

KWG Announces Closing of Second and Final Tranche of Its Convertible Debenture Private Placement

26.05.2023 | [Newsfile](#)

Toronto, May 26, 2023 - [KWG Resources Inc.](#) (CSE: KWG) (CSE: KWG.A) ("KWG" or the "Company") is pleased to announce the closing today of the second and final tranche of its previously announced private placement (the "Private Placement") of convertible debentures (the "Debentures") (see news release dated April 24, 2023). This second tranche was comprised of an aggregate of \$1,414,000 of debentures of which an aggregate of \$1,350,000 of debentures closed in escrow pending receipt of necessary consents and other matters, bringing the total principal amount of debentures issued under the first and second tranches of the Private Placement to \$2,373,590.

The Debentures are convertible into units (each a "Unit") with a deemed value of \$3.00 per Unit at the holder's option at any time prior to payment in cash. The Debentures mature on April 24, 2026 (the "Maturity Date") and bear interest at 5% per annum, accruing daily, compounding annually on April 24 of each year, the anniversary of the date on which the first Debenture of the Series CD-2023 Debentures was issued (the "Date of First Issuance") and payable on each anniversary of the Date of First Issuance and at the Maturity Date or conversion. Payments of interest may be made at the Company's option either (i) by payment in cash (other than in the event of a conversion) or (ii) by the issuance of Units at a deemed value of \$3.00 per Unit. Each Unit will be comprised of one (1) KWG.A multiple-voting share and one (1) share purchase warrant enabling its holder to acquire one further KWG.A multiple-voting share from treasury upon payment of \$3.00 exercisable at any time on or before the earlier of (i) the third anniversary of the Maturity Date 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 Company immediately prior to such bid or business combination do not own a majority of votes attaching to the voting securities of the Company or of the resulting issuer or do not have the power to elect a majority of the directors of the Company or of the resulting issuer, as the case may be, after completion of such bid or business combination.

The proceeds received by the Corporation from the sale of the Debentures will be used for the costs and fees associated with the Private Placement, for general corporate overhead expenses including paying or accommodating current debts and liabilities and for payment of operating expenses.

All of the securities to be issued pursuant to this tranche of the Private Placement are subject to a four (4) month hold period.

About KWG:

KWG is the owner of 100% of the Black Horse chromite project (formerly part of Fancamp's "Koper Lake-McFaulds" properties) in which [Bold Ventures Inc.](#) is carried through exploration of the former Fancamp claims for 10% of the chromite project and 40% of the other minerals. KWG also holds other area interests including a 100% interest in the Hornby claims, 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 covering the claims staked by CCC. 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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