



For Immediate Release

### Corporate Update

Calgary, Alberta – March 23<sup>rd</sup>, 2017 – West Mountain Environmental Corp.'s (the "**Company**" or "**WMT**") (TSXV: WMT) Chinese legal counsel filed a motion to refer its contract dispute with Shanghai Hehui Environmental Technology, Co. Ltd. ("Hehui") to arbitration in conformance with the terms of the contract between the parties. The hearing scheduled for March 27<sup>th</sup>, 2017 will now determine whether the case will be heard by the court or an arbitrator. Should the motion for arbitration be denied, WMT will have a minimum of 10 days to file a counter claim and prepare for trial during which time the Company's Chinese bank accounts will remain frozen. The Company and Chinese legal counsel believe that the claim against WMT has no merit and will result in a positive outcome.

The Company has a revolving line of credit with HSBC Bank Canada ("HSBC") that will expire March 24, 2017. On December 9, 2016, the Company negotiated an extension of the credit facility with HSBC and an increase in the borrowing limit subject to meeting certain conditions, most notably negotiating an extension of the maturity date for a bond held by Jereh Energy Services Corporation ("Jereh") for a minimum of one year. As of the date of this release, WMT has been unable to negotiate successfully with Jereh. Under the terms of the agreement with HSBC, the balance owed, CDN\$150,000, will be converted to a term loan subject to monthly principal payments of CDN\$15,000 plus interest calculated at the Bank's prime lending rate plus 2.50%.

On October 27, 2016, WMT notified Jereh that it was in breach of its July 2016 Bond Extension Agreement and if not cured could jeopardize the Company's obligation to extinguish the note due on March 31, 2017. On December 5, 2016 the parties entered into negotiations to resolve the dispute as well as extend the maturity date of the Bond. The principal amount owing on the Bond is US\$2,580,000 plus accrued interest of US\$466,906.30 as of July 1<sup>st</sup>, 2016. Interest accrues at the rate of 6.0% per annum compounded annually. At this time WMT has failed to come to an agreement with Jereh and has notified Jereh that it will not be able to pay off the Bond when it comes due on March 31, 2017.

### About West Mountain

West Mountain is an established Canadian environmental solutions company specializing in the thermal treatment of a variety of hazardous and non-hazardous waste streams. Through its subsidiaries it employs a unique indirectly heated, closed loop technology that allows it to extract even the most hazardous contaminants from soil and industrial sludge converting much of it into reusable oil and synthetic natural gas that it uses to sustain the process. This methodology offers significant opportunity for greenhouse gas reduction over traditional hazardous waste destruction technologies. The Company's management team maintains expertise in hazardous waste management and contaminated site remediation with experience spanning North America and 15 countries internationally.

### Forward-Looking Statements

Certain statements contained herein constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws. These statements relate to future events or the Company's future performance. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements or information is often, but not always, identified by the use of words such as "anticipate", "expect", "may", "will", "potential", "intend", "could", "might", "should", "believe" and similar expressions. The Company believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included herein should not be unduly relied upon. In particular, this news release contains forward-looking statements pertaining to the legal proceeding commenced against the Company by Shanghai Hehui Environmental Technology, Co. Ltd., the expiration of the HSBC credit facility subsequent conversion to a term loan and the repayment of amounts owing under the Bond Extension Agreement. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. The forward-looking statements and information contained in this news release are made as of the date hereof and West Mountain undertakes no obligation to update publicly or revise any forward-looking



statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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