



KWG Purchase from Fancamp to Proceed to Closing as Bold Ventures Waives Right of First Refusal

Vancouver, BC and Toronto, ON – August 10, 2022 – Fancamp Exploration Ltd. (“**Fancamp**”) (TSXV: FNC) and KWG Resources Inc. (“**KWG**”) (CSE: KWG, KWG.A; FSE: KW6) are pleased to announce that Bold Ventures Inc. (“**Bold**”) (TSXV: BOL) has delivered a signed waiver in respect of its right of first refusal to acquire Fancamp interests in the four Koper Lake-McFaulds mining claims that contain the Black Horse chromite discovery, which KWG has offered to acquire from Fancamp as previously announced (the “**Proposed Transaction**”). The receipt of Bold’s waiver will enable Fancamp and KWG to proceed with the Proposed Transaction, which is currently scheduled for closing on or prior to August 31, 2022, subject to customary closing conditions, including any regulatory approvals or filings. For more details on the Proposed Transaction, please refer to the joint news release of Fancamp and KWG dated July 21, 2022.

About Fancamp Exploration Ltd.

Fancamp is a growing Canadian mineral exploration corporation dedicated to its value-added strategy of advancing its priority mineral properties through exploration and innovative development. Fancamp owns numerous mineral resource properties in Quebec, Ontario and New Brunswick, including chromium, strategic rare-earth metals, gold, zinc, titanium and more. Fancamp’s chromium properties in the highly sought-after Ring of Fire in Northern Ontario are strategically located. Its rare earth element properties in Quebec are a special focus. Fancamp has investments in an existing iron ore operation in the Quebec-Labrador Trough, in addition to an investment in a zinc mine planned to be restarted in Nova Scotia. Fancamp is developing energy reduction technology with its advanced Titanium extraction strategy. Fancamp is managed by a focused leadership team with decades of mining, exploration and complementary technology experience.

About KWG Resources Inc.

KWG is the Operator of the Black Horse chromite project after acquiring a vested 50% interest through Bold Ventures Inc. which is carried for 10% (20% of KWG’s equity in the JV) by KWG funding all exploration expenditures. KWG holds a 50% vested interest in the McFaulds Lake 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 the USA and in South Africa and is prosecuting an application in Turkey.

For further information, please contact:

(a) on behalf of Fancamp:

Rajesh Sharma
President and Chief Executive Officer
+1 (604) 434 8829
info@fancamp.ca

Debra Chapman
Chief Financial Officer
+1 (604) 434 8829
info@fancamp.ca

(b) on behalf of KWG:

Bruce Hodgman
Vice-President
416-642-3575
info@kwgresources.com

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Forward-Looking Statements

This news release contains certain "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Fancamp or KWG. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved. Examples of forward-looking statements in this news release include, among others, the completion of the Proposed Transaction and the anticipated timing thereon.

Although Fancamp and KWG believe that the material factors, expectations and assumptions informing such forward-looking statements are reasonable based on information available to them on the date such statements were made, no assurances can be given as to future results of such statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from those anticipated in such forward-looking statements. These risks include, among others: (a) the risk that the closing conditions for completion of the Proposed Transaction are not satisfied or waived; (b) risks relating to general economic, market and business conditions; and (c) unforeseen delays in the timelines for any of the transactions or events described in this news release.

Readers are cautioned that the foregoing list of factors is not exhaustive. Statements including forward-looking statements are made as of the date they are given and, except as required by applicable securities laws, Fancamp and KWG disclaim any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.