

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Corporation:

Western Resources Corp. ("**WRX**" or the "**Company**")
Suite 1205 - 789 W Pender St.
Vancouver BC V6C 1H2

2. Date of Material Change:

February 16, 2022

3. News Release:

A news release with respect to the material change referred to in this material change report was issued by the Company on February 16, 2022 through Newswire and subsequently filed on SEDAR.

4. Summary of Material Change:

Western Resources Corp. announced that it had signed a subscription agreement (the "**Subscription Agreement**") with Vantage Chance Limited ("**Vantage**"), in which Vantage has committed to make a strategic equity investment of C\$80,000,000 (the "**Investment Transaction**") in Western Potash Holdings Corp. ("**WPHC**"), a newly formed company which, upon completion of a reorganization (described below), will own 100% of Western Potash Corp. ("**WPC**") and its Milestone Potash Project. Vantage is a private investment company registered in the British Virgin Islands.

5. Full Description of Material Change:

5.1 Full Description of Material Change

WPHC was incorporated under British Columbia's *Business Corporations Act* on January 13, 2022 by WRX for the purpose of structuring the transaction. Upon approval by WRX's shareholders, and prior to the completion of the transactions contemplated in the Subscription Agreement, WRX will transfer its 100% equity interest in WPC (134,017,653 common shares) to WPHC in exchange for an equivalent number of WPHC common shares, which will represent 100% of the issued and outstanding shares of WPHC (the "**Reorganization**").

Under the Subscription Agreement, Vantage will invest C\$80,000,000 in WPHC and receive in exchange an aggregate of 157,325,071 WPHC common shares. As a result, Vantage will hold 54% of the issued and outstanding common shares of WPHC. The Company will hold the remaining 46% of the issued and outstanding WPHC common shares.

Completion of the Investment Transaction is subject to customary closing conditions, including approval by WRX's shareholders at the Company's upcoming Annual and Special Shareholders Meeting scheduled for March 28, 2022 and obtaining certain regulatory approvals. Closing is expected to occur on or around May 31, 2022. The investment proceeds raised from the Investment Transaction will be used in the completion of the Milestone Potash Project construction. Full details of the Investment Transaction and the Reorganization will be included in a management information circular of WRX that is expected to be mailed to WRX shareholders on or around February 23, 2022 (the "**Circular**"). The Subscription Agreement and the Circular were made available on SEDAR under the issuer profile of WRX at www.sedar.com.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102:

Not applicable

7. Omitted Information:

Not applicable.

8. Executive Officer:

Jerry Zhang
Corporate Secretary
Western Resources Corp.
Telephone: (306) 924-9378
Email: jerry@westernresources.com

9. Date of Report

February 23, 2022.