

KWG Resources Inc.: Continuous Disclosure Review

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Toronto, July 16, 2021 - [KWG Resources Inc.](#) (CSE: KWG) (CSE: KWG.A) (FSE: KW6) ("KWG") ("KWG" or the "Company") has been requested by staff ("Staff") of the Ontario Securities Commission ("OSC") to publish clarification of certain matters following an issue-oriented review by Staff of the OSC of KWG's continuous disclosure record.

Economic Projections:

The Company has filed a number of technical reports in accordance with NI 43-101. They include technical reports for the Big Daddy deposit dated May 27, 2011 and November 12, 2014. The May 2011 technical report is a preliminary economic assessment based on the deposit's estimated resources described therein. The November 2014 technical report is an update (and increase) in respect of the deposit's estimated resources; however, it is not an update of the economic assessment for those resources and does not include information necessary to support disclosure of a preliminary economic assessment in respect of the estimated resources described in the November 2014 technical report. The May 2011 technical report is no longer current and should not be relied upon.

At the request of Staff following their review of KWG's continuous disclosure record, KWG has determined to retract the economic projections referred to in the Company's website based on the May 27, 2011 technical report which had been completed in 2011 in accordance with National Instrument 43-101 - Standards for Disclosure for Mineral Projects ("NI 43-101") and filed on sedar at that time. Prior to January 2018, the Company had referred to various projects in the Ring of Fire and to the Ring of Fire as a whole and in respect thereof had confirmed to Staff that the Company would make no further references in its public disclosure materials to estimates of the value of mineral resources until completion and publication of applicable preliminary economic assessments, pre-feasibility studies or feasibility studies to support such estimates (please see the Company's news release dated January 9, 2018).

At the request of Staff, the Company has also removed references and links to certain websites, papers, studies, analysts' reports and newspaper articles - including (i) a paper presented by Barnes, Muinonen and Lavigne to the CIM Metallurgical Society, (ii) the Rail vs Road Trade-off Study dated February 11, 2013 by Tetra Tech, (iii) the Pope & Company analyst report, 2013, and (iv) the article from the Greenstone Times-Star dated January 2010 - as those materials should not be relied upon. In respect of the Rail vs Road Trade-off Study dated February 11, 2013 by Tetra Tech, the Company retracts any parts thereof which may be interpreted as implying economic feasibility and advises that such study should not be relied upon as a feasibility study within the meaning of NI 43-101.

In Situ Value:

Within the Company's website were some statements from a newspaper article and some links to websites of newspapers and other companies that referred to in-situ or gross metal values. In-situ and gross metal values are governed by restricted disclosure provisions in section 2.3 of NI 43-101. At the request of Staff following their review of KWG's continuous disclosure record, KWG has determined to retract certain statements from that newspaper article and to remove references and links to certain websites as those materials do not appear to be based on an acceptable method of valuation, omit material information and do not appear to have an acceptable relationship to economic viability, value or potential return to investors and, accordingly, such materials - including a Mineralfields monthly newsletter from May 2010 and a Middelkoop analyst report from February 9, 2009 - should not be relied upon. Similarly, a statement by the Chief Operating Officer of the Company's wholly owned subsidiary, Canada Chrome Corporation ("CCC"), in a newspaper several months ago referring to an estimated value of the minerals in the Ring of Fire is retracted and should not be relied upon.

Exploration Target:

Within the Company's website in respect of its Black Horse chromite deposit there was a statement

regarding tonnage of deposits which the Company regarded as a forward-looking statement regarding a potential reconstruction of the deposits and their resources. At the request of Staff following their review of KWG's continuous disclosure record, KWG has determined to retract that statement. That tonnage was not a mineral resource within the meaning of CIM definitions and was not described as an exploration target with a range of tonnage and grade with required cautionary language in accordance with NI 43-101. The Company has also determined to remove references to the reconstruction potential; that statement should not be relied upon.

Rail Transportation Corridor:

Within the website of the Company's wholly owned subsidiary, Canada Chrome Corporation, (the "CCC website") was a statement regarding the staking of that route by the Company and the reasons therefor. At the request of Staff following their review of KWG's continuous disclosure record, KWG has determined to retract that statement and remove from the CCC website references to the reasons for staking those claims; those statements should not be relied upon.

Canada Chrome Website:

Within the CCC website, there were references to some of the matters being retracted and removed from the Company's website. All such matters which appeared in the CCC website are similarly being retracted and have been removed from the CCC website.

About KWG:

KWG is the Operator of the Black Horse Joint Venture after acquiring a vested 50% interest through Bold Ventures Inc. which is carried for 10% (20% of KWG's equity in the JV) by KWG funding all exploration expenditures. KWG also owns 100% of CCC which staked mining claims between Aroland, Ontario and the Ring of Fire. CCC has conducted a surveying and soil testing program to assess the prospects for the engineering and construction of a railroad along that route between the Ring of Fire and 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. KWG subsidiary Muketi Metallurgical LP is prosecuting two chromite-refining patent applications in Canada, India, Indonesia, Japan, Kazakhstan, South Africa, South Korea, Turkey, and USA. The national phase filings are under review in each of those jurisdictions.

For further information, please contact:

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