

Western Potash Files Updated NI 43-101 Report

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VANCOUVER, Dec. 31, 2021 - [Western Resources Corp.](#) (TSX: WRX) ("Western" or the "Company") is pleased to announce that its wholly-owned subsidiary, Western Potash Corp has filed an updated NI 43-101 Technical Report (the "Report") for its Milestone Phase 1 Project (the "Phase 1 Project") on SEDAR on December 29, 2021, in conjunction with the filing of the Company's Audited Consolidated Financial Statements, Management Discussion & Analysis, and Annual Information Form. These documents are now available at www.sedar.com.

Western released preliminary findings of the Report in a news release dated November 19, 2021. In the Report, the after-tax project net present value ("NPV") is \$CAD197.7M compared with \$CAD225.8M reported in the November 19, 2021 news release. The Phase 1 Project's post-tax internal rate of return remains unchanged at 20.4%. The change in NPV is due to revised product transportation costs, adjustments to project taxation, and production optimizations. The revised financial model supporting the Report is part of a continual improvement process for the Phase 1 Project to provide the best possible outcomes and reduce project risk. The Report also confirms an expansion of the mine life from 12 to 40 years.

This news release was reviewed by Kyle Krushelniski, P.Eng., of March Consulting Associates Inc., who is a Qualified Person under NI 43-101 and is the lead author of the updated NI 43-101 Technical Report, on which this news release is based.

About Western Resources Corp.

[Western Resources Corp.](#) (TSX: WRX) ("Western" or "the Company") and the company's wholly-owned subsidiary Western Potash Corp. are constructing Canada's newest and most innovative, environmentally friendly and capital-efficient potash mine. This will be the first potash mine in the world that will leave no salt tailings at the surface, thereby reducing the water consumption by half as well as significantly improved energy efficiency.

About March Consulting Associates Inc.

March Consulting Associates Inc. (March) is a Saskatchewan based employee and First Nations' owned organization, operating in Saskatchewan for over 22 years with offices in Saskatoon, and Regina. March provides engineering, procurement, project, and construction management to a variety of resource-based industrial and commercial enterprises. March utilizes the latest digital, analytical, and intelligent 3D modelling capabilities in the mining, process, mechanical, electrical, instrumentation and controls, civil, structural, and Finite Element Analysis (FEA) disciplines.

For more information about this release please contact Jerry Zhang, Corporate Secretary, at 306-924-9378.

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