



WESTERN SIERRA RESOURCE CORPORATION STATUS REPORT and FINANCING UPDATE

STEAMBOAT SPRINGS, CO, USA, May 11, 2022 /EINPresswire.com/ -- WESTERN SIERRA RESOURCE CORPORATION (OTC: WSRC) announces that its FORM 10 REGISTRATION Statement filed December 21, 2021, will be refiled pending response from the SEC concerning its December 31, 2021, year-end audit. The Company commissioned a year-end PCAOB audit on January 17, 2022, which was filed on April 14, 2022. The completion of the year-end audit became an SEC condition of the FORM 10 during the review period. Upon the revised effective date, WSRC will become an SEC full reporting company and begin filing Forms 10-K, 10-Q and 8-K.

WSRC Financing Update:

Since December 2021, WSRC has been negotiating a deal structure with, and satisfying due diligence requirements for, a private capital source prepared to fund the Company's operations through monetization of WSRC's land, water, and mining assets. This agreement is scheduled for final review by May 16, 2022, and contemplates up to \$25 million in proceeds to retire existing debt and provide operating capital sufficient to fully fund the Company's various projects over the next 12 months—without dilution for its shareholders. Specific terms of the transaction will be announced upon completion of legal review.

In general, an initial round of capital is expected within the next 45 to 60 days in the amount of \$10 million in exchange for a participation in future revenue generated by expansion and acceleration of the Company's current natural resource-related endeavors and utilizing the Company's \$60+ million in appraised and audited assets.

Consistent with the terms of the agreement, WSRC intends to:

1. Incrementally utilize its land and water assets for cultivation of industrial hemp; manufacture of hemp-based construction materials; and to initiate development and subsequent construction of "green" affordable housing to help meet extraordinary pent-up demand.
2. Initiate the modest but immediate processing and recovery of precious metals from tested above-ground material, and to subsequently scale into larger, ongoing mining operations at the Sage Hen location. Assay reports anticipate a potential recovery rate averaging \$30,000 per ton using proprietary, environmentally friendly processing technologies.

3. Fund the first of 12 helium production prospects, each governed by its own 3D seismic data set and under varying terms and agreement conditions.

4. Capitalize on multiple (but related) revenue generating and asset expanding opportunities that are expected to result from the above-mentioned core projects as they mature, and as operational efficiencies are achieved. The scale of funding anticipates such expansion.

About Western Sierra Resource Corporation:

Founded in 1907, Western Sierra Resource Corporation (a Utah corporation), has 114-year history as gold and silver mining company with projects in Arizona, Nevada, California, and Mexico. WSRC currently owns six precious metal reserves in Arizona. In 2014 the Company broadened its vision to include natural (and renewable) resources with its acquisition of water rights and associated infrastructure assets in Colorado for purposes of irrigating and cultivating industrial hemp; processing hemp for manufacture of various building products; and for construction of affordable homes utilizing hemp-based materials—among other beneficial uses. WSRC's intent is to become a broad-based resource company with high value and high-income generating assets including precious metals, real estate, water, agriculture, helium, and "green" technologies.

Forward Looking Statements:

This release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. Such statements include any that may predict, forecast, indicate, or imply future results, performance, or achievements, and may contain the words "estimate", "project", "intend", "forecast", "anticipate", "plan", "planning", "expect", "believe", "likely", "should", "could", "would", "may" or similar words or expressions. Such statements are not guarantees of future performance and are subject to risks and uncertainties that could cause the company's actual results and financial position to differ materially from those in such statements, which involve risks and uncertainties, including those relating to the Company's ability to grow. Actual results may differ materially from those predicted and any reported should not be considered an indication of future performance. Potential risks and uncertainties include the Company's operating history and resources, together with all usual and common economic, competitive, and equity market conditions / risks.

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