

# WEST MOUNTAIN CAPITAL CORP.

NEWS RELEASE

FOR IMMEDIATE RELEASE

## **West Mountain Capital's Subsidiary Completes Registration of its Joint Venture in China and Receives Business License to Operate Oily Sludge Treatment Facility**

Calgary, Alberta – March 28, 2011 – Phase Separation Solutions Inc. (“PS2”), a Saskatchewan-based clean technology subsidiary of West Mountain Capital Corp. (TSX-V:WMT), is pleased to announce that it has successfully registered its Sino-foreign joint venture company in China with their partner Zhoushan Nahai Solid Waste Central Disposal Co. Ltd. (“Nahai”) of Zhoushan, Zhejiang Province, China. In addition, the 50:50 joint venture company, known as Zhejiang Nahai Phase Environmental Science and Technology Limited, received its business license granting permission to operate its oily sludge treatment facility in Zhoushan.

“Obtaining the business license is a critical milestone for PS2 and our joint venture company”, said Paul Antle, President and CEO, “the business license is the key to unlocking the potential we see in the Chinese oily sludge market.”

The joint venture company has been approved and registered with the Zhoushan City Industrial and Commerce Administration Board and issued a business license that is valid for 30 years, ending in March, 2041 at which time it can be renewed. Operations are expected to commence in early August 2011 once design, engineering, construction, and commissioning processes are completed. The facility is permitted to receive, process and recover oil from oily sludge waste generated from oil storage operations and oil tanker cleaning activities in that region. The Zhoushan region consistently generates approximately 180,000 tonnes per year of oily sludge waste.

The 50:50 joint venture company will:

- establish a facility capable of processing 10,000 tonnes/year of oily sludge in Zhoushan with the capacity to expand to 100,000 tonnes/year;
- explore opportunities of applying the oily sludge treatment technology to other parts of China;
- further define and develop other technologies to complement the oily sludge treatment process;
- provide solutions and consulting services with respect to oil recovery issues; and
- share technical and market information concerning the waste management industry throughout China.

“Receipt of the business license allows PS2 to commence facility construction and operations for the China oily sludge waste management market. We are extremely pleased to have received the approval to operate and are excited to take the project to the next level,” said Antle, “I am very proud of the dedicated hard work of the China team members from both PS2 and Nahai in obtaining the business license. It was a very exhaustive and complex process, and now we can proceed with bringing a much needed green solution to the oil industry in Zhejiang Province.”

A growing problem in China today is the increasing volume of oily sludge waste generated from the extensive network of oil storage locations and the enormous volume of oil being transported throughout the country on a daily basis. Zhejiang Nahai Phase Environmental Science and Technology Limited will bring a much needed clean technology solution to this market.

### **About Nahai:**

Zhoushan Nahai Solid Waste Central Disposal Co. Ltd. is a private company and a leader in the management of hazardous waste and oily sludge based in Zhoushan, China. The company has excellent infrastructure including an oil storage facility (2,500,000 tonnes), a waste oil recovery facility (capacity of 1,000,000 tonnes per year), bilge water treatment process (20,000 tonnes per day) and a solid waste destruction facility (20 tonnes per day). Nahai possesses the only waste management processing permit in Zhoushan and is strategically located on the coast of the East China Sea with excellent accessibility to

the traditional shipping lanes. Zhoushan is an island, port and tourist city newly developed in China and is in the center of the four largest fisheries in the world.

**About Phase Separation Solutions:**

PS2 is an established Canadian environmental solutions company specializing in the thermal treatment of a variety of hazardous and non-hazardous waste streams. From its operations based in Wolseley, Saskatchewan it employs a unique indirectly heated, closed loop technology that allows it to extract even the most hazardous contaminants from soil, industrial sludge and waste 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. PS2's management team maintains expertise in hazardous waste management and contaminated site remediation with experience spanning North America and internationally throughout 14 countries.

**Forward-Looking Statements**

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this news release contains forward looking statements in respect of PS2 entering into a definitive joint venture agreement with Nahai in respect of carrying out oily sludge processing activities in China. The forward-looking statements and information are based on certain key expectations and assumptions made by West Mountain, including expectations and assumptions concerning the plan to remove and treat such material. Although West Mountain believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because West Mountain can give no assurance that they will prove to be correct.

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. These include, but are not limited to, the risks associated with the engineering, construction and commissioning of the oily sludge treatment facility, the commencement of operations in China by the joint venture company, failure to realize the anticipated benefits of the operation, failure to obtain required regulatory and other approvals and changes in legislation, including but not limited to environmental regulations. Readers are cautioned that the foregoing list of factors is not exhaustive. 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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