

Western Potash Holdings Corp. Closes the Final Tranche Equity Investment from Vantage Chance Limited

09.09.2022 | [GlobeNewswire](#)

VANCOUVER, Sept. 08, 2022 - [Western Resources Corp.](#) ("Western" or the "Company") (TSX: WRX) is pleased to announce that its subsidiary company Western Potash Holding Corp. ("WPHC") has received the third and the last tranche of the equity funding proceeds from Vantage Chance Limited ("Vantage") today in the amount of \$30 million in exchange for the issuance to Vantage of 58,996,901 common shares of WPHC, which represents the closing of the previously announced Investment Transaction (as set out in a press release dated February 16, 2022).

With closing of the Investment Transaction, Vantage has invested a total of \$80,000,000 to WPHC and became the registered and beneficial owner of an aggregate of 157,325,071 Common Shares, representing 54% of the total issued and outstanding common shares of WPHC, with the remaining 46% owned by the Company. WPHC owns 100% of Western Potash Corp. and its Milestone Potash Project ("Project").

Bill Xue, Western's Chairman and CEO stated, "The closing of the equity investment by Vantage has secured additional financial assurance for a successful completion of the Milestone Phase 1 Project construction. I'm pleased that our Project team is making great progress in areas including process plant construction, pumphouse modifications, solution mining readiness, and building of a stronger and more solid team. In the meantime, I want to take this opportunity to express our sincere thanks to Vantage for its confidence in the fundamentals of the Project and in committing to maintain and support the existing management structure of the Company."

About Western Resources Corp.

[Western Resources Corp.](#) and its subsidiary company 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:

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