

# CORRECTION FROM SOURCE: KWG Announces Extension of Its Private Placement of Convertible Debentures and Appointment of New Director

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Toronto, September 3, 2024 - [KWG Resources Inc.](#) (CSE: CACR) (CACR.A), which carries on business as The Canadian Chrome Company ("CCC", "KWG" or the "Company") (The Canadian Chrome Company is a registered business style of KWG Resources Inc.) is pleased to announce that its board of directors approved on August 29, 2024 an increase and extension of its previously announced private placement (the "Private Placement") of Series CD-2024 convertible debentures (the "Debentures") increasing the maximum of the Private Placement to an aggregate of \$5,000,000 of Debentures on the same terms as previously announced (see the Company's news releases dated May 13, 2024, June 27, 2024, August 2, 2024 and August 15, 2024). On August 2 and August 15, 2024, KWG closed two tranches of the Private Placement by issuance of an aggregate of \$2,500,150 of Debentures, with a third tranche of the Private Placement anticipated to close by end of September 2024. This news release shall not constitute an offer to sell nor the solicitation of an offer to buy securities.

KWG also announces the appointment, effective August 29, 2024, of Jeffrey Steiner as a member of the board of directors of the Company, to fill a vacancy. Mr. Steiner, an Ontario lawyer and businessman, was the Chief of Staff to Canada's Minister of Indian Affairs & Northern Development earlier in his career, and participated in the creation of the Territory of Nunavut and the Yukon comprehensive land claims & self-government settlement. He is currently the Chair of the Canada-Saudi Business Council and was previously a founding director and Chair of the Canada-UAE Business Council. Middle Eastern investment in the mining sector has been substantial recently. Last May, UAE's AD Ports Group announced signing an MOU with [Vale S.A.](#) ("Vale") for the supply of 50 million tons of iron to its Mega Hub to supply low carbon steelmaking. The Ring of Fire's chrome discoveries may harbor the potential to deliver in future complimentary chrome for low carbon stainless-steelmaking. Additional carbon reductions may be derived in stainless-steelmaking by utilizing the direct reduction method developed and patented by KWG. Saudi Arabia's national mining company Ma'aden in a joint investment became a 10% shareholder of Vale in April 2024. Vale had previously acquired all of Canada's Inco in 2006.

This news release corrects the date of these events initially announced in the Company's news release on August 30, 2024.

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. In respect of chromite, 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 mineral and soil testing program to explore for minerals and 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 identified deposits of aggregate along the route and made application for 32 aggregate extraction permits. The Subsidiary engaged Cormorant Utilities and Rail-Veyor Technologies for Engineering Proposals for the construction of a transportation and utility corridor within the route to connect the Ring of Fire area to

transportation and electrification systems which run through Nakina, Ontario (near Aroland) connecting to southern Ontario and the rest of Canada and has received those proposals. Those proposals include electrification systems connecting to several First Nations communities in the James Bay Lowlands including in the Ring of Fire area. 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:

Bruce Hodgman, Vice-President: 416-642-3575 ~ info@canadachrome.com

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.

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