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News Release

Western Star Resources Secures \$5,000,000 Institutional Equity Capital Facility

January 2, 2023 – Western Star Resources Inc. (CSE: WSR) (“**Western Star**” or the “**Company**”) is pleased to announce that it has secured its previously announced equity drawdown facility from Crescita Capital LLC (“**Crescita Capital**”) in the aggregate amount of up to \$5,000,000 (the “**Equity Investment Facility**”), representing major institutional backing for Western Star.

Blake Morgan, CEO of Western Star, states “We are thrilled to be receiving this level of institutional backing in our first year of listing. The plan is simple - explore and drill. Our Western Star Property has drill permits in place and 6 kms of surface mineralisation with some bonanza grades. Our Yukon Property has multiple discoveries, impressive high-grade zones and is road accessible, keeping drilling costs low. We now have the funding to aggressively attack these assets that we feel are world class and under-explored.”

The Equity Investment Facility is in the aggregate amount of \$5 million and Western Star will have three years to utilize the \$5 million to expand and develop its assets.

Western Star can draw down funds from the Equity Investment Facility from time to time during the three-year term at its discretion by providing a notice to Crescita Capital (a “**Drawdown Notice**”) and issuing common shares to Crescita Capital in exchange (each drawdown, a “**Private Placement**”). The shares issued in connection with any Private Placement will be priced at 85% of the average closing bid price resulting from the following ten days of trading after the Drawdown Notice (the “**Pricing Period**”), subject to the pricing requirements of the Canadian Securities Exchange (the “**CSE**”). The Drawdown Notice amount requested by Western Star cannot exceed 500% of the average daily trading volume of the Pricing Period.

The Equity Investment Facility is being made available pursuant to an amended and restated investment and advisory agreement (the “**Agreement**”) between the Company and Crescita Capital, pursuant to which Crescita Capital will also provide certain advisory services to the Company (the “**Services**”). Pursuant to the Agreement, in consideration for making the Equity Investment Facility available to the Company, the Company paid a commitment fee to Crescita Capital by issuing (i) 1,666,666 common shares at a deemed price of \$0.15 per share (the “**Fee Shares**”) and (ii) 942,800 transferrable warrants of the Company, each warrant to be exercisable at \$0.15, subject to adjustment, for three years (the “**Fee Warrants**” and, together with the Fee Shares, the “**Commitment Fee**”). The Fee Warrants will vest and become exercisable on a one-to-one basis with each common share issued to Crescita Capital under Private Placements from time to time. In addition, the Company paid an initial \$2,500 consulting fee to Crescita Capital in consideration for the Services provided to date, which was satisfied through the issuance of 16,666 common shares at a deemed price of \$0.15 per share (the “**Consulting Fee Shares**”).

All securities issued to Crescita Capital pursuant to the Agreement will not be subject resale restrictions under applicable securities laws. The Company has obtained a waiver from the

CSE in respect of s. 6.1(4)(a) of the CSE's policies, which would otherwise have required the application of a 4-month hold period on the Fee Shares and the Consulting Fee Shares. The Company intends to seek similar waivers for all other securities issued under the Equity Investment Facility from time to time.

The Company obtained written approval for the Agreement and the transactions contemplated thereunder from shareholders holding more than 50% of the outstanding shares of the Company, as required by the policies of the CSE.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Crescita Capital LLC

Crescita Capital is an investment and consultancy group that provides financing and corporate development services for growth-stage companies in markets around the world (www.crescitacapital.com)

Additional Information

Western Star Resources Inc. is a mineral exploration and development company. The Company's objective is to increase shareholder value through the development of exploration properties using cost-effective exploration practices, acquiring further exploration properties, and seeking partnerships by either joint venture or sale with industry leaders. The Company currently owns the Western Star Property group, composed of nine non-surveyed contiguous mineral claims totalling 2,797 hectares, located within the Revelstoke mining division of British Columbia, approximately 50 kilometres southeast of Revelstoke, B.C. and roughly 10 kilometres north of the abandoned community of Camborne. Access to the Camborne area is via paved highway from either Revelstoke or Nakusp. Access to the property area is best via helicopter from Revelstoke or Nakusp.

Additional information about the Company is available on SEDAR+ at www.sedarplus.ca under the Company's profile.

Contact Information:

Blake Morgan, CEO and Director
blake@acvc.vc

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Certain of the statements made and information contained herein may constitute "forward-looking information." In particular, references to the Agreement, future drawdowns under the Agreement, benefits to the Company of the Agreement, the Services, application of the CSE 4-month hold period to securities issued pursuant to the Agreement, and future work programs of the Company are subject to risks associated with operations on the property, exploration activity generally, equipment limitations and availability, as well as other risks that we may not be currently aware of. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under

applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.