

# Western Potash Corp. Receives Strategic Investment from China BlueChemical Ltd. and GUOXIN International Investment Corporation Limited.

02.06.2013 | [Business Wire](#)

VANCOUVER, British Columbia -- (BUSINESS WIRE) -- [Western Potash Corp](#) ("Western" or the "Company") (TSX: WPX) today announced that China BlueChemical Ltd. ("China Blue") (3983: HK) and Benewood Holdings Corporation Limited ("Benewood2), through a joint venture company, CBC (Canada) Holding Corp. ("CBCHC"), have agreed to make a strategic equity investment of C\$ 31,979,022 in Western at a price of \$0.71 per common share for a total of 45,040,876 newly issued common shares, which will result in CBCHC holding a 19.9% ownership stake in the Company on a non-diluted basis. The issue price represents a 15% premium over the 20 day volume weighted moving average. China Blue is a majority owned subsidiary of China National Offshore Oil Corporation ("CNOOC"), the largest offshore oil and gas producer in China. Benewood is a wholly owned subsidiary of GUOXIN International Investment Corporation Limited, a financial investment company registered in Hong Kong ("Guoxin").

Mr. Patricio Varas, CEO of Western commented, "This investment is a testament to CBCHC's confidence in the positive business climate in Saskatchewan, the exceptional nature of the Milestone deposit and Western's team. Our strategic alliance with China Blue and Guoxin will provide Western with access to project financing, technical expertise in large-scale project construction and marketing channels for future potash sales."

In addition, Western and CBCHC have agreed to an off-take term sheet under which CBCHC or a purchaser designated by it will enter into an off-take agreement for the purchase of the lesser of 30% or 1 million tonnes of potash annually from Western's Milestone project for a 20 year term. The off-take agreement will automatically extend for five-year periods unless either party elects not to extend.

CBCHC has a right to appoint one nominee to the board of directors of Western pursuant to the investment agreement.

Closing of the private placement is subject to customary closing conditions including the approval of the Toronto Stock Exchange. It is anticipated that the closing will take place on or about June 14, 2013.

## About Western

[wp=1198]Western Potash Corp.[/wp] is a development stage potash company focused on building Canada's most efficient potash solution mine, with commercial production expected to commence, subject to financing, in 2016. The Company intends to develop a world-class potash deposit in an ecologically sustainable, economically efficient and socially responsible manner. A positive Feasibility Study for the Milestone Project was completed in December 2012, demonstrating robust project metrics.

## ON BEHALF OF THE BOARD OF DIRECTORS

"J. Patricio Varas"  
J. Patricio Varas, President and CEO

## Cautions Regarding Forward-Looking Statements

*Except for statements of historical fact relating to Western Potash, certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to: closing of the investment by CBCHC; entering into an off-take agreement with CBCHC; and the ability of Western Potash to develop the Milestone Project. 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, level of activity, performance or achievements of Western to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including: the receipt of all necessary approvals; the ability to conclude a transaction; uncertainty of future production, capital expenditures and other costs; financing and additional capital requirements for development and construction of the Milestone project; the receipt in a timely fashion of further permitting for the Milestone Project; legislative, political, social or economic developments in the jurisdictions in which Western Potash carries on business; operating or technical difficulties in connection with mining or development activities; and the risks normally involved in the exploration, development and mining business. Although management of Western Potash 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. Western does not undertake to update any forward-looking information that is set out herein, except in accordance with applicable securities laws.*

## **Contacts**

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