

Additional KWG Resources Inc. Securities Acquired by Frank Smeenk

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Toronto, October 26, 2021 - Frank Smeenk is pleased to announce the acquisition on October 22, 2021 of ownership of an aggregate of \$805,000 of convertible debentures (the "Debentures") through a private placement (the "Private Placement") completed by [KWG Resources Inc.](#) (CSE: KWG) (the "Issuer") (see the Issuer's news release dated October 22, 2021 for the terms of the Private Placement). The Debentures are convertible into an aggregate of 53,666 Units comprised of 107,332 Multiple Voting Shares and 53,666 Warrants or an aggregate of 48,299,400 subordinate voting shares of the Issuer (each, a "Subordinate Voting Share") calculated on the basis of the conversion of the principal of Mr. Smeenk's Debentures into Multiple Voting Shares and Warrants, the exercise of all such Warrants and the conversion of the Multiple Voting Shares into Subordinate Voting Shares on a ratio of 300:1.

Prior to acquiring the Debentures, Mr. Smeenk owned the following securities of the Issuer: (i) 9,423,446 Subordinate Voting Shares and 473,702 Multiple Voting Shares (or an aggregate of 151,534,046 Subordinate Voting Shares calculated on the basis of conversion of all of Mr. Smeenk's Multiple Voting Shares into Subordinate Voting Shares on a ratio of 300:1) representing approximately 10.29% of the issued and outstanding Subordinate Voting Shares (calculated on the basis of conversion of all outstanding Multiple Voting Shares of the Issuer into Subordinate Voting Shares on a ratio of 300:1); (ii) 14,123,796 Subordinate Voting Share purchase warrants and 464,402 Multiple Voting Share purchase warrants (or an aggregate of 153,444,396 warrants to purchase Subordinate Voting Shares calculated on the basis of conversion of all such Multiple Voting Share purchase warrants into Subordinate Voting Share purchase warrants on a ratio of 300:1) that, if exercised would have represented approximately 9.44% of the issued and outstanding Subordinate Voting Shares (calculated on a partially diluted basis assuming that all such warrants held by Mr. Smeenk are exercised and assuming the conversion of all outstanding Multiple Voting Shares of the Issuer into Subordinate Voting Shares on a ratio of 300:1); and (iii) 8,500,000 options to purchase Subordinate Voting Shares and 35,001 options to purchase Multiple Voting Shares (or an aggregate of 10,500,300 options to purchase Subordinate Voting Shares calculated on the basis of conversion of all such options to purchase Multiple Voting Shares into options to purchase Subordinate Voting Shares on a ratio of 300:1) that, if exercised, would have represented approximately 0.71% of the issued and outstanding Subordinate Voting Shares (calculated on a partially diluted basis assuming that all such options held by Mr. Smeenk are exercised and assuming the conversion of all outstanding Multiple Voting Shares of the Issuer into Subordinate Voting Shares on a ratio of 300:1).

As a result of the above-noted acquisition of \$805,000 of Debentures, Mr. Smeenk now owns the following securities of the Issuer: (i) Debentures in the principal amount of \$805,000 convertible into an aggregate of 53,666 Units comprised of 107,332 Multiple Voting Shares and 53,666 Warrants (or an aggregate of 48,299,400 Subordinate Voting Shares calculated on the basis of the exercise of all such Warrants and the conversion of all such Multiple Voting Shares into Subordinate Voting Shares on a ratio of 300:1) representing approximately 2.87% of the issued and outstanding Subordinate Voting Shares (calculated on a partially diluted basis assuming that the principal of the Debentures owned by Mr. Smeenk are converted into Units comprised of Multiple Voting Shares and Warrants, all such Warrants issued to Mr. Smeenk are exercised, all Options and Warrants held by Mr. Smeenk are exercised and all Multiple Voting Shares received by Mr. Smeenk are converted into Subordinate Voting Shares on a ratio of 300:1 and assuming the conversion of all outstanding Multiple Voting Shares of the Issuer into Subordinate Voting Shares on a ratio of 300:1 (the "Partially Diluted Basis")); (ii) 9,423,446 Subordinate Voting Shares and 473,702 Multiple Voting Shares (or an aggregate of 151,534,046 Subordinate Voting Shares calculated on the basis of conversion of all of Mr. Smeenk's Multiple Voting Shares into Subordinate Voting Shares on a ratio of 300:1) representing approximately 8.99% of the issued and outstanding Subordinate Voting Shares (calculated on the Partially Diluted Basis); (iii) 14,123,796 Subordinate Voting Share purchase warrants and 464,402 Multiple Voting Share purchase warrants (or an aggregate of 153,444,396 warrants to acquire Subordinate Voting Shares calculated on the basis of conversion of all such Multiple Voting Share purchase warrants into Subordinate Voting Share purchase warrants on a ratio of 300:1) that, if exercised would have represented approximately 9.11% of the issued and outstanding Subordinate Voting Shares (calculated on the Partially Diluted Basis); and (iv) 8,500,000 options to purchase Subordinate Voting Shares and 35,001 options to purchase Multiple Voting Shares (or an aggregate of 10,500,300 options to purchase Subordinate Voting Shares calculated on the basis of conversion of all such options to purchase Multiple Voting Shares into

options to purchase Subordinate Voting Shares on a ratio of 300:1) that, if exercised, would have represented approximately 0.62% of the issued and outstanding Subordinate Voting Shares (calculated on the Partially Diluted Basis).

The Debentures were issued by the Issuer to settle debts owed by the Issuer to Mr. Smeenk. Mr. Smeenk advises that he has no present intention of acquiring additional securities of the Issuer (other than with respect to the possible exercise of some or all of the Warrants, Options or Debentures). Depending upon his evaluation of the business, prospects and financial condition of the Issuer, the market for the Issuer's securities, general economic and tax conditions and other factors, Mr. Smeenk may acquire more or sell some or all of his securities of the Issuer.

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Cautionary Statements

This news release contains forward-looking information. All information, other than statements of historical fact, that address activities, events or developments that Mr. Smeenk believes, expects or anticipates will or may occur in the future are forward-looking statements, including statements regarding the trading in securities and strategic initiatives. This forward-looking information is subject to a variety of risks and uncertainties beyond their ability to control or predict and which may cause actual events or results to differ materially from those described in such forward-looking information. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Mr. Smeenk disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although Mr. Smeenk believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and, accordingly, undue reliance should not be placed on this forward-looking information due to the inherent uncertainty thereof.

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