

KWG Resources Inc. Announces Magnetotelluric Survey Begun for New Black Horse Chromite 43-101

16.01.2023 | [Newsfile](#)

Toronto, January 16, 2023 - [KWG Resources Inc.](#) (CSE: KWG) (CSE: KWG.A) ("KWG" or the "Company") is pleased to announce that it will conduct a magnetotelluric survey of its Ring of Fire chromite intrusion's Black Horse project. The survey will cover both the previously drilled portion of the Black Horse project and the undrilled potential target area between the Black Horse's drilled area northward to the south boundary of the Company's Big Daddy joint venture project with Ring of Fire Metals Inc. (formerly Noront Resources Inc.). Data collection will commence this week by technicians now mobilized to the property by Quantec Geoscience.

When the MTS data from the survey has been merged with the inferred resources previously reported at the Black Horse project, target areas can be suggested where continuity of the mineralization may be defined by further drilling. KWG believes the Black Horse resource to be a deeper and laterally-faulted and displaced part of the Big Daddy and Black Thor deposits occurring near surface to the north. The thesis is demonstrated in the schematic diagram set out below:

Figure 1

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/1936/151411_a1fe9bc5d48f0ba1_001full.jpg.

MTS is an increasingly reliable means of mapping out geology in the third dimension by measuring apparent resistivity contrast amongst the variety of rocks which aids in interpreting the location of features such as faults and shear zones, to great depths, and is well-suited to testing KWG's thesis on the Black Horse project. The data gathered from such a survey of an undrilled target area can be related to analogous areas that have been drilled, to provide an understanding of the geology of the target area and its undrilled potential.

Utilizing estimates from the engineering reports of Cormorant Utilities and Rail-Veyor Technologies, KWG studied the possible economics of mining methods that might be employed should such mineral continuity be found. These studies, together with the MTS results, will help to inform a possible drilling program potentially leading to an update of the current revision of the Black Horse project's NI 43-101 resource estimation report previously filed with regulatory authorities in 2015.

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% of the chromite project. KWG also holds other area interests including 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.

Qualified Person:

M. J. (Moe) Lavigne, P.Geo., Vice-President of Exploration & Development of the Company, is the designated "Qualified Person" as defined in Section 1.2 in and for the purposes of National Instrument 43-101, that reviewed the technical content of this release on behalf of KWG.

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