

# WEST MOUNTAIN CAPITAL CORP.

NEWS RELEASE

FOR IMMEDIATE RELEASE

## West Mountain Capital Corp. Announces Third Quarter 2011 Results

Calgary, Alberta – November 29, 2011 – West Mountain Capital Corp. (“the Company”) today released its financial results for the period ended September 30, 2011.

For the second quarter ended September 30, 2011, the Company generated sales of \$58,559 and earnings before interest, taxes, depreciation and amortization, and stock-based compensation (EBITDA) of (\$607,241). Net income for the quarter was (\$887,784) with the Company’s working capital decreasing by \$581,673. During the quarter the Company continued to direct and deploy capital to its China business development initiatives consuming cash. Domestically, the Company’s soil treatment facility located in Wolseley, Saskatchewan processed stockpiles of PCB contaminated soil for only 24 days during the quarter and for the remainder treated contaminated rain water that resulted from flooding in the region.

“The soil inventory we had stockpiled was saturated from the overwhelming rainfall and flooding we experienced in the Wolseley area. Our staff worked overtime keeping our facility assets out of harm’s way but unfortunately our soil storage area received a great deal of water,” said Paul Antle, President and CEO. “We are extremely pleased that our facility design functioned as engineered and captured all the flood waters for proper handling. After the rain, operations were focused on drying the soil inventory prior to processing and treating residual water from the storage area which increased our direct costs for the quarter.”

In 2010 the Company successfully entered the China remediation market and signed two joint venture agreements. The first is a Strategic Cooperation Agreement with the Nanjing Institute of Environmental Science (“NIES”) of the State Environmental Protection Agency, Ministry of Environmental Protection (MEP) for the People’s Republic of China. The Strategic Cooperation Agreement contemplates that PS2 and NIES will become equal equity partners in a Sino-foreign joint venture company to be established subject to the satisfaction of a number of terms and conditions. Currently, both NIES and PS2 are jointly undertaking the fabrication of a TPS unit in China. The engineering work is completed and the fabrication process well underway with a view to completion by the end of the fourth quarter.

The second agreement is with Zhoushan Nahai Solid Waste Central Disposal Co. Ltd. (“Nahai”) of Zhoushan, Zhejiang Province, China. The Company previously announced that it had received its Business License associated with the Strategic Joint Venture Agreement. PS2 and Nahai became equal equity partners in “Zhejiang Nahai Phase Environmental Science and Technology Co. Ltd.” a Sino-foreign joint venture company. The joint venture will design, engineer, construct and operate an oily sludge waste treatment facility to be located in Zhoushan, Zhejiang Province to receive, process and recover oil from oily sludge waste generated from oil storage operations and oil tanker cleaning activities in that region. The engineering of the facility is now complete with construction and installation scheduled to commence in 2012.

In October 2011 the Company entered into an Agency Agreement in the State of Kuwait with First Performance General Trading & Contracting Company (“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.

Highlights and milestones for the quarter include:

- Working capital decrease of (\$581,673);
- Earnings per share of (\$0.023);
- Net income of (\$887,784);
- Continued development of two joint ventures in China; and
- Signing of an Agency Agreement in Kuwait.

### Selected Financial Data

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

	<b>Quarter Ended September 30, 2011</b>	<b>Quarter Ended September 30, 2010</b>
Revenue	\$58,559	\$835,952
Net Income (Loss)	(\$887,784)	\$116,261
Net Income (Loss) per share	(\$0.023)	\$0.003
Total Shares Outstanding	37,891,332	37,578,832

  

	<b>As at</b>	
	<b>September 30, 2011</b>	<b>September 30, 2010</b>
Cash	\$3,131,430	\$5,381,985
Working Capital	\$2,944,071	\$4,322,452
Total Assets	\$7,315,637	\$8,300,762
Long Term Liabilities	\$184,062	\$216,225
Share Capital	\$7,446,668	\$7,410,809

### 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 contracts 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, and risks associated with doing business in China. 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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