

<i>Subordinate shares issued &amp; outstanding (CSE-KWG)</i>	<u>1,219,339,432</u>
<i>Convertible into Multiple-voting shares (100:1) equal to:</i>	12,193,394
<i>Multiple-voting shares issued &amp; outstanding:</i>	<u>7,928,678</u>
<b><i>If all shares convert to Multiple-voting (CSE-KWG.A)</i></b>	<b><u>20,122,072</u></b>

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## **KWG ANNOUNCES FILING OF FINAL QUANTEC REPORT**

Toronto, Canada, March 30, 2023 - **KWG Resources Inc.** (“KWG” or the “Company”) (CSE: KWG; KWG.A) is pleased to announce that it has received from Quantec Geoscience Limited (“Quantec”) its final report (the “Quantec Report”) on the magnetotelluric survey recently completed over portions of KWG’s Black Horse chromite project in the Ring of Fire area of northern Ontario (see KWG news release dated February 24, 2023). The Quantec Report, as well as the Summary thereof, will be filed by the Company on its profile on SEDAR.

“The Quantec Report will enable investors to assess the findings of that magnetotelluric survey and the targets for future mineral exploration identified by that report,” commented Frank Smeenk, Chief Executive Officer of the Company. “Those results are now being combined with other geophysical data and diamond drilling results into a compilation from which we propose to develop a three-dimensional representation of the previously discovered chromite resources and the new identified mineral exploration targets for chromite mineralization.”

The survey was conducted over project areas including (i) one line over a target 1 kilometer (“km”) to the northeast of the Black Horse chromite deposit; and (ii) four lines over a target 2 to 4 km to the northeast of the Black Horse chromite deposit. Both targets are defined by coincidental gravity and magnetic anomalies supported by multiple drilling intercepts of secondary chromite within the shear zone known as Frank’s Fault. The survey results over the area which has an abundance of drilling surrounding the Black Horse Chromite deposit clearly distinguished the ultramafic host rock, known as the Ring of Fire intrusion, from the enclosing country rock, permitting the results from the two target areas to be interpreted with confidence. The premise for the survey was the discovery during the 2013 and 2014 drilling campaigns that the Black Horse chromitite did not come to surface, possibly as a result of being truncated by Frank’s Fault, and that it is likely that this pattern repeats itself elsewhere on the property. As a magnetotelluric survey is capable of mapping different rock types to relatively unlimited depths and, as such, could detect altered ultramafic rock that contains chromitite, the purpose of the magnetotelluric survey was to confirm the existence at depth of the Ring of Fire intrusion and identify targets for further exploration seeking mineralized areas containing chromitite, possibly the fault offset counterpart to the Black Thor deposit.

The magnetotelluric survey was conducted on a grid consisting of four northwest trending, 5km long lines covering the area postulated to contain the fault offset twin of the Black Thor chromite deposit. Those grid lines cover a northeast strike distance of 1.5 km at the confluence of the Koper Lake project claims, the Big Daddy claims and the adjoining 100% KWG-owned Hornby claims to a depth of 2.5 km. Each of these lines delineated distinct domains of low resistivity rock, similar to that found containing the Black Horse chromite deposit. They are capped by the lowest resistivity, which is likely associated with hydrothermal alteration and shearing. The upper surface of these domains ranges from 250 to 900 metres (“m”) in depth, with width ranging from 1 to 2 km. This is the same range of width as the Ring of Fire intrusion at its northern extremity which contains the

Black Thor and Black Label chromite deposits, confirming that these areas of low resistivity comprise viable chromite deposit targets that should be investigated further.

The ranges for the potential quantity and mineralization of these target areas are conceptual in nature. The potential mineralization and quantities described above have been determined on the basis of the analysis referred to and outlined in this news release. There has not been sufficient exploration to define a mineral resource and it is uncertain whether further exploration will result in any of the target areas being delineated as a mineral resource.

**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, who supervised the preparation of the information that forms the basis for the disclosure in this news release and who reviewed and approved the technical content of this news release on behalf of KWG.

**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. 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:

Bruce Hodgman, Vice-President: 416-642-3575 ~ [info@kwgresources.com](mailto:info@kwgresources.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.*

**No solicitation:** *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.*

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