

# Western Resources Corp. Accepts Conversion of Shares Held by Vantage Chance Limited

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VANCOUVER, Sept. 20, 2022 - [Western Resources Corp.](#) (the "Company") (TSX: WRX) is pleased to announce that it has accepted the Conversion Notice (as defined in the Subscription Agreement dated February 16, 2022, which was amended and restated on May 20, 2022 and further amended and restated on July 29, 2022) issued by Vantage Chance Limited ("Vantage"). Pursuant to the Subscription Agreement, Vantage completed its \$80 million investment (the "Investment") in Western Potash Holdings Corp. ("WPHC"), a subsidiary of the Company, whereby it acquired an aggregate of 157,325,071 common shares in WPHC ("WPHC Shares"), representing approximately 54% of the outstanding shares of WPHC. WPHC currently 100% owns Western Potash Corp. ("Western") and its Milestone Potash Project (the "Project") located in the southeast of Regina, Saskatchewan.

Upon completion of the Investment on September 8, 2022, the Subscription Agreement granted each of Vantage and the Company the right to exercise an option (the "Conversion Option"), subject to acceptance by the Company (where the Option is exercised by Vantage) or by Vantage (where the Option is exercised by the Company), as applicable, and the fulfillment of certain other conditions (including approval by the Toronto Stock Exchange and approval by the shareholders of WRX), to exchange all of the WPHC Shares held by Vantage into WRX Shares. The Option is exercisable by WRX or Vantage within 180 days of the closing of the Investment.

Vantage is at arm's length with the Company. Vantage owned no WRX Shares prior to the conversion and upon exercise of the Conversion Option and the satisfaction of conditions for completing the Option exercise, Vantage will obtain ownership and control over 219,726,258 WRX Shares, representing 116.4% of the total issued and outstanding WRX Shares on a pre-transaction, non-diluted basis. The issue price is approximately \$0.3641 per WRX Share, a 55.93% premium to the market price as of September 8, 2022, which was \$0.2335.

The exercise of Conversion Option will make Vantage a new control person and materially affect control of the Company. WRX Shares owned by Vantage will represent 53.79% of the issued and outstanding WRX Shares calculated on a post-transaction, non-diluted basis. Tairui Mining Inc. ("Tairui"), which owns 105,854,938 WRX Shares, representing approximately 56.08% of the issued and outstanding WRX Shares pre-conversion, will be diluted to approximately 25.91% post-conversion.

The conversion and issuance of WRX Shares to Vantage requires TSX approval pursuant to Section 602(a) of the TSX Company Manual.

Pursuant to Section 611(c) of the TSX Company Manual, security holder approval will be required in those instances where the number of securities issued or issuable in payment of the purchase price for an acquisition (including securities, in this case, the WPHC Shares) exceeds 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis. In addition, pursuant to Section 604(a)(i), TSX will generally require security holder approval as a condition of acceptance of a notice under Section 602 if the transaction materially affects control of the listed issuer.

The Company is relying on an exemption from holding a meeting of shareholders as its majority shareholder Tairui will provide a written consent, pursuant to Section 604(d) of the TSX Company Manual. Tairui is familiar with the terms of the Subscription Agreement and the Conversion Option and is in favour of it.

[Western Resources Corp.](#) Chairman and CEO, Mr. Bill Xue said, "First of all, I would like to express my sincere thanks to Vantage for its confidence in the Project and the future of the Company. I think the most important value of the exercise of the Conversion Option is to allow [Western Resources Corp.](#) to regain its 100% ownership of Western and the Project from its current 46% shareholding, which, I believe, is what all

shareholders are expecting. With the entirety of Vantage's \$80 million equity funding pouring into Western along with the conversion, the Project will have a more solid financial assurance. As this Project has attracted some of the best solution mining experts in the world working on one of the most environmental-friendly potash mines in the world, I have strong confidence that our team will be able to deliver a successful project on time and on budget. The success of the Project serves the best interest of all shareholders of the Company."

ON BEHALF OF THE BOARD OF DIRECTORS

*Bill Xue*  
Chairman 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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