

Western Potash Holdings Corp. Receives First Tranche of \$33 Million Equity Funding From Vantage Chance Limited

26.05.2022 | [GlobeNewswire](#)

VANCOUVER, May 25, 2022 - [Western Resources Corp.](#) ("Western" or the "Company") (TSX: WRX) is pleased to announce that Western Potash Holding Corp. ("WPHC") has received the first tranche of its equity funding proceeds from Vantage Chance Limited ("Vantage") in the amount of \$33 million, as part of the previously announced Investment Transaction, in exchange for the issuance to Vantage of 64,896,592 common shares of WPHC. Aggregate proceeds from the Investment Transaction, together with the first tranche of funding received last week from Appian Capital Advisory, will be used to continue and complete the remaining construction and development of the Milestone Phase I Project (the "Project"), and for general and administrative expenses of the Project.

Pursuant to an Amended and Restated Subscription Agreement dated May 20, 2022, Vantage will purchase from WPHC and WPHC will issue to Vantage an additional 92,428,479 common shares for an aggregate purchase price of C\$47,000,000 (the "Subsequent Subscription") on or before July 31, 2022. Upon closing of the Subsequent Subscription, Vantage will be the registered and beneficial owner of an aggregate amount of 157,325,071 common shares of WPHC, representing 54% of total issued and outstanding common shares in WPHC for total proceeds of \$80,000,000.00, while Western will hold the remaining 46% of the issued and outstanding WPHC common shares. Western Potash Corp. becomes a wholly owned subsidiary of WPHC.

Upon receipt of the first tranche of equity funding from Vantage, WPHC held its first shareholders' and board meetings. At the meeting, WPHC shareholders appointed WPHC board members, which then approved the establishment of each of the WPC Executive Committee and Technical Committee, appointed management, and deliberated and approved capital and operational expenditures for the Project.

Bill Xue, Western's Chairman and CEO stated, "We are pleased that the first tranche of the Vantage equity transaction has been completed as planned. This will greatly increase the probability of successful Project completion. Western Potash Corp. will start mobilizing and building a strong and solid team in the coming weeks. I expect that our team will be able to deliver the Project on schedule."

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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/422136--Western-Potash-Holdings-Corp.-Receives-First-Tranche-of-33-Million-Equity-Funding-From-Vantage-Chance-Limit>

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