

Western Resources Corp. Announces Closing of Conversion of Shares Held by Vantage Chance Limited

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VANCOUVER, Sept. 29, 2022 - [Western Resources Corp.](#) (the "Company") (TSX: WRX) is pleased to announce today that it has closed the previously announced conversion of common shares held by Vantage Chance Limited ("Vantage") in Western Potash Holdings Corp., a subsidiary of the Company, which were exchanged for common shares of the Company ("WRX Shares"), following receipt of conditional approval from the TSX and the written consent by its majority shareholder, Tairui Mining Inc. ("Tairui"), which owns 105,854,938 WRX Shares, representing approximately 56.08% of the total issued and outstanding WRX Shares pre-conversion.

Vantage has now obtained ownership and control over 219,726,258 WRX Shares, representing 53.79% of the total issued and outstanding WRX Shares calculated on a post-transaction, non-diluted basis. Tairui's shareholding in the Company has been diluted to approximately 25.91% post-conversion.

The board of directors of the Company also passed a written resolution appointing Mr. Justin Xing, director of Vantage, to the board of the Company, filling a vacancy of the board.

[Western Resources Corp.](#) Chairman and CEO, Mr. Bill Xue said, "Today's closing of the Conversion represents another important milestone for the Company. We welcome Vantage becoming the Company's new majority shareholder. On behalf of the board, I welcome Mr. Justin Xing to join the Company board. I am confident that the Company will advance into greater success from this new point."

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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