

KWG Announces Further Update to Its Annual Filings and Delay in Q1 Filing Under COVID-19 Duress

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Toronto, May 28, 2020 - [KWG Resources Inc.](#) (CSE: KWG) (CSE: KWG.A) (FSE: KW6) ("KWG" or the "Company") announces that, further to its news release dated April 28, 2020, the Company is expecting to file its audited financial statements and management discussion and analysis for the year ended December 31, 2019 (the "Annual Filings") by the extension date of June 13, 2020 pursuant to Ontario Instrument 51-502 - Temporary Exemption from Certain Corporate Finance Requirements ("ONI 51-502") and continues to work diligently with its auditors to prepare to file the Annual Filings by the said date.

Also, the Company does not believe that it will be able to file its interim financial statements and management discussion and analysis for the period ended March 31, 2020 (the "Interim Filings") by their usual 60-day deadline of May 30, 2020, and will be relying on the temporary 45-day extension pursuant to ONI 51-502. The Company is continuing to work diligently to file the Interim Filings by July 14, 2020.

Accordingly, as required by the provisions of ONI 51-502, the Company's management and other insiders will be subject to a trading black-out that reflects the principles in Section 9 of National Policy 11-207 until its Annual and Interim Filings are filed, which will be by June 13, 2020 and July 14, 2020, respectively.

Other than as previously disclosed by the Company in news releases, including the information herein, there are no other material business developments since April 28, 2020, the date of the Company's news release announcing the delay in filing of the Annual Filings.

About KWG:

KWG is the Operator of the Black Horse Joint Venture ('JV') after acquiring a vested 50% interest through [Bold Ventures Inc.](#) ('Bold') from [Fancamp Exploration Ltd.](#) ('Fancamp'). KWG funds all JV exploration expenditures and Bold is carried for a 20% interest in KWG's interest.

KWG also owns 100% of Canada Chrome Corporation which has staked claims and conducted a surveying and soil testing program, originally for the engineering and construction of a railroad to the Ring of Fire from Aroland, Ontario.

KWG subsequently acquired intellectual property interests, including a method for the direct reduction of chromite to metalized iron and chrome using natural gas and an accelerant. KWG subsidiary, Muketi Metallurgical LP, has received a patent for the direct reduction method in Canada, South Africa and Kazakhstan and is prosecuting remaining patent applications in India, Indonesia, Japan, South Korea, Turkey and the USA. It has also received a USA patent for production of low carbon chromium iron alloys and a corresponding Canadian patent application is expected to issue soon.

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Forward-Looking Statements: Information set forth in this news release may involve forward-looking statements under applicable securities laws. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this

document are made as of the date of this document and KWG disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation. Although management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. This news release does not constitute an offer to sell or solicitation of an offer to buy any securities that may be described herein and accordingly undue reliance should not be put on such. Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this news release.

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