

KWG Files for Convertible Debenture Price Protection and Reports to Shareholders

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Toronto, January 12, 2023 - [KWG Resources Inc.](#) (CSE: KWG) (CSE: KWG.A) ("KWG") has confirmed with the Canadian Securities Exchange the price at which shares may be issued under a proposed private placement of Convertible Debentures to be completed within the next 45 days.

The company has also mailed to its shareholders a Management Information Circular for the meeting of shareholders to be convened on February 7, 2023. The mailing included a report to the shareholders as follows:

"We were very pleased to see that all nine Matawa Chiefs joined recently in a news release in which they made it very clear that they are unified in support of development of the Ring of Fire. They asked that Canada facilitate their efforts by creation of a Table to consult with them. That is exceedingly encouraging, particularly following the appointment of mining executive George Pirie, former mayor of Timmins, as the Minister of Ontario's newly created Ministry of Mines.

"By that point we had completed with Cormorant Utilities, where our Board Member Fiona Blondin is Vice-president of Indigenous Strategy, a plan for the electrification of the Ring of Fire and of a number of the adjacent Matawa communities. That electrification plan makes the Rail-veyor ore transport system highly attractive for moving chromite directly from underground to processing facilities along the Trans-Canada corridor. If then this infrastructure is owned and operated by the Matawa membership, as we have long proposed, the cost of mining and transportation can be fixed and include the improvement of their communities. Their Chiefs clearly understand this and so seek Canada's support to assist them in its realization.

"We are very pleased to welcome three additional new Members nominated for election to your company's Board of Directors: Rajesh Sharma, an accomplished iron man, who 'came with the Fancamp acquisition'; our President and Chief Operating Officer Megan McElwain; and, Corina Moore the addition of whom, as the former CEO of the Ontario Northland Transportation Commission (ONTC), is especially welcome. We have made no secret of our long-held view that ONTC assets might create, when combined with the utilities required by development of the Ring of Fire, a whole that is greater than the sum of the parts. It would be consistent with our collective vision that the assets of this combined agency would perhaps more comfortably be owned and operated by the population whose lands they traverse. That would then describe an opportunity for the creation of a Table at which the Mushkegowuk and Matawa communities could find common cause.

"Our assembly of strategic assets has been in response to the West's determination to acquire supply-chain security of strategic commodities. We will next see how those assets can pay their way until their development is begun for one or more customers. As part of that process, we will seek an alliance with an industry operator of appropriate heft and reach. We believe the preceding initiatives may begin to reflect the true value of our assets and the opportunity that they represent."

About KWG:

KWG is the owner of 100% of the Black Horse chromite project (formerly part of Fancamp's "Koper Lake-McFaulds" properties). [Bold Ventures Inc.](#) is carried through exploration of the former Fancamp claims for 10%. KWG holds other area interests plus 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.

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