

# WEST MOUNTAIN CAPITAL CORP.

NEWS RELEASE

FOR IMMEDIATE RELEASE

## West Mountain Capital Corp. Announces Q1, 2010 Results

Calgary, Alberta – May 17, 2010 – West Mountain Capital Corp. (TSXV:WMT “the Company”) today released its financial results for the three months ended March 31, 2010.

For the first quarter the Company generated sales of \$2,133,486 and earnings before interest, taxes, depreciation and amortization before discontinued operations (EBITDA) of \$1,462,674 versus sales of \$nil and EBITDA of (\$139,334) for the same period in 2009. Net income for the period increased to \$1,335,580 from a net loss of (\$261,109) for the same period in 2009 with the Company’s working capital increasing by \$1,781,338. During the quarter the Company’s soil treatment facility located in Wolseley, Saskatchewan processed stockpiles of PCB contaminated soil from a number of customers on a continuous basis.

“The significant turnaround in this quarter versus the same period in 2009 is directly related to the increase in soil volumes being processed at Wolseley. During the first quarter of 2009 our Wolseley Facility was not operating due to the impact of the recession, however, today the situation is much more positive,” said Paul Antle, President and CEO. “We are pleased with the results and continue working hard to maximize the use of our clean technology.”

Highlights and milestones for the quarter include:

- An EBITDA increase of \$1,602,008 over the same period in 2009;
- Earnings per share of \$0.036 versus (\$0.008) for the same period in 2009;
- Net income of \$1,335,580; and
- Securing a new contract in January 2010 for the processing of 1,500 tonnes of PCB contaminated soil.

### Selected Financial Data

This summary of selected financial data should be read in conjunction with the Management Discussion and Analysis (“MD&A”) and the financial statements of the Corporation and related notes thereto, for the periods indicated.

	<b>Period Ended March 31, 2010</b>	<b>Period Ended March 31, 2009</b>
Revenue	\$2,133,486	\$nil
Net Income (Loss)	\$1,335,580	\$(261,109)
Net Income (Loss) per share	\$0.036	\$(0.008)
Total Shares Outstanding	37,391,332	34,724,667

	As at	
	March 31, 2010	December 31, 2009
Cash	\$3,875,353	\$3,255,003
Working Capital	\$4,287,335	\$2,505,997
Total Assets	\$7,987,066	\$6,920,842
Total Liabilities	\$966,285	\$1,649,908
Share Capital	\$7,382,059	\$6,935,817

PS2 entered 2010 with over 4,000 tonnes of soil in inventory and secured 1,500 tonnes in January. While treatment continues unabated the Company will be shutting down the Wolseley Facility in early June for a period of six weeks to perform annual maintenance and equipment upgrades. During this period soil will continue being received and stockpiled for treatment.

To support the Company's efforts in developing the market for TPS Technology in China two professionals from China were hired subsequent to the end of the quarter - Ms. Yumin Ge and Ms. Peijian Hu. "We are really excited by the new additions to our team which will help move our plans forward in the Chinese market" said Paul Antle.

Ms. Ge has a Bachelor of Engineering (Thermal Power) and a Bachelor of Science (Mathematics) with 14 years of industry experience. In her last employment position she worked with the Ministry of Environmental Protection in China where she spent four years exclusively focused on PCB waste management and disposal. Ms. Ge is stationed in Beijing and has accepted the position of China Business Development Manager for PS2.

Ms. Hu is a recent graduate and possesses a Master of Applied Science (Environmental Systems Engineering) and a Bachelor of Mechanical Engineering (Thermal Energy). She is currently employed at the Wolseley Facility to gain an understanding of the TPS Technology and will eventually be a key team member in our China-based operations.

#### **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. 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 the volume of soil to be processed by PS2 under its current contract in Western Canada and in general all soil volumes whether domestic or international from any source. 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 removal and treatment of PCB contaminated materials in general, attempting to secure work, the uncertainty of estimates and projections relating to the value of the contract, health, safety and environmental risks, transportation costs, environmental risks, failure to realize the anticipated benefits of the contract, 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.

- 30 -

For Inquires Contact:

Mr. Paul Antle, President and CEO

Tel: 709 726 0336

Email: [pantle@phaseparation.com](mailto:pantle@phaseparation.com)

Web: <http://www.phaseparation.com>

***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts the responsibility for the adequacy or accuracy of this release.***