



Western Potash Corporate Presentation

August 2023



Forward-looking statements and cautionary notes

Except for statements of historical fact, this presentation contains statements that constitute “forward-looking statements” within the meaning of Section 21E of the United States Securities Exchange Act of 1934 and “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “forward-looking statements”). Forward-looking statements often, but not always, are identified by the use of forward-looking terminology such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, “targeting” and “intend” and statements that an event or result “may”, “will”, “should”, “could”, or “might” occur or be achieved and other similar expressions. Forward-looking statements include, but are not limited to, statements concerning plans of Western Resources Corp. and its wholly owned subsidiary Western Potash Corp. (collectively, the “Company”) at the Milestone Project, the estimated potash production and the timing thereto and capital and operating costs.

The forward-looking statements that are contained in this presentation are based on the opinions and estimates of management of the Company as of the date of this presentation 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. Such factors include, among others: risks relating to fluctuations in the price of potash; the inherently hazardous nature of mining-related activities; uncertainties concerning resource estimates; results of exploration; availability of capital and financing on acceptable terms; inability to obtain required regulatory approvals; unanticipated difficulties or costs in any reclamation which may be necessary; market conditions; and general business, economic, competitive, political and social conditions. The material assumptions upon which such forward-looking statements are based include, among others: the ability of the Company to access capital; the ability of the Company to conclude a transaction(s) with third parties to fund the development of our projects and mineral properties (including the Milestone Project); that the demand for potash will develop as anticipated; that the price of potash will remain at levels that will render the Company’s potash projects economic; that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, or adverse weather conditions; that the Company will continue to have the ability to attract and retain skilled staff; and that there are no material unanticipated variations in the cost of energy or supplies, or in any of the capital and operating cost estimates as may be disclosed in the Company’s public record, as filed on SEDAR

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, there may be other factors which cause actual results not to be as anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this presentation and the Company does not undertake to update any forward-looking statements contained in this presentation, except in accordance with applicable securities laws. There can be no assurance that forward-looking 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 statements.



Mission statement



**To be a world-class, environmentally responsible
potash producer**

Western Potash Corp.

An emerging Canadian potash producer



1

Financed Phase 1 production

Following the recent financings with Appian Capital Advisory and Vantage, Western Potash is financed through to Phase 1 commercial production (146ktpa)

2

Attractive economics & market dynamics

Milestone's low cash costs and long mine life (40+ years) are expected to result in robust margins and returns throughout market cycles

3

Strategic location and blue-chip offtaker

Located in Saskatchewan, Canada, a Tier-1 potash district, Western Potash has a long-term offtake agreement in place with Archer-Daniels-Midland ("ADM") for all Phase I production

4

Innovative application of proven mining and processing technologies

Solution mining is a proven technology and Milestone has successfully operated 3 horizontally drilled test wells to date. Milestone's processing circuit is similar to other existing solution mining potash operations globally.

5

Market-leading ESG profile

Substantially lower carbon and environmental footprint of MOP vs. most other nitrogen/phosphate fertilizers, no salt "tailings", and significant economic benefits to the local community

6

A clear path to expansion

Phase 2 will utilize a similar design resulting in a combined ~300ktpa-450ktpa production, with the potential for additional future growth at Milestone Project and other locations

1

Phase 1 Financed to Production



Recent financing packages from mining industry specialist Appian Capital Advisory LLP and Vantage Chance Limited provided significant capital to complete Phase 1 and begin to study Phase 2 expansion



Majority shareholder



100%



- C\$85 million loan investment into Western Potash

- US\$3.6B AUM, London-based, leading investment advisor that invests solely in mining, with global experience across South America, North America, Australia and Africa
- Appian has brought 9 mines into production and has a team of 65 experienced professionals located around the world
- The collective experience of Appian's team has operated and expanded 70+ mines globally across commodities and geographies



- C\$80 million equity investment
- Represents 54% of Western Potash Holdings

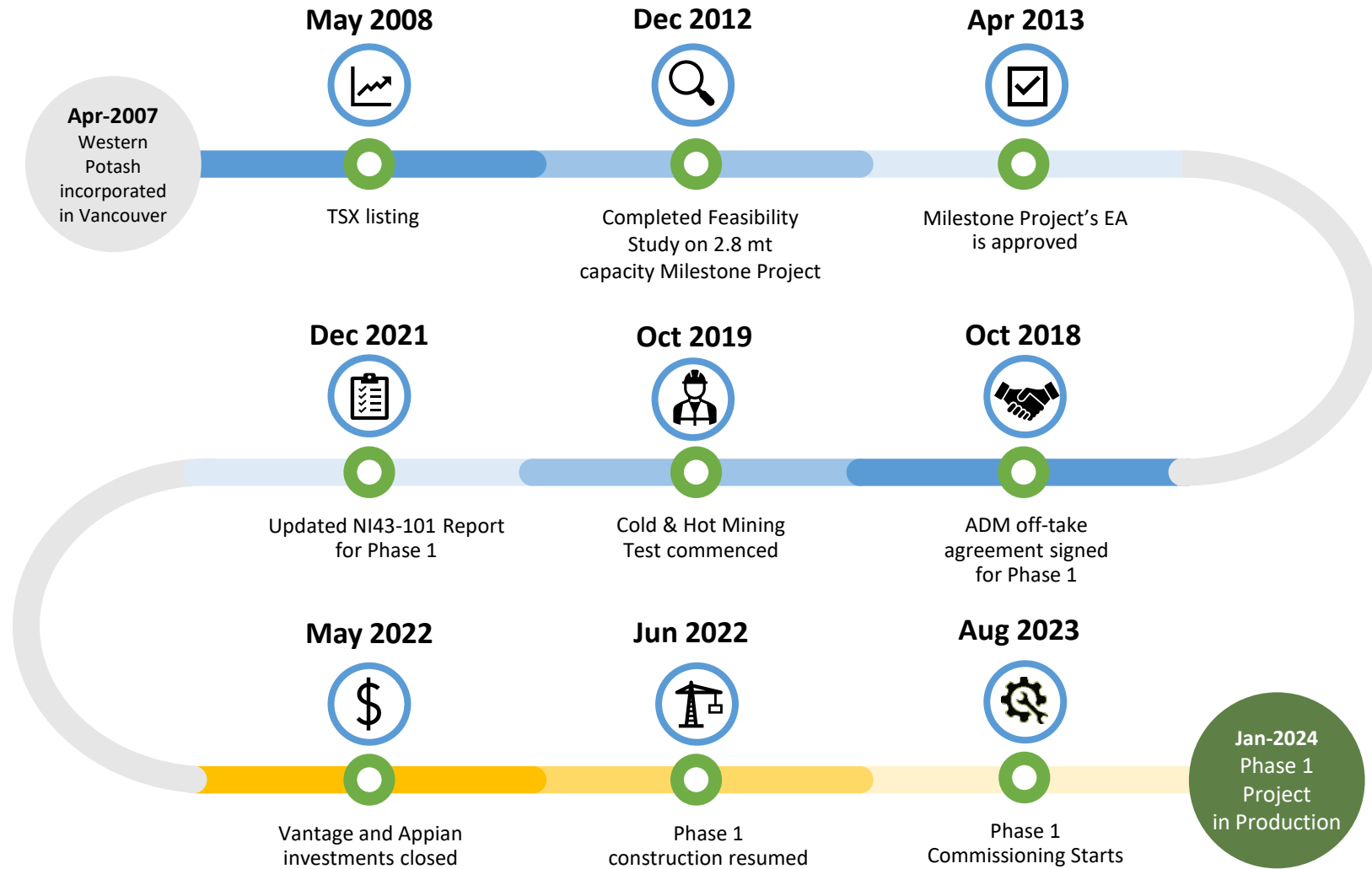
- Vantage is Hongkong based private investment company focused on energy and resources.



1

Value Creation Milestones

Western Potash nearing Phase 1 completion and start-up





2 Milestone Phase 1: Strong Project Fundamentals

Attractive capital cost and production profile leads to a defensive cost position relative to peers and robust Phase 1 economics

Strong free cash flow generation

Consistent cash flow generation at steady state

C\$40+ million annual after-tax cash flow

MOP annual production

Clear path to larger scale production

146ktpa (Phase 1)
150ktpa to 450ktpa (Phase 2)

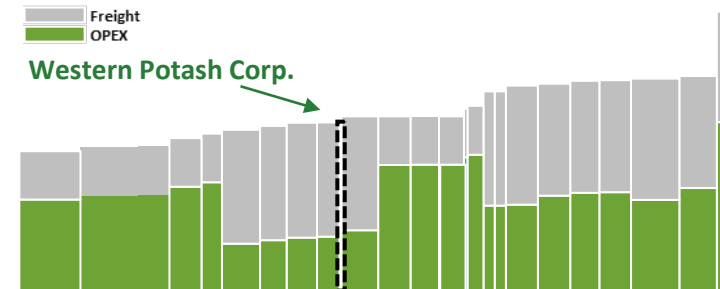
Initial capital cost

Low capex, with over C\$200m already spent

> C\$200 million

Operating cost

C\$91/t Operating cost



*Operational Cost estimate as per NI43-101 Report

2

Attractive Market Dynamics



Supportive long-term demand drivers and short-term supply constraints

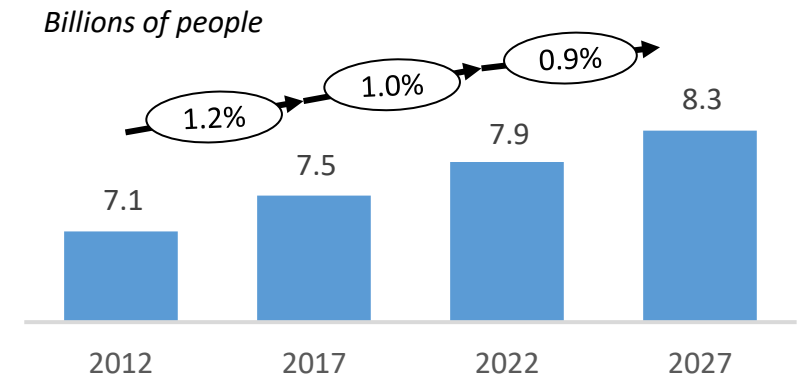
Demand

- Fundamental, long-term driver of MOP demand is food consumption which is driven by population and income growth
- Food consumption and changes in dietary preferences are reliable and slow-moving
- Increasing potash application rates to support higher yields and offset depleting soil fertility (particularly in China where application rates are lower)
- Demand is largely uncorrelated to most other mined commodities (e.g., metals)

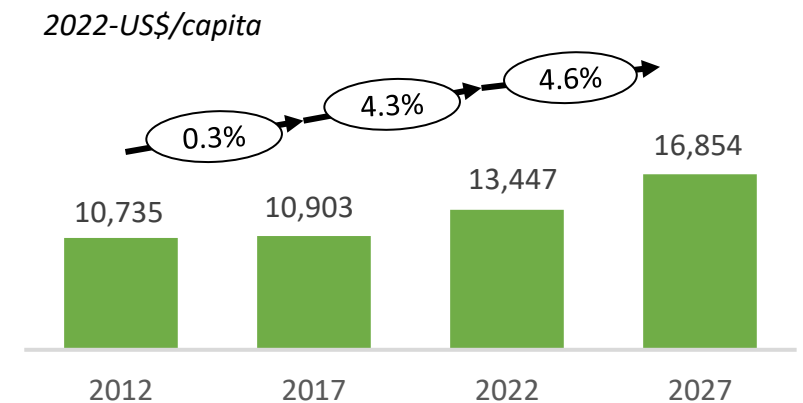
Supply

- Timing and quantity of additional short-term supply from existing producers is uncertain
- Capital intensity of traditional new supply makes investment decision challenging for large greenfield expansions beyond known projects and creates steep inducement curve
- Russia's war in Ukraine is leading to supply disruptions in the potash market over the short-to-medium term as a result of international sanctions
- Before the war, >50% of global supply additions between 2022-26 were expected to come from Russia – realization of these additions is becoming less certain

World population



World GDP/capita



2

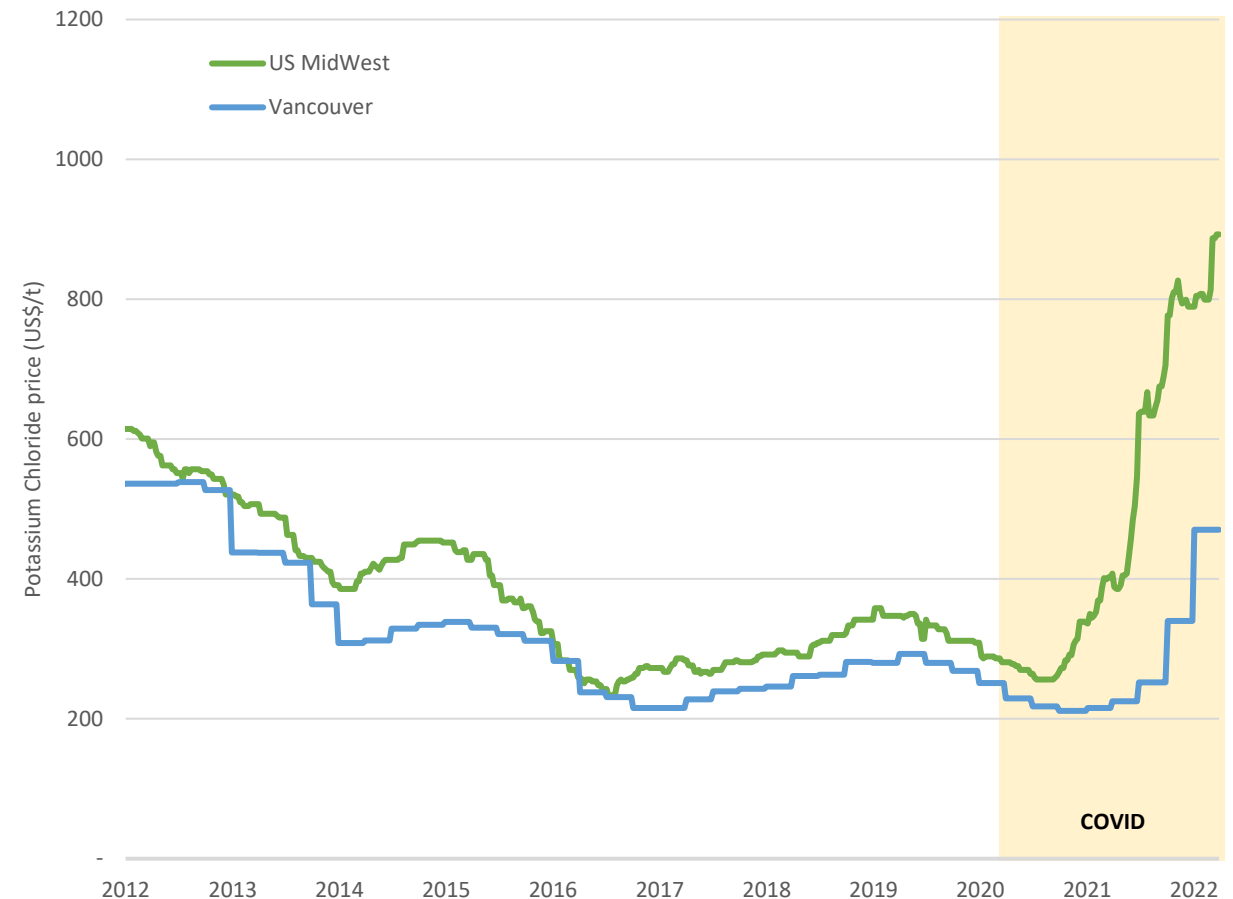
Strong Market Prices



Supply-demand imbalance has led to recent strong MOP prices, which are expected to remain favorable in the near term

- FOB US Midwest typically trades at a modest premium to other benchmark prices (including FOB Vancouver) driven by lower transport costs to enter key US demand markets
- Following supply tightness and high MOP prices in 2005, producers elected to expand capacity. However, long lead times for new projects resulted in an extended period of elevated prices
- Between 2015 and 2020, large North American producers reduced capacity and delayed new projects to support MOP prices
- Since 2021, a combination of strong demand from high crop prices and supply disruptions from production disruptions at several mines in Canada have elevated prices once again
- Market fundamentals are expected to remain favorable for potash prices through 2023, potentially enhanced by sustained supply tightness from sanctions on Belarus and Russia

Historical potassium chloride prices over the last 10 years ¹



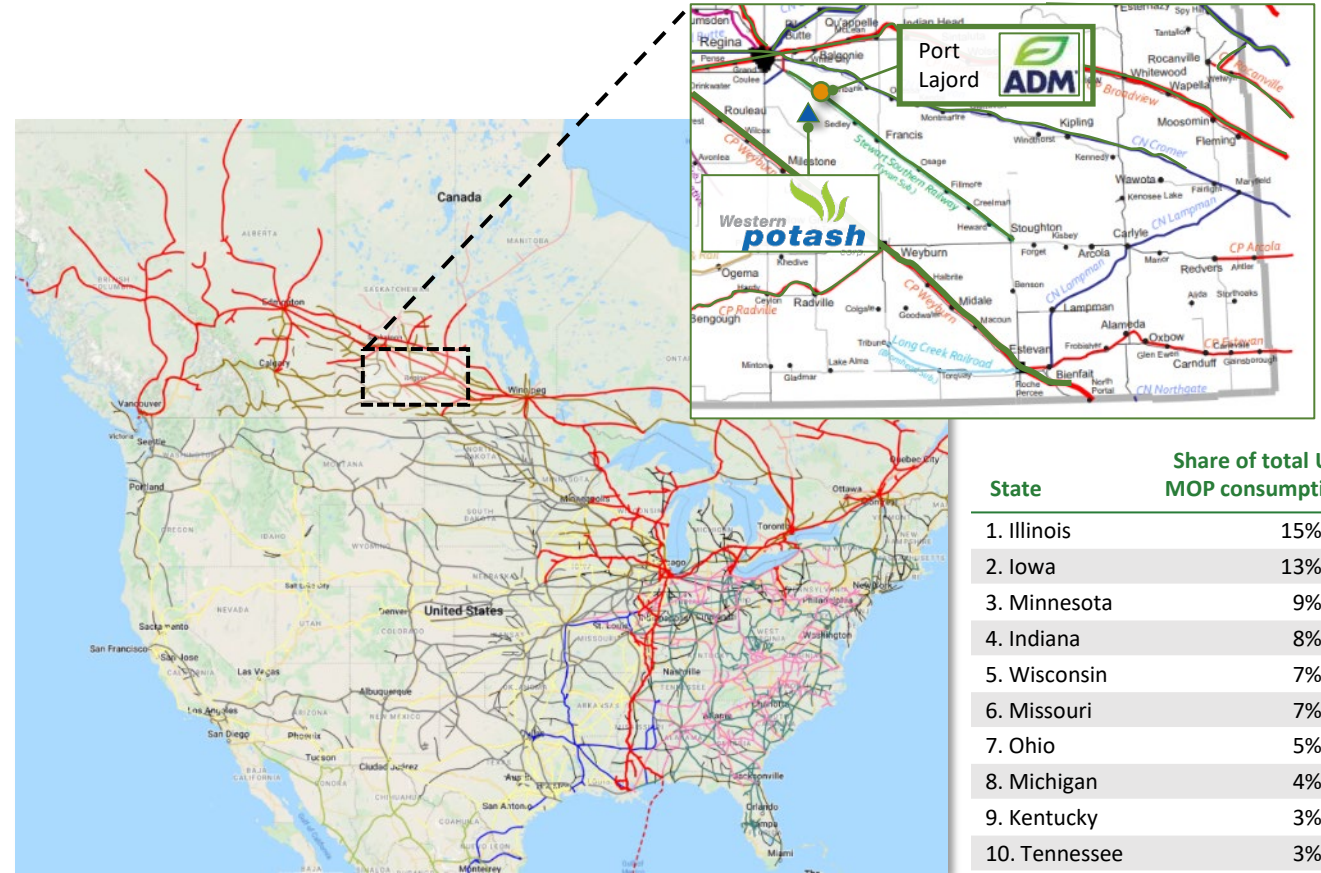
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Milestone's Strategic Location



Attractive strategic location in Saskatchewan, one of the largest potash producing areas in the world

- Strategically located in Saskatchewan**
 35km southeast of Regina, easily accessible by paved and gravel roads
- Saskatchewan is one of the largest potash-producing areas in the world, with strong local government and community support
- Offtake agreement with **Archer Daniels Midland (ADM)** for 100% of the 146ktpa Phase 1 production and an MOU for future phases
- ADM, one of the largest global fertilizer distributors, provides ready access to a wide-spanning logistics network and several hundred end-customers across the US
- Excellent rail connectivity**, providing cost-efficient direct access to large potash-consuming US states
 - Milestone product is sold FOB mine site and shipped on rail from Port Lajord (efficiently located ~15km from the mine site)



Colored lines represent rail lines accessible from Regina, Saskatchewan

State	Share of total US MOP consumption
1. Illinois	15%
2. Iowa	13%
3. Minnesota	9%
4. Indiana	8%
5. Wisconsin	7%
6. Missouri	7%
7. Ohio	5%
8. Michigan	4%
9. Kentucky	3%
10. Tennessee	3%
Others	26%

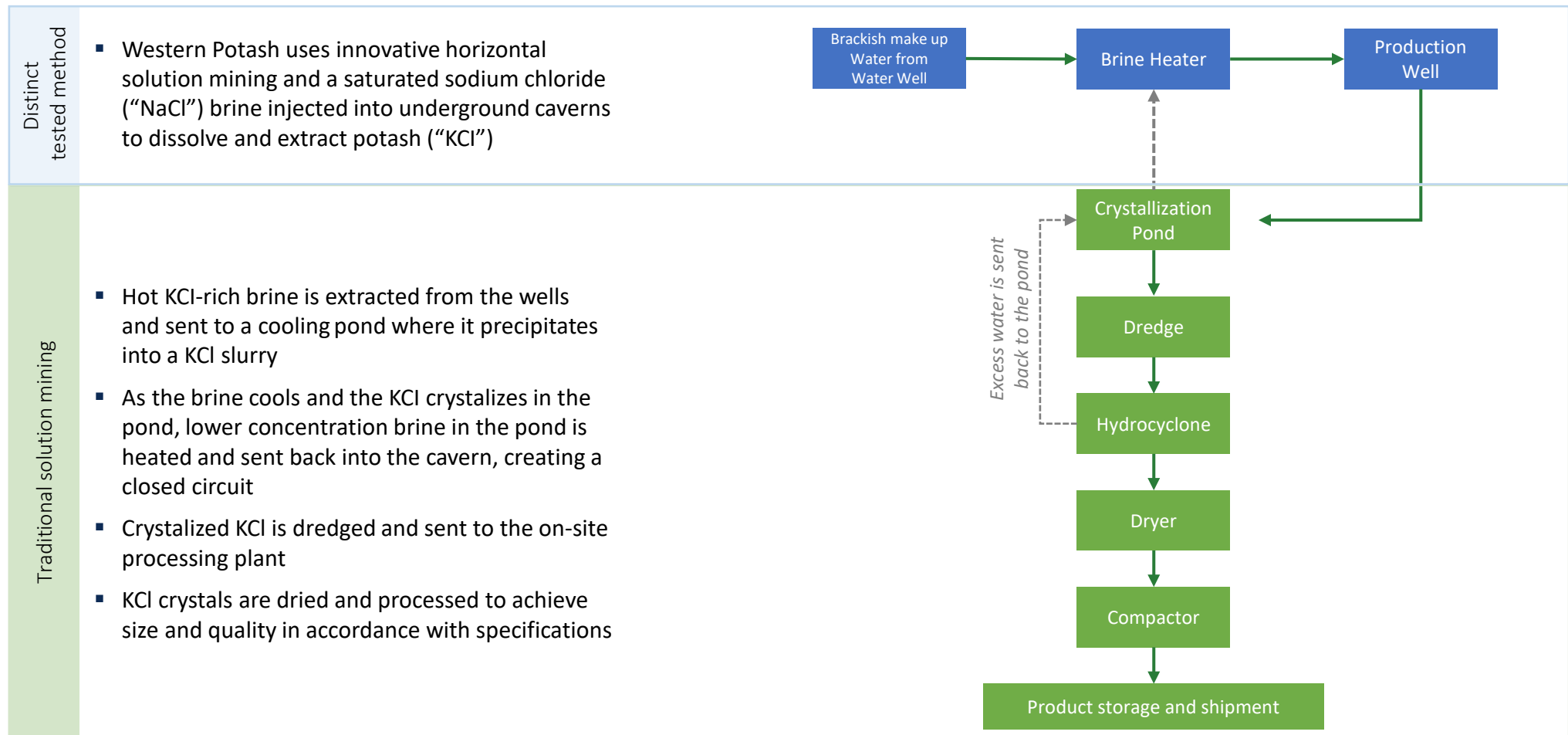
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ISR Potash Mining: De-risked Through Trial Mining



Western Potash has successfully drilled and operated 3 test wells and we are now extending those well to provide more production surface area to meet production requirements.

Simplified Flow Sheet





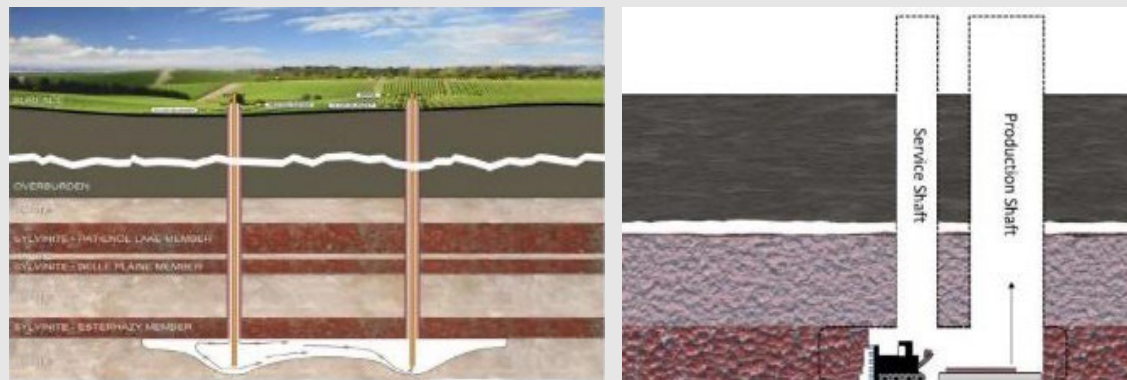
Technical advantages

- Access to multiple potash zones
- Fewer drill holes vs. conventional solution mining
- Greater cavern stability
- Lower capital costs as a result of not requiring a crystallizer
- Safer than conventional mining with no people required underground
- No oil is required for cavern control

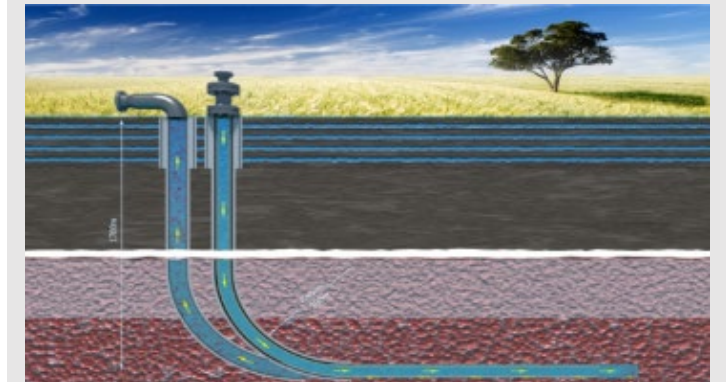
Environmental benefits vs. traditional processes

- No tailings on surface, salt remains underground
- Less subsidence
- Minimal water consumption
- Manville water source is brackish ground water, no effect upon local resident consumption
- Reduced energy consumption due to crystallization ponds – lower greenhouse gas emissions

Traditional processes



Western Potash process

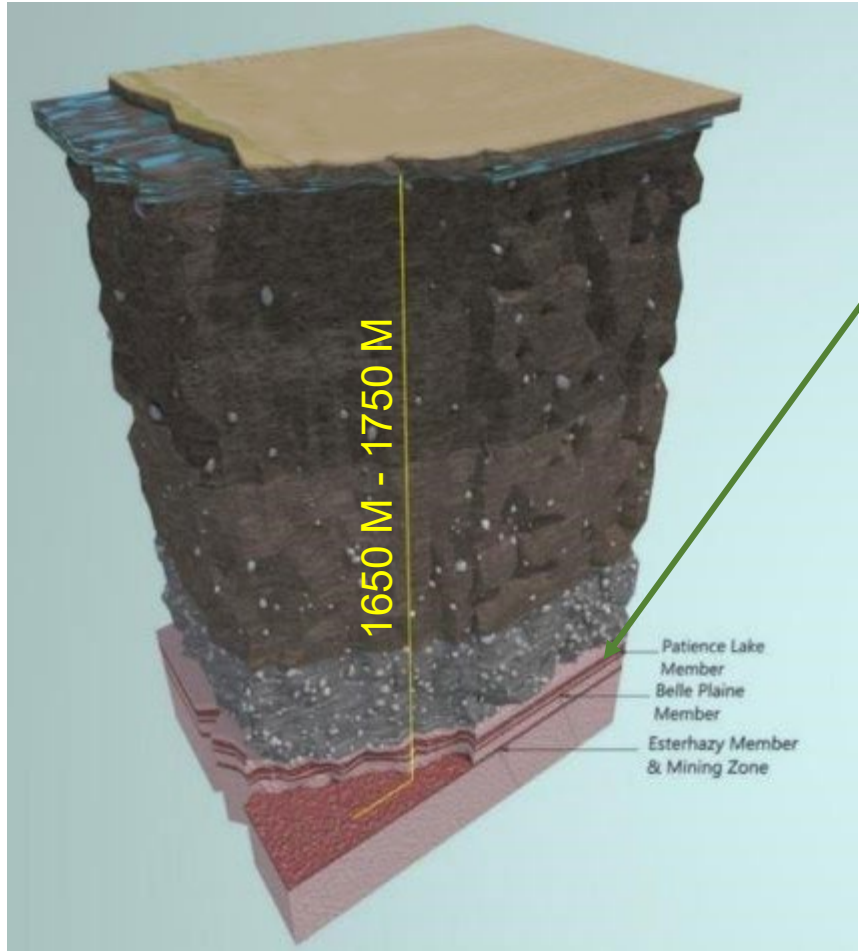




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Known Geology: Targeting High Grade Zones

Targeting both the Patience Lake Member and Belle Plaine Member is expected to result in access to 17m of high-grade product



Thickness (m)	Formation	Grade (KCl %)
12m	Patience Lake Member	27.4%
	Salt Back	
5m	Belle Plaine Member	31%
	Lower Salt Interbed and White Bear Member	-
5.3m	Esterhazy Member	30.4%



Substantially lower carbon and environmental footprint than most other fertilizers

- MOP production emits substantially lower levels of greenhouse gases than most nitrogen or phosphate fertilizers
- Decarbonization could provide an additional tailwind to MOP demand growth
- The Company integrates ESG considerations into its risk management strategy, assessing and mitigating potential environmental and social impacts.
- Horizontal solution mining method uses saturated brine to extract potash, resulting in zero tailings.
- Mining methodology requires less water compared to a traditional solution mine



Significant monetary and employment benefits to the local community

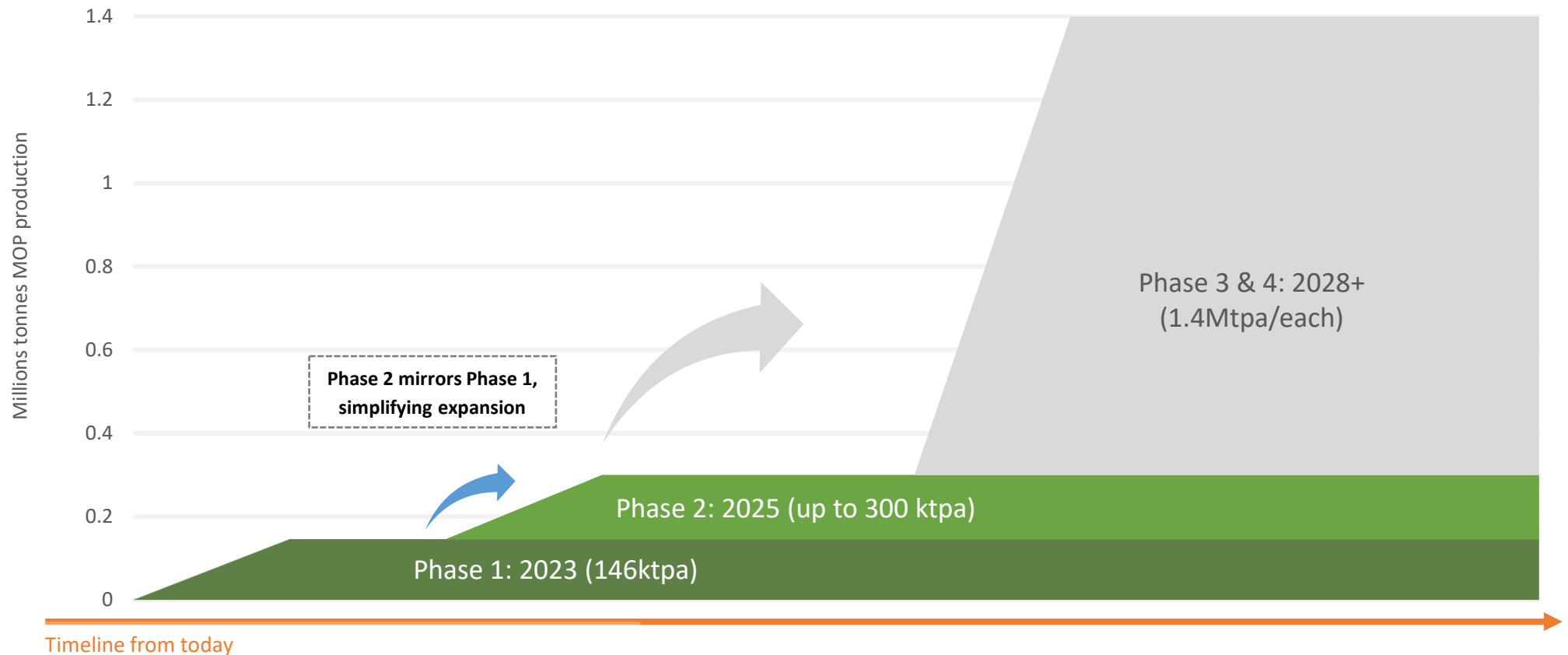
- The Milestone Project is expected to benefit the economy at the local, regional and provincial levels through increased jobs and taxes/royalty payments to the government
- Over C\$80m in funding injected into the local economy through direct expenditures related to the project
- 40+ jobs are locally hired
- The company offers comprehensive employee well-being programs, including health benefits and professional development opportunities.
- Opportunities for local and Aboriginal suppliers to participate in the Milestone Project
- The company actively engages with local communities, supporting social initiatives and infrastructure development.

6

Plan for Expansion: Clear Path to 300ktpa+ Production



- Western Potash has a clear path to 300ktpa+ MOP production through a staged modular growth approach
- Phase 1 will prove mining approach and generate significant cash flow
- Phase 2 is a duplication of Phase 1, representing a near-term path to 300ktpa MOP production



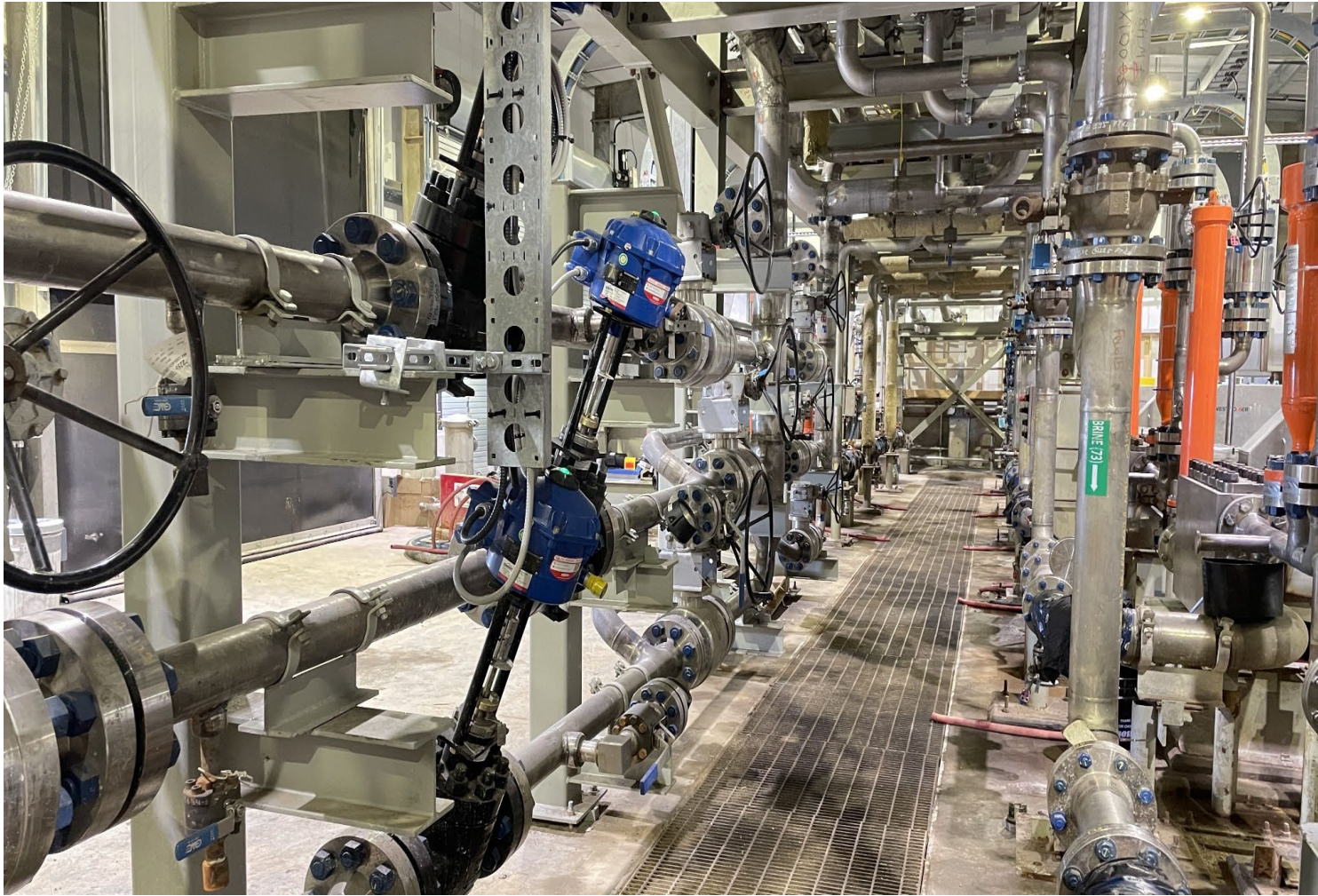


Appendix: Construction Progress to Date

Crystallization Pond



Pump House



Commissioned – E-houses



Commissioned – Brine Heating



Process Plant



Overview

