

Western Resources Reports AGM Results & Approves Subscription Agreement

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VANCOUVER, March 29, 2022 - [Western Resources Corp.](#) (TSX: WRX) ("Western" or "the Company") is pleased to announce that its shareholders approved all items put before them at the Company's Annual General and Special Shareholder Meeting ("AGM") held on March 28, 2022. The approved items are:

1. Fixed the number of directors of the Company at 6;
2. The election of Bill (Wenye) Xue, George (Xiang) Gao, Weimin Wang, Guy Bentinck, Andrew Hancharyk and Yujia Ren to the Board. A total of 107,693,679 common shares, representing 57.54% of the issued and outstanding common shares of the Company, were present in person or by proxy at the meeting. The approximate number of those votes "For" each director, the approximate "Percentage" of the total votes cast and the "Withheld/Abstain" votes for each director are shown as below:

Director	For	Percentage	Withheld/Abstain
Bill Xue	107,516,004	99.84%	177,675
George Gao	107,511,284	99.83%	182,395
Weimin Wang	107,592,759	99.91%	100,920
Guy Bentinck	107,552,099	99.87%	141,580
Andrew Hancharyk	107,551,069	99.87%	142,610
Yujia Ren	107,527,584	99.85%	166,095

3. The appointment of MNP LLP as auditors of the Company at a remuneration to be fixed by the directors; and
4. The approval of the Subscription Agreement with Vantage Chance Ltd. ("Vantage"), with a total of 107,465,763 common shares voting "FOR" the deal, representing 99.79% of the issued and outstanding common shares of the Company voted at the meeting by ballot and by proxy. Under the Subscription Agreement, Vantage commits to invest C\$80,000,000 in a newly formed Western Potash Holdings Corp. ("WPHC") and receive in exchange an aggregate of 54% of the issued and outstanding common shares of WPHC, with the remaining 46% of the WPHC common shares to be held by Western.

The elected Board members thereafter appointed Mr. Mark Fracchia into the Board. The new Board then elected Mr. Bill Xue as Chairman of the Company and Chair of the Executive Committee, Mr. Mark Fracchia as Chair of the Nominating and Governance Committee, Mr. Guy Bentinck as Chair of the Audit Committee and Mr. Andrew Hancharyk as Chair of the Corporate Disclosure Policy Committee. Mr. Arthur Ma from China BlueChemical Ltd. and Mr. Hailin Yu from Guoxin International Investment Corp. Ltd. are re-appointed as Board Observers.

The Company welcomes Mr. Fracchia to Western's board. Mr. Fracchia brings over 30 years of management, executive, director and solution mining experience to the Company. He was President of PCS Potash at PortashCorp (now Nutrien) from 2014 to his retirement in January 2018. After the closing of the investment transaction with Vantage, Mr. Fracchia will serve as Chair of Western Potash Corp.'s Executive Committee. The Board is confident that Mr. Fracchia will play a very important role in helping the Company to ensure that its Milestone Project will remain on path.

Western's Chairman Bill Xue said, "We are very pleased to have Mr. Fracchia to join our Board. The new Board structure now becomes more reasonable covering strategic, financial, technical, legal and corporate management. I am excited to see the approval of the financing deal at the Shareholders Meeting, I want to take this opportunity to thank our dedicated team members, contractors and vendors for their kind understanding and strong support over the past two years when Western Potash was experiencing a challenging time. We look forward to the completion of the project financing in the days ahead. I am confident that Western will be able to deliver a successful and innovative potash project to the Province of Saskatchewan."

About Western Resources Corp.

[Western Resources Corp.](#) (TSX: WRX) ("the Company") and the Company's wholly owned subsidiary Western Potash Corp. are constructing Canada's newest and most innovative, environmentally friendly and capital-efficient potash mine. This will be the first potash mine in the world that will leave no salt tailings at the surface, thereby reducing the water consumption by half as well as significantly improving energy efficiency. The Phase I Project is under construction and will form the basis for further expansion.

ON BEHALF OF THE BOARD OF DIRECTORS

Bill Xue
Chairman

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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