

# Western Potash Holdings Corp. and Vantage Chance Limited Enter Into Subscription Agreement

16.02.2022 | [GlobeNewswire](#)

VANCOUVER, Feb. 16, 2022 - [Western Resources Corp.](#) ("Western") (TSX: WRX) is pleased to announce that it has signed a subscription agreement (the "Subscription Agreement") today with Vantage Chance Limited ("Vantage"), in which Vantage has committed to make a strategic equity investment of C\$80,000,000 (the "Investment Transaction") in Western Potash Holdings Corp. ("WPHC"), a newly formed company which, upon completion of a reorganization (described below), will own 100% of Western Potash Corp. ("WPC") and its Milestone Potash Project. Vantage is a private investment company registered in the British Virgin Islands.

WPHC was incorporated under British Columbia's Business Corporations Act on January 13, 2022 by Western for the purpose of structuring the transaction. Upon approval by Western's shareholders, and prior to the completion of the transactions contemplated in the Subscription Agreement, Western will transfer its 100% equity interest in WPC (134,017,653 common shares) to WPHC in exchange for an equivalent number of WPHC common shares, which will represent 100% of the issued and outstanding shares of WPHC (the "Reorganization").

Under the Subscription Agreement, Vantage will invest C\$80,000,000 in WPHC and receive in exchange an aggregate of 157,325,071 WPHC common shares. As a result, Vantage will hold 54% of the issued and outstanding common shares of WPHC. Western will hold the remaining 46% of the issued and outstanding WPHC common shares.

Completion of the investment transactions is subject to customary closing conditions, including approval by Western's shareholders at Western's upcoming Annual and Special Shareholders Meeting scheduled for March 28, 2022 and obtaining certain regulatory approvals. Closing is expected to occur on or around May 31, 2022. The Investment proceeds raised from the Investment Transaction will be used in the completion of the Milestone Potash Project construction. Full details of the Investment Transaction and the Reorganization will be included in a management information circular of Western that is expected to be mailed to Western shareholders on or around February 22, 2022 (the "Circular"). The Subscription Agreement and the Circular will be made available on SEDAR under the issuer profile of Western at [www.sedar.com](http://www.sedar.com).

Bill Xue, Western's President and Chief Executive Officer stated, "The last two years have been very challenging for Western, as we attempted to complete Phase I of our Milestone Potash Project, with limited access to capital due to a variety of factors, including COVID-19. We expect that the investment by Vantage will allow us to complete the project and allow it to recognize its full potential, including use of the innovative technology we have developed alongside. When successfully completed, we expect the project will significantly change potash mining in Canada as the project is planned to be the first potash mine in the world to leave no salt tailings at surface level, reduce water consumption by up to 50% and significantly improve energy efficiency. We look forward to working closely with our new partner as we continue to develop and expand Milestone".

ON BEHALF OF THE BOARD OF DIRECTORS

Bill Xue  
President and CEO

*Cautions Regarding Forward-Looking Statements*

*Certain statements contained in this news release constitute forward-looking information within the meaning*

*of applicable Canadian securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as "anticipate", "continue", "estimate", "expect", "expected", "intend", "may", "will", "project", "plan", "should", "believe" and similar expressions (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur. 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 306-924-9378.*

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