

# Western Garden Properties Reports Recovery of Loan Investments

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VANCOUVER, July 25, 2019 - [Western Resources Corp.](#) (TSX: WRX) (FSE: WR0) (“Western” or “the Company”) is pleased to announce that its wholly owned subsidiary Western Garden Properties Corp. (“Western Garden”) has reported its recovery of all mortgage loans made to the Greater Vancouver-based real estate projects over the last two years.

The original intention of the Company’s decision to pursue alternative value-enhancing opportunities in areas beyond resource-based industry was to increase the firm’s return on its excess available cash. Another consideration of these loans and investments was that the Company had not yet commenced construction of the Phase I Potash Project (“the Project”) at the time – constructions that was expected to take a longer time for the preparation than first envisioned. Therefore, the Company is pleased to report that it has successfully invested in a total of 9 land mortgage deals over the last two years through its subsidiary of Western Garden totaled at \$50,687,084. As of this month, all mortgage principles and interests were collected successively, resulting in Internal Rate of Return (IRR) at about 9.1%.

All recovered funds were and will continue to be applied to the construction of the Company’s wholly owned potash Project. Currently, drillings for cavern development and process plant construction are both underway, with all work on track to meet projected schedules and budgets.

In addition to mortgage loans, Western Garden also made 5 equity investments in real estate projects in the Greater Vancouver Area totaled at just over \$20,000,000. Among them is one office building project, and other four are townhouse developments in transit-oriented neighborhoods and are structured with the partnerships of reputable local developers. Management is now in discussion on ways of broadening our partnership base of potential investors through an investment fund to jointly develop similarly scaled real estate projects.

The Hon. James Moore, Chairman of [Western Resources Corp.](#) commented: “I am very proud of the remarkable achievements that the team has delivered to date in our real estate investment portfolio, particularly when considering the broader market conditions. I do believe that recent progress of the Company’s potash project has demonstrated that the team is able to deliver the completion of the project on time and within budget.”

## *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*

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