

KWG Gives Notice to Convert \$6.6 Million of Series 2021 Convertible Debentures into Shares and Warrants

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Toronto, October 3, 2022 - [KWG Resources Inc.](#) (CSE: KWG) (CSE: KWG.A) ("KWG" or the "Corporation") is pleased to announce that on September 30, 2022 it gave notice to all holders of Series 2021 Convertible Debentures (the "Debentures") that it has elected to convert all principal and accrued interest owing on the Debentures aggregating \$6,609,419.86 into shares and warrants on November 2, 2022.

Under the terms of the Debentures, KWG has the option, exercisable at any time after September 29, 2022, on 30 days' notice, to convert the principal amount owing under the Debentures, together with interest on the amount being converted, into units (each a "Unit") at a price of \$15.00 per Unit, with each such Unit currently (following the 3:1 subdivision of multiple voting shares of the Corporation on November 5, 2021) being comprised of six (6) multiple voting shares in the capital of the Corporation (each, a "Multiple Voting Share") and one (1) share purchase warrant (a "Warrant"), with each such Warrant enabling its holder to acquire three (3) Multiple Voting Shares from treasury upon payment of \$3.20 per share at any time on or before the earlier of: (i) December 15, 2023, or (ii) two (2) business days after completion of a take-over bid or a merger, amalgamation, arrangement or other form of business combination as a result of which the shareholders of the Corporation immediately prior to the completion of such bid or business combination do not own a majority of votes attaching to the voting securities of the Corporation or of the resulting issuer, as the case may be, or do not have the power to elect a majority of the directors of the Corporation or of the resulting issuer, as the case may be, after completion of such bid or business combination.

By mailing notices on September 30, 2022 (such notices being deemed to be given on the next business day, namely on October 3, 2022), KWG will, on November 2, 2022, complete the conversion of all of the principal amount of \$5,862,053.51 of Debentures currently outstanding and \$747,366.35 of accrued interest, aggregating \$6,609,419.86, into 2,643,767 Multiple Voting Shares and 440,628 Warrants.

KWG:

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.

For further information, please contact:

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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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