



## FOR IMMEDIATE RELEASE

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### **Westwin Elements Inc. receives Letter of Interest for up to \$188 million in debt financing from the Export-Import Bank of the United States**

**OKLAHOMA CITY, OK / January 30, 2025** – Westwin Elements Inc. ("**Westwin**"), America's first major nickel refinery, is pleased to announce that it has received a non-binding and conditional Letter of Interest (**LOI**) from the Export-Import Bank of the United States (**EXIM**) to provide debt financing of up to \$188.1 million for the construction of the US' first commercial nickel refinery in Oklahoma, under EXIM's Make More In America initiative.

#### **EXIM LOI Highlights:**

- Considers potential debt finance of \$188 million for Westwin's first phase of commercial development.
- Maximum repayment terms of 22 years.
- Westwin's transaction may be eligible for special consideration under EXIM China and Transformational Exports Program "CTEP".

Westwin's CEO and Founder KaLeigh Long commented:

*"Westwin remains grateful to the Trump Administration and US EXIM Bank for its prioritization of onshoring critical minerals and supporting US businesses in the long-standing US - China competition. Our shareholders are honored to receive indication of Westwin's potential participation in EXIM's Make More in America Initiative. Finalizing our debt piece is one of the last deliverables for Westwin to break ground on America's First Major Nickel Refinery this year, since we successfully commissioned our demonstration plant on December 11, 2024. We are hopeful to complete our capital stack after finalizing due diligence with EXIM. Team Westwin is determined to secure this historic win for the west."*

While the LOI does not represent a financing commitment, it is a preliminary step in the formal EXIM application process. The debt financing is subject to the satisfactory completion of due diligence, negotiation, settlement of final terms, and the negotiation of definitive documentation. There can be no

assurance that the debt financing will be completed on the terms as described above or at all. Westwin will update the market upon reaching a definitive agreement with EXIM for funding support.

#### **About Westwin Elements Inc. (Westwin)**

Westwin has built and is now operating the US' first nickel carbonyl demonstration plant outside of Lawton, Oklahoma. Westwin's technical leadership team has over 250 total combined years of experience in the long-proven carbonyl refining process, which is the most environmentally sustainable metallurgical refining method. Westwin is producing Class 1 nickel powder samples for customer product qualifications, marking a significant milestone in the company's journey toward commercialization. Additionally, construction on the first phase of the commercial refinery is planned to begin Q2 2025. Westwin will scale production through 2031 to meet the increasing demand for Class 1 nickel products primarily driven by stainless steel, aerospace and defense markets, and the electric vehicle industry.

#### **About the Export-Import Bank of the United States (EXIM)**

The Export-Import Bank of the United States (EXIM) is the nation's official export credit agency with the mission of supporting American jobs by facilitating U.S. exports. To advance American competitiveness and assist U.S. businesses as they compete for global sales, EXIM offers financing including export credit insurance, working capital guarantees, loan guarantees, and direct loans. As an independent federal agency, EXIM contributes to U.S. economic growth by supporting tens of thousands of jobs in exporting businesses and their supply chains across the United States. Learn more at [www.exim.gov](http://www.exim.gov).

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