

KWG Resources Inc. Issues Ferrochrome Warrants to Debentureholders

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Toronto, December 31, 2021 - [KWG Resources Inc.](#) (CSE: KWG) (CSE: KWG.A) (FSE: KW6) ("KWG" or the "Company") is pleased to announce that it has completed the issuance of ferrochrome warrants of the Company ("Ferrochrome Warrants") to those (the "Debentureholders") who held \$3,879,956 of convertible debentures (the "Convertible Debentures") which had been issued in 2017 and 2018 and whose December 2019 maturity dates were extended in December 2019 to March 26 and March 31, 2021. As consideration for extending the maturity dates, the Company agreed to issue to each holder of Convertible Debentures one Ferrochrome Warrant for each \$35 of principal amount of Convertible Debentures then outstanding (see KWG news releases dated December 9, 2019 and December 20, 2019).

Each Ferrochrome Warrant entitles the holder to acquire, for no additional consideration, one (1) ton of Ferrochrome, on a first-come first-served aliquot basis among all warrant holders, if, as and when such Ferrochrome is produced from an allocation of one percent (1.0%) of the mineral products produced from the Company's interest in the Black Horse Property in northern Ontario.

On March 31, 2021, Convertible Debentures with an aggregate principal amount of \$3,379,956 were converted into KWG multiple voting shares and share purchase warrants (see KWG news release dated April 1, 2021), leaving a Convertible Debenture with an original principal amount of \$500,000 outstanding. To fulfill its outstanding obligation to the Debentureholders, the Company issued 111,570 Ferrochrome Warrants on December 30, 2021 in accordance with section 2.42 of National Instrument 54-106.

In connection with the creation of the Ferrochrome Warrants, the Company proposes to enter into a trust indenture with a trust company to administer Ferrochrome Warrants and has undertaken to provide a security interest in its interest in the Black Horse Property to back the obligation for future delivery of Ferrochrome upon exercise of Ferrochrome Warrants.

About KWG:

KWG is the Operator of the Black Horse chromite project 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 Canada Chrome Corporation ("CCC") which staked mining claims between Aroland, Ontario (near Nakina) 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 the 330-kilometer route between the Ring of Fire and Aroland, Ontario. More recently, CCC engaged Cormorant Utilities Services Limited and Rail-Veyor Technologies Global Inc. for Engineering Proposals for the construction of a transportation and utility corridor within that 330-kilometer route and has received those proposals. KWG has also 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 has acquired two chromite-refining patents in Canada and one in the USA and in South Africa and is prosecuting an application in Turkey.

For further information, please contact:

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