

Western Resources Corp. and Vantage Chance Limited Signs Amended and Restated Subscription Agreement

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VANCOUVER, May 20, 2022 - [Western Resources Corp.](#) (“Western” or the “Company”) (TSX: WRX) is pleased to announce that it has entered into an Amended and Restated Subscription Agreement (the “Amendment”) originally signed on February 16, 2022 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 wholly owned subsidiary of the Company.

The Amendment includes, among others, the following two material changes:

1. Subject to satisfaction or waiver of all closing conditions, the Investment Transaction will close in two tranches:

a. on or before May 31, 2022, Vantage will purchase from WPHC and WPHC agrees to issue to Vantage 64,896,592 common shares at a purchase price of C\$33,000,000; and

b. on or before July 31, 2022 (the “Subsequent Closing Date”), Vantage will purchase from WPHC and WPHC agrees to issue to Vantage 92,428,479 common shares at a purchase price of C\$47,000,000 (the “Subsequent Subscription”).

On Subsequent Closing Date, Vantage will be the registered and beneficial owner of an aggregate of 157,325,071 common shares of WPHC, representing 54% of the total issued and outstanding common shares in WPHC for total proceeds of \$80,000,000.00.

2. Within 180 days after the Closing of the Subsequent Subscription, either of the Company or Vantage may elect to convert all of the 157,325,071 shares held by Vantage into 219,726,258 common shares of the Company, which will represent approximately 54% of the current total issued and outstanding common shares of the Company (the “Conversion Option”). There are no anti-dilution provisions which provide an adjustment for events for which not all securities holders are compensated for.

The exercise of Conversion Option will create a new control person of the Company. The conversion will be subject to the TSX approval and Western shareholders’ approval.

The Amendment will be available on SEDAR under the issuer profile of the Company at www.sedar.com.

Bill Xue, Western’s Chairman and CEO stated, “We are pleased to see that the Vantage equity transaction is nearing completion. Following the recent closing of the first tranche of funding from Appian Capital (as set out in our recent news release dated May 16, 2022), the Investment Transaction greatly increases financial assurance of successful Milestone Project completion. I’m also impressed with Vantage’s vision in agreeing to the Conversion Option, which ensures Western’s full control over Western Potash Corp. and the Milestone Project, which is in the best interest of all shareholders of the Company. We look forward to working closely with our new partner in the future.”

About Western Resources Corp.

Western Resources Corp. and the Company’s wholly owned subsidiary Western Potash Corp. are constructing one of Canada’s newest and most innovative, environmentally friendly and capital-efficient potash mines. It is expected to be the first potash mine internationally to leave no salt tailings at the surface, thereby reducing the water consumption by approximately half as well as significantly improving energy efficiency. Successful completion of the Project will form the basis for further expansion.

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 Simon Guo, Corporate Secretary, at 306-924-9378.

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