

Western Resources Board Approves Milestone Potash Project Three-Phase Development Plan & Phase I Early Works

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VANCOUVER, British Columbia, April 20, 2018 (GLOBE NEWSWIRE) -- [Western Resources Corp.](#) (TSX:WRX) (FSE:WR0) ("Western" or "the Company") is pleased to announce that the Board of Directors approved a three-phase development plan (the "Plan") for the Milestone Potash Project and the Phase I early works, at a meeting held on April 19, 2018.

Through an assessment of the overall global potash market situation and the progress the project has achieved to date, the Management presented to the Board a three-phase development plan for the full-scale 2.8 million tonnes per annum capacity Milestone Potash Project (for which a Feasibility Study was completed in 2012 and Environmental Approval was obtained in 2013). The Plan includes the Phase I Project at an annual capacity of 146,000 tonnes of granular potash by applying a "horizontal cavern development + selective solution mining + crystal pond recovery" technique. Then, Phase II & III, each at annual capacity of 1.4 million tonnes of potash, will continue to utilise the same innovative mining methodology to provide improved economics based on the proven mining experience gained from Phase I.

Management believes the progress achieved to date fully supports initiation of the Phase I Project early works this year. The progress includes a Letter of Intent that the Company has signed with a Chinese policy bank for a \$60 million credit facility to finance the Milestone Phase I Project with certain conditions. The Company has also entered into a non-binding Memorandum of Understanding (MOU) with a senior North American agriculture industry player to transport and offtake 100% of the Phase I Project potash production to the North American market.

In addition, the Phase I Project has received updated Environmental Approval under Saskatchewan's Environmental Assessment Act in June 2017, and has completed an amended "Development Agreement" with the Rural Municipality of Lajord ("RM of Lajord") in August 2017. The project continues to receive strong support from the local community, businesses and governments. The innovative mining technique of horizontal drilling with selective solution mining has been further optimized with the help of the world leader in selective horizontal dissolution, Agapito Associates.

The first stage of the Phase I Project, to be completed in 2018, includes hauling aggregates to the site, site preparation, development of a groundwater source well for the Phase I Project, utility works and haul road designs, etc. The Board has approved a budget of \$13.58 million for the early works in the meeting. Since Phase I requires an addition of a compaction system to meet with the new market requirements, the final engineering of Phase I will be completed by early 2019, together with CAPEX and OPEX updates. Given the successful result of the groundwater source well and early works, the Company anticipates formal sanction of the Phase I Project in Quarter 2 of 2019.

Management also presented the Board with updates on the real estate projects investments, the combined budget actual to variances for the first six months of the 2018 fiscal year, as well as the Company's overall Stock Option plans.

Hon. James Moore, Chairman of Western Resources commented: "The Board is very pleased with the progress achieved on the Milestone Project since the Plan of Arrangement completed last year. Western would like to thank all management and staff who, over the past decade, have helped the project reach this stage. Phase I will witness more progress in 2018, and with further confirmation of financing, marketing and technical design, I believe the project will advance to formal construction by May 2019."

ON BEHALF OF THE BOARD OF DIRECTORS

“James Moore”

James Moore
Chairman

Cautions Regarding Forward-Looking Statements

Except for statements of historical fact relating to the Company, certain information contained herein constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the filing and results of the Technical Report. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information that is set out herein, except in accordance with applicable securities laws.

For more information on the contents of this release please contact Jerry Zhang, Corporate Secretary, at 778-945-2957.

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