

# Fancamp and KWG Resources Announce Closing of the Sale of Fancamp's Interests in Koper Lake-McFaulds Mining Claims to KWG

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Vancouver, September 1, 2022 - [Fancamp Exploration Ltd.](#) (TSXV: FNC) ("Fancamp") and KWG Resources Inc. (CSE: KWG) (FSE: KW61) ("KWG") are pleased to announce that, further to their joint press releases dated July 21, 2022 and August 10, 2022, they have closed the sale (the "Transaction") by Fancamp to KWG of all of the right, title and interests beneficially owned by Fancamp in and to the "Koper Lake-McFaulds" mineral properties, comprised of four (4) "legacy" mining claims (the "Mining Claims") that cover approximately four (4) square kilometers, overlying the axis of the Ring of Fire intrusion, host to all the known chromite deposits located within the "Ring of Fire" in the Province of Ontario.

The consideration paid by KWG to Fancamp for the purchase of the Mining Claims and the one-time payment by Fancamp to KWG of C\$1,500,000 consisted of: (a) the issuance by KWG to Fancamp of a secured convertible promissory note in the principal amount of C\$34.5 million; (b) the issuance by KWG to Fancamp of warrants to purchase a total of 4,044,453 multiple voting shares of KWG; and (c) the grant by KWG to Fancamp of a 2.0% net smelter return royalty (one-quarter of which may be purchased by KWG at any time for C\$5 million and the next one-quarter of which is subject to a right of first refusal in favour of KWG) on any direct or indirect interest in the Mining Claims held by KWG on and after the closing date.

Additional information with respect to the Transaction can be found in the joint press release of Fancamp and KWG dated July 21, 2022. Additional information with respect to the Mining Claims can be found under KWG's SEDAR profile at [www.sedar.com](http://www.sedar.com).

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#### About Fancamp Exploration Ltd.

Fancamp is a growing Canadian mineral exploration corporation dedicated to its value-added strategy of advancing its priority mineral properties through exploration and innovative development. Fancamp owns numerous mineral resource properties in Quebec, Ontario and New Brunswick, including chromium, strategic rare-earth metals, gold, zinc, titanium and more. Fancamp's chromium properties in the highly sought-after Ring of Fire in Northern Ontario are strategically located. Its rare earth element properties in Quebec are a special focus. Fancamp has investments in an existing iron ore operation in the Quebec-Labrador Trough, in addition to an investment in a zinc mine planned to be restarted in Nova Scotia. Fancamp is developing energy reduction technology with its advanced Titanium extraction strategy. Fancamp is managed by a focused leadership team with decades of mining, exploration and complementary technology experience.

#### About KWG Resources Inc.

With the completion of the purchase from Fancamp, KWG is the Owner of the Black Horse chromite project (part of the "Koper Lake-McFaulds" properties). [Bold Ventures Inc.](#) is carried through exploration of the former Fancamp claims for 10%. KWG holds a 15% vested interest in the McFaulds copper/zinc project and a vested 30% interest in the Big Daddy chromite project. KWG also owns 100% of 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 that route between the Ring of Fire and Aroland, Ontario. CCC engaged Cormorant Utilities and Rail-Veyor Technologies for Engineering Proposals for the construction of a transportation and utility corridor within the 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 each of the USA, South Africa and Kazakhstan, and is prosecuting an application in Turkey.

#### Forward-Looking Statements

This news release contains certain "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Fancamp or KWG. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved. Examples of forward-looking statements include, among others, future expectations with respect to the advancement and development of the Mining Claims by KWG.

Although Fancamp and KWG believe that the material factors, expectations and assumptions informing such forward-looking statements are reasonable based on information available to them on the date such statements were made, no assurances can be given as to future results of such statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from those anticipated in such forward-looking statements. These risks include, among others, risks relating to general economic, market and business conditions.

Readers are cautioned that the foregoing list of factors is not exhaustive. Statements including forward-looking statements are made as of the date they are given and, except as required by applicable securities laws, Fancamp and KWG disclaim any intention or obligation to publicly update or revise any

forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/135716>

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