

# Western Resources Corp. Announces Rights Offering

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VANCOUVER, March 06, 2019 - [Western Resources Corp.](#) (TSX: WRX) ("Western" or the "Company") announces that it will conduct an offering (the "Rights Offering") of rights ("Rights") to raise gross proceeds of approximately C\$11 million.

Pursuant to the rights offering circular (the "Rights Offering Circular") and the notice of rights offering (the "Notice of Rights Offering"), each eligible registered shareholder of the Company resident in Canada holding common shares ("Share") as at the close of business on March 14, 2019 (the "Record Date") will receive one (1) Right for every one (1) Share held. Each Right will entitle the holder to subscribe for one Share at a subscription price of C\$0.12 per Share (the "Basic Subscription Privilege"). Shareholders who fully exercise their Rights under the Basic Subscription Privilege will also be entitled to subscribe for additional Shares, on a pro rata basis, if available as a result of unexercised Rights prior to the Expiry Time (the "Additional Subscription Privilege"), subject to certain limitations as set out in the Company's Rights Offering Circular.

The Rights will be listed and posted for trading on the Toronto Stock Exchange under the symbol "WRX.RT" on a "when issued" basis commencing on March 13, 2019 and will expire at 5:00 p.m. (Toronto time) (the "Expiry Time") on April 9, 2019, after which time unexercised Rights will be void and of no value.

The Company currently has 93,437,110 Shares issued and outstanding. If all Rights issued under the Rights Offering are validly exercised, additional 93,437,110 Shares would be issued. The Company intends to use the net proceeds of the Rights Offering to advance the Milestone Potash Project and for general corporate purposes.

A Notice of Rights Offering and a rights certificate will be mailed to each registered shareholder of the Company resident in Canada as at the Record Date. Registered shareholders who wish to exercise their rights must forward the completed rights certificate, together with the applicable funds, to the rights agent, Computershare Investor Services Inc., on or before the Expiry Time. Shareholders who own their Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary.

The Rights Offering will be conducted in all provinces of Canada. However, certain holders of Shares in jurisdictions outside of Canada may be able to participate in the Rights Offering where they can establish that the transaction is exempt under applicable legislation. If you are a holder of Shares and reside outside of Canada please review the Notice of Rights Offering and Rights Offering Circular to determine your eligibility and the process and timing requirements to receive and, or, exercise your Rights. The Company requests any ineligible holder interested in exercising their Rights to contact the Company at their earliest convenience. A copy of the Notice of Rights Offering and the Rights Offering Circular are available on SEDAR under the Company's profile at [www.sedar.com](http://www.sedar.com).

## Standby Commitment Agreement

In connection with the Rights Offering, the Company has entered into a standby commitment agreement (the "Standby Commitment Agreement") with Tairui Mining Inc. (the "Standby Purchaser"). The Standby Purchaser has agreed, subject to certain terms and conditions, to exercise its Basic Subscription Privilege and Additional Subscription Privilege, and, in addition thereto, acquire any additional Rights available as a result of any unexercised Rights under the Rights Offering (the "Standby Commitment"), such that the Company will, subject to the terms of the Standby Commitment Agreement, be guaranteed to issue 93,437,110 Common Shares in connection with the Rights Offering for aggregate gross proceeds of C\$11,212,453.

CBC (Canada) Holding Corp. ("CBC"), an insider of the Company by virtue of beneficial control of 10.1% of the issued and outstanding Shares of the Company, has undertaken to exercise all Rights issued to it and participate in the Basic Subscription Privilege.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities of the Company. There shall be no offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of such securities under the laws of any such jurisdiction.

#### *Forward-Looking Statements*

*This news release contains "forward-looking statements" within the meaning of applicable securities laws, including statements regarding the completion of the Rights Offering and the provision of the Standby Commitment. Although Western believes that the expectations reflected in its forward-looking statements are reasonable, such statements have been based on factors and assumptions concerning future events that may prove to be inaccurate. These factors and assumptions are based upon currently available information to Western. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. A number of important factors including those set forth in other public filings could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include the receipt of the TSX approval in respect of the Rights Offering and the timing thereof. Readers are cautioned to not place undue reliance on forward-looking statements. The statements in this press release are made as of the date of this release and, except as required by applicable law, Western does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. Western undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Western, or its financial or operating results or its securities.*

For more information on the contents of this press release please contact Jerry Zhang, Corporate Secretary, at 604-689-9378.

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