company does not have any asset backed commercial paper.

Credit risk

The Company's main exposure to credit risk relates to its cash. Cash balances are held in Canadian and US chartered banks. The Company determined that is has limited exposure to credit risk related to receivables since these amounts are not material.

Liquidity risk

The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. As at January 31, 2020, the Company had cash of $818,259 to settle current liabilities of $2,000,546 which fall due for payment within twelve months of the statement of financial position date. The Company's cash is invested in business accounts which are available on demand. Management has determined that the Company will require additional financing to meet its obligations during fiscal 2020, and is actively engaged in raising funds via a private placement of units and convertible notes.

Market risk

The market risk exposure to which the Company is exposed is interest rate risk. The Company's bank account earns interest income at variable rates. The Company's future interest income is exposed to short-term rate fluctuations. This is not a significant risk to the Company.

Foreign exchange risk

The Company's exposure to fluctuations in foreign exchange rates is limited.

OTHER RISK FACTORS

The Company is engaged in the exploration and development of mineral properties. These activities involve a high degree of risk which, even with a combination of experience, knowledge and careful evaluation, may not be overcome. Consequently, no assurance can be given that commercial quantities of minerals will be successfully found or produced.

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks to new and developing enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investment.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities and properties, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

The Company's property interests are located in undeveloped areas and the availability of infrastructure such as surface access, skilled labor, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on mineral properties. Power may need to be generated on site.

The mineral industry is intensely competitive in all its phases. The Company competes with many other mineral exploration companies who have greater financial resources and technical capacity. The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

The Company's exploration and development activities require permits and approvals from various government authorities, and are subject to extensive federal, state and local laws and regulations governing prospecting development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more costly. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. There can be no guarantee that the Company will be able to maintain or obtain all necessary permits and approvals that may be required to explore and develop its properties, commence construction or operation of mining facilities.

The Company's activities are subject to extensive federal, state and local laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are also increasingly stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Further, any failure by the Company to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations.

The market price of securities of many companies, particularly exploration and development stage companies, experience wide fluctuations in price that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Company's share price will not occur.

A number of the Company's directors and officers serve or may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting such participation. Further, certain of the directors and officers are involved in other copper exploration companies and other companies that are developing mines. As a result, conflicts of interest may arise and officers and directors cannot devote 100% of their time to the Company.

The Company has invested resources to document and analyze its system of internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. In contrast to the certificate under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

ADDITIONAL INFORMATION

Additional information about the Company is available at the website of the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

APPROVAL

The board of directors has approved the disclosure contained in this MD&A.

CAUTIONARY NOTES FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Company's future business plans and strategy, exploration plans, and environmental protection requirements. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" (or "does not expect"), "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" (or "does not anticipate"), or "believes", and other similar words and phrases, or which states that certain actions, events, or results "may", "could", "might", or "will" occur. Forward-looking information is subject to known and unknown risks and uncertainties that may cause the actual results, or performance of the Company to be materially different from those expressed or implied by such forward-looking information. These risks and uncertainties include risk and uncertainties associated with the mining industry and the exploration and development of mineral projects, such as the uncertainty of exploration results, the volatility of commodity prices, potential changes in government regulation, the uncertainty of potential title claims against the Company's projects, and the uncertainty of predicting operating and capital costs. They also include risks and uncertainties that affect the business environment generally, such as international political or economic developments, changes in interest rates and the condition of financial markets, and changes in exchange rates.

Forward-looking information is based on assumptions and expectations which the Company considers are reasonable, and which are based on management's experience and its perception of trends, current conditions, and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information. The Company can give no assurance that forward-looking information, or the assumptions and expectations on which it is based, will prove to be correct. Western

Magnesium Corporation does not undertake to revise or update any forward-looking information, except in accordance with applicable laws. Readers should not place undue reliance on forward looking information.

MANAGEMENT

The following comprise key management and directors:

Edward Lee – Executive Chairman, Director
Sam Ataya – Executive President, Chief Executive Officer, Director
Kristina Khersonski – Senior Vice-President, Finance
Lisa Maxwell – Senior Vice-President, Corporate Development
Rabih Ataya - Senior Vice-President, Strategy, Director
Steve Thorlakson – Independent Director
Jeff Wilson – Independent Director
Robert Brown – Independent Director
Michael Pickholz – Independent Director
James Sever – Director