

KWG Amends Option for Equity Conversion by CCC

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Toronto, January 19, 2024 - [KWG Resources Inc.](#) (CSE: CACR) (CSE: CACR.A), which carries on business as The Canadian Chrome Company ("KWG" or the "Company") (The Canadian Chrome Company is a registered business style of [KWG Resources Inc.](#)), reports that it has amended its agreement of January 18, 2021 with Tony Marquis ("Tony") relating to KWG's wholly-owned subsidiary, Canada Chrome Corporation ("CCC"), and the potential conversion of CCC's equity into multiple voting shares of KWG, as follows:

- Tony will continue as the sole director of CCC at the pleasure of KWG;
- Tony's right to tender unpaid Compensation to CCC in exchange for up to 244,400 CCC Shares will be extended to the following expiry dates (each an "Expiry Date"): (i) in respect of \$800,000 of Compensation earned by Tony in 2021, the Expiry Date will be the earliest of (A) December 31, 2024, (B) a change of control of CCC or (C) a change of control of KWG; and (ii) in respect of \$880,000 of Compensation earned by Tony in 2022 and January 2023, the Expiry Date will be the earliest of (A) December 31, 2025, (B) a change of control of CCC or (C) a change of control of KWG; and
- in the event that Tony tenders unpaid Compensation to CCC and receives CCC Shares in exchange therefor: (i) Tony shall have the right, exercisable on or before the applicable Expiry Date for acquiring such CCC Shares, to tender such CCC Shares to KWG and receive 6.874 Multiple Voting Shares at a deemed price of \$1.99 per Multiple Voting Share in exchange for each CCC Share tendered by Tony; and (ii) KWG will have the right to tender 6.874 Multiple Voting Shares to Tony at a deemed price of \$1.99 per Multiple Voting Share in exchange for each CCC Share held by Tony. A total of 1,680,000 Multiple Voting Shares are issuable pursuant to the foregoing tender rights.

"We're very pleased that Tony will continue in his advisory role for KWG now that development alternatives for the Ring of Fire are being considered," said CEO Frank Smeenck. "To have a premier "railroad man" in our group is crucial, when the long-term economics of moving a bulk commodity from Canada's north to markets at a great distance south, is being assessed. We know he will continue to make a significant contribution to that process for this frontier project, from his wealth of experience in his frontier development industry."

About The Canadian Chrome Company:

KWG, which carries on business as The Canadian Chrome Company, is an exploration stage company that is focused on identification, acquisition, consolidation, exploration, development and evaluation of large-scale deposits of minerals including chromite, base metals and strategic minerals and, where applicable, in the development of transportation links to access remote areas where these deposits may be located. 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. 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 Canada Chrome Corporation (the "Subsidiary") which staked mining claims between Aroland, Ontario (near Nakina) and the Ring of Fire. The Subsidiary 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 the Subsidiary. The Subsidiary 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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