



Western Potash Holdings Corp. Receives Second Tranche of \$17 Million Equity Funding From Vantage Chance Limited

VANCOUVER, British Columbia, July 30, 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 second tranche of its equity funding proceeds from Vantage Chance Limited ("Vantage") in the amount of \$17 million on July 29, 2022, as part of the previously announced Investment Transaction (as set out in a press release dated February 16, 2022), in exchange for the issuance to Vantage of 33,431,578 common shares of WPHC. Upon issuance, Vantage will hold approximately 42.32% of the issued and outstanding common shares of WPHC, which in turn owns 100% of Western Potash Corp. (which itself owns Milestone Potash Project (the "Project")).

The first tranche of Vantage's equity investment in WPHC in the amount of \$33 million closed on May 25, 2022 and resulted in the issuance to Vantage of 64,896,592 common shares of WPHC. With consideration of the Project construction and development funding usage schedule, however, Vantage and WPHC agreed to a Second Amended and Restated Subscription Agreement dated July 28, 2022, allowing Vantage to purchase the previously agreed additional 92,428,479 common shares in two tranches – the Second Tranche and the Third Tranche. The Second Tranche, in the amount of \$17 million, closed on July 29, 2022 this Friday. The remaining investment of \$30 million is expected to close on or before September 30, 2022. Pursuant to the Subscription Agreement, Vantage has committed to make a strategic equity investment of C\$80,000,000 in WPHC.

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.