

# WEST MOUNTAIN CAPITAL CORP.

NEWS RELEASE

FOR IMMEDIATE RELEASE

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## **West Mountain Capital's Subsidiary Executes Agency Agreement in the State of Kuwait and submits Pre-qualification Documents to the Kuwaiti Oil Company**

Calgary, Alberta – October 24, 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 entered into an Agency Agreement with First Performance General Trading & Contracting Company of Kuwait City, State of Kuwait ("FPC").

FPC will act as PS2's sole agent in the State of Kuwait for the purpose of identifying, sourcing and bidding remediation projects including but not limited to the chemical, mechanical and thermal treatment and separation of oil contaminated soil and sludge using specialized indirectly heated thermal desorption technology. FPC is a player in major projects throughout Kuwait and the entire Gulf Region.

"PS2's management team were involved in assessing Kuwaiti projects in the late 1990's and conducted projects in the United Arab Emirates in the early 2000's" said Paul Antle, President and CEO, "we have experience working in that part of the world and it's great having an opportunity to re-enter that region. The projects we have seen bid in the last few months are potentially lucrative and of a scope that our team can easily manage."

FPC, as PS2's agent, has submitted a pre-qualification document to the Kuwaiti Oil Company ("KOC") in an effort to have PS2 listed on their active bidder's list. KOC is expected to spend an estimated \$3.0 billion on remedial projects over the next number of years related to the Kuwaiti Oil Lakes, remnants of the Gulf War in 1991 when the retreating Iraqi forces set fire to the oil wells in the northern fields.

"This strategic agreement in the State of Kuwait follows previous joint venture announcements in respect of the Company's expansions in China, continuing to diversify the Company's business and technology internationally," said Antle.

### ***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 an agency agreement with FPC in respect of

carrying out soil and oily sludge processing activities in Kuwait and obtaining associated processing and remediation contracts. 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 being awarded processing and remediation contracts, the risks associated with the engineering, construction and commissioning of the soil and oily sludge treatment facilities, the commencement of operations in Kuwait, 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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