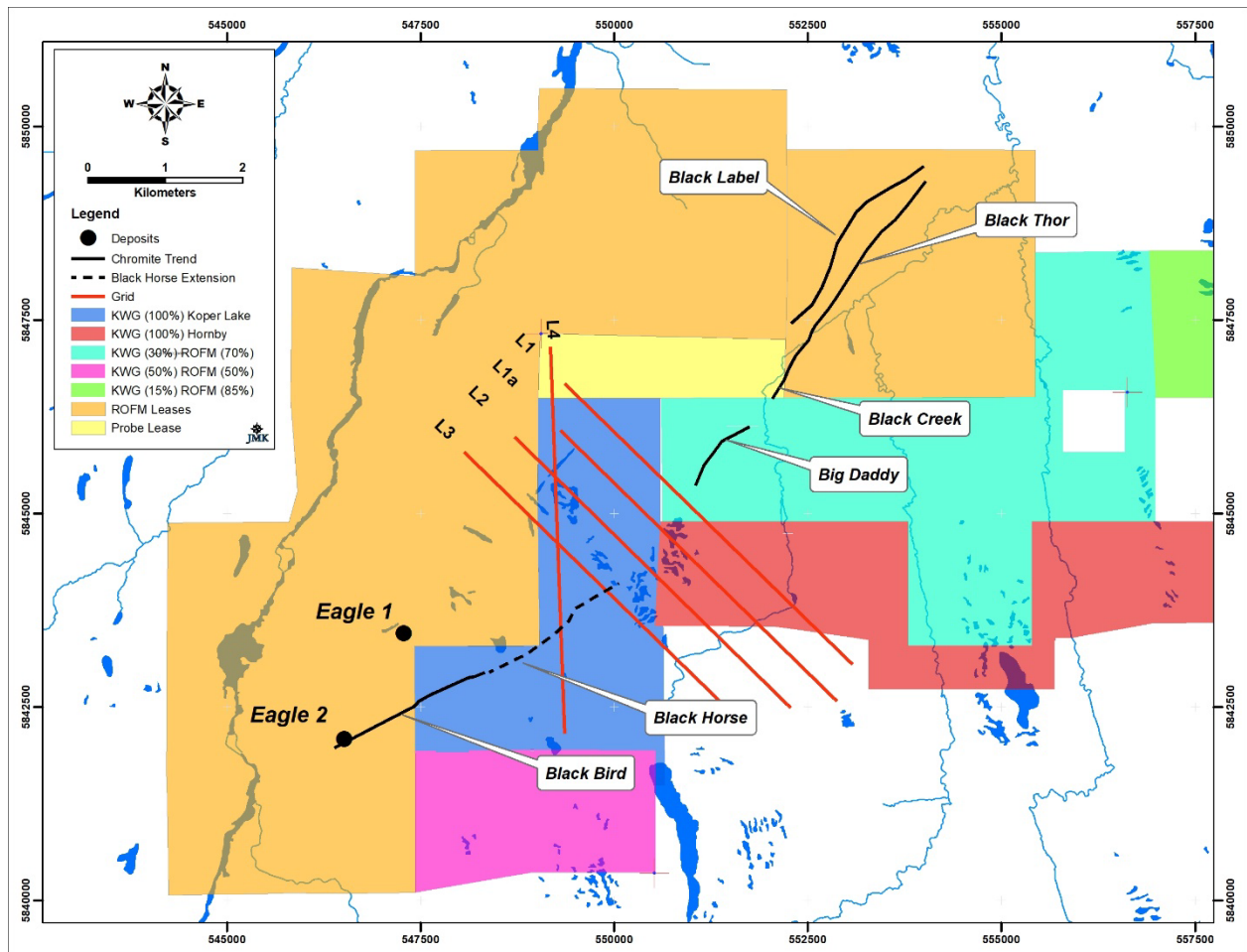


Subordinate shares issued & outstanding (CSE-KWG)	<u>1,216,854,432</u>
Convertible into Multiple-voting shares (100:1) equal to:	12,168,544
Multiple-voting shares issued & outstanding:	<u>7,758,003</u>
If all shares convert to Multiple-voting (CSE-KWG.A)	<u>19,926,547</u>

MAGNETOTELLURIC SURVEY COMPLETED, CONFIRMS CHROMITE TARGETS

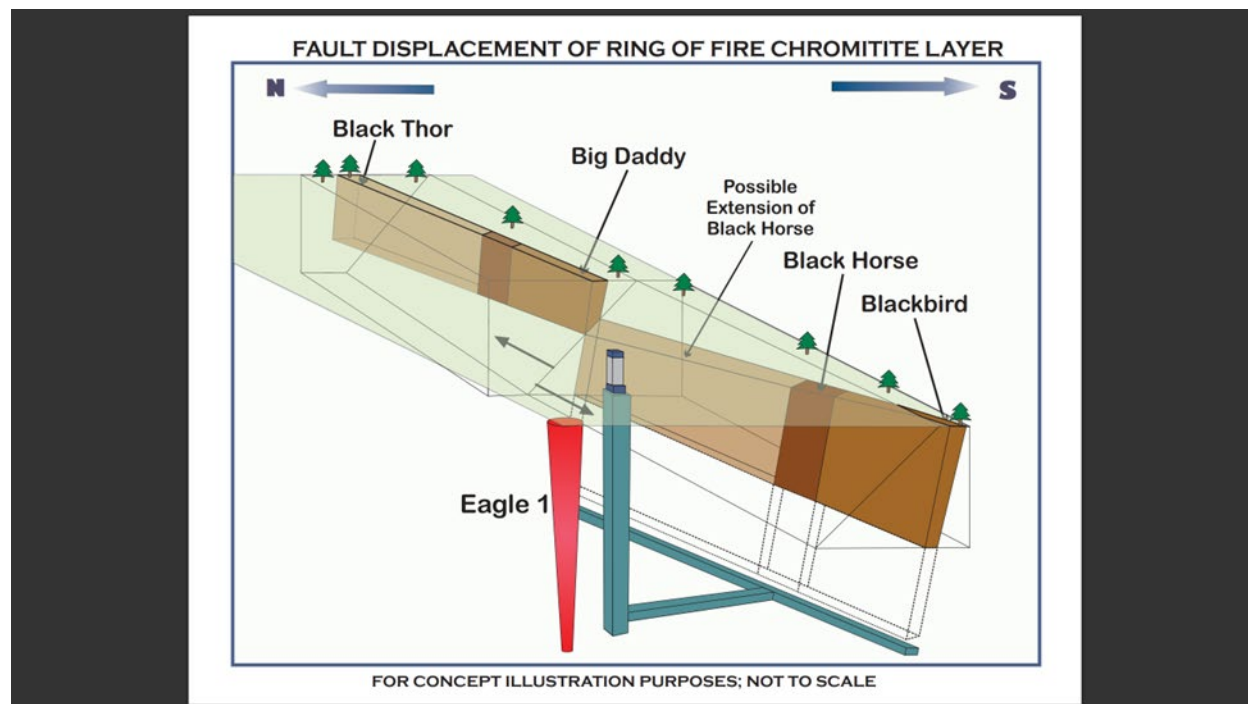
Toronto, Canada, February 24, 2023 - **KWG Resources Inc.** (“KWG” or the “Company”) (CSE: KWG; KWG.A) is pleased to announce that it has completed its previously announced magnetotelluric survey over portions its Ring of Fire chromite Black Horse project. The survey was conducted over project areas including those shown on the property map below, including (i) 1 line over a target 1 kilometer (“km”) to the northeast of the Black Horse chromite deposit; and (ii) 4 lines over a target 2 to 4 km to the northeast of the Black Horse chromite deposit.



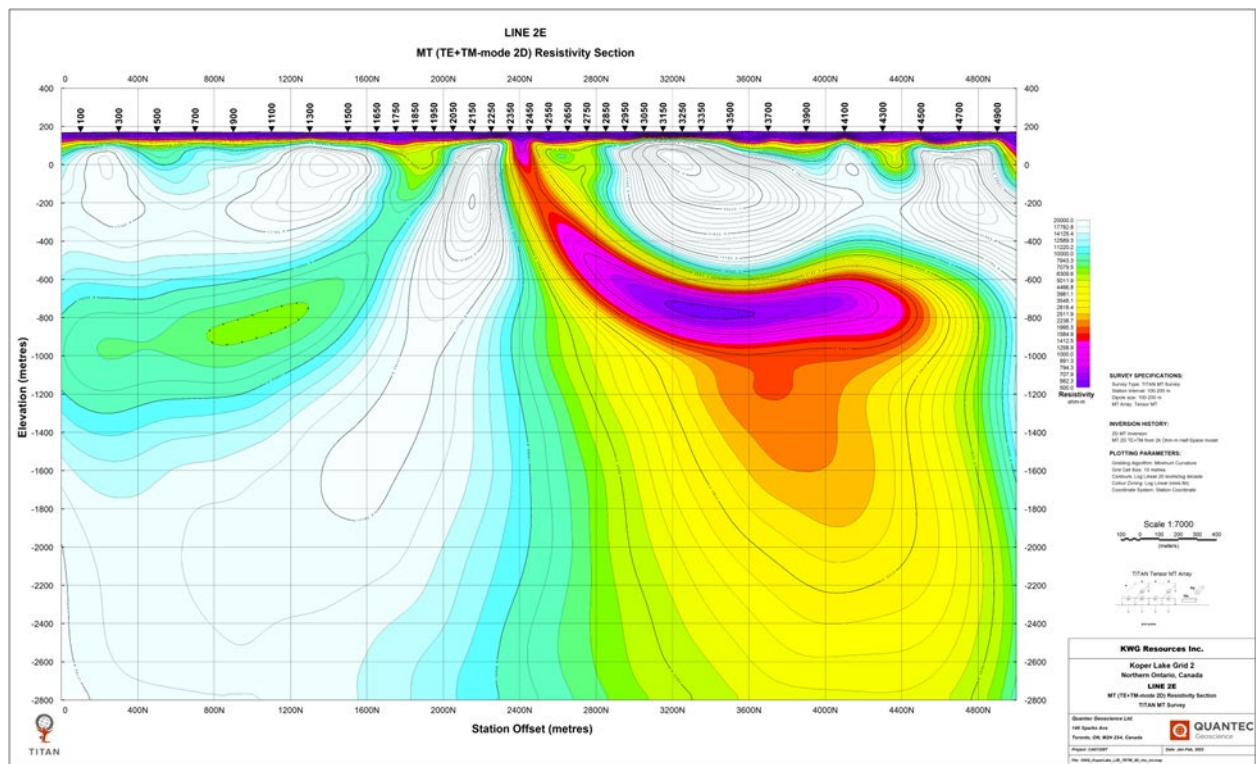
Both targets are defined by coincidental gravity and magnetic anomalies supported by multiple drilling intercepts of secondary chromite within the shear zone known as Franks Fault. The survey results over the area which has an abundance of drilling surrounding the Black Horse Chromite deposit clearly distinguished the ultramafic host rock, known as the Ring of Fire intrusion, from the

enclosing country rock. This permits the results from the two target areas to be interpreted with confidence.

The premise for the survey is the discovery during the 2013 and 2014 drilling campaigns that the Black Horse chromitite did not come to surface as a result of being truncated by Franks Fault and that it is likely that this pattern repeats itself elsewhere on the property. One line of evidence that supports this contention is that the Black Horse drilling found that chromite is smeared into the shear zone in an upwards direction only and that this relationship can be used as a vector. Two diamond drill holes previously drilled by Fancamp Exploration Ltd. ("Fancamp") that had intersected Franks Fault contained chromite. If this secondary chromite is the result of the shear zone intersecting chromitite, then it leads to the question: at what depth did that occur? A magnetotelluric survey is capable of mapping different rock types to unlimited depth and, as such, could detect the altered ultramafic rock that contains the chromitite. In the previous press release, January 16th, 2023, announcing the commencement of the magnetotelluric survey, a simplified 3-D structural model, of this thesis showing the local projects and the target area was presented (a copy of which is set out below) whereby the Ring of Fire intrusion and its contained chromitite is bisected by Franks Fault with the block of rock on the northwest side of the fault containing the Black Thor and Big Daddy chromite deposits at the northern end, and the block of rock on the southeast side of the fault containing the Black Horse and Black Bird Deposit at the southern end. The relative horizontal movement of the blocks on either side of the fault is approximately 6 kilometers. Theoretically reversing this movement reunites the Big Daddy with its fault offset counterparts, the Black Horse and Black Bird. This begs the question: where is the fault offset counterpart of the Black Thor? It should be southwest of the Big Daddy, partially on the Big Daddy claim block, but mostly on KWG's Hornby and Koper Lake claim blocks at an unknown depth. This concept is supported by the presence of coincidental gravity and magnetic anomalies, and the existence of chromite within Franks Fault at that location. Therefore, the purpose of the magnetotelluric survey is to confirm the existence at depth of the Ring of Fire intrusion and its contained chromitite, possibly the fault offset counterpart to the Black Thor deposit.



The magnetotelluric survey was conducted on a grid consisting of 4 northwest trending, 5km long lines that covers the area postulated to contain the fault offset twin of the Black Thor chromite deposit. Grid lines 1E, 1aE, 2E and 3E 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. Quantec Geoscience Limited (“Quantec”) delivered preliminary interpreted resistivity cross sections for all lines to a depth of 2.5 km. Each of these lines delineates 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. The results of line 2E shown in a cross section looking southwest is shown below. 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. This thereby confirms that this is a viable chromite deposit target that should be investigated further.



Grid line 4E tested a second target area with similar attributes and delineated a large low resistivity domain beginning at 300 m below surface. This target is defined by a 500 m east-west coincidental magnetic and gravity anomaly near multiple chromite-bearing drilling intercepts. As such, this is also a viable target for chromite mineralization.

Quantec is expected to deliver a final report on the magnetotelluric survey in March. The magnetotelluric data will be merged in 3-D with all other data and this will form the basis of the design of a drilling campaign to test the identified target areas.

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.

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.

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.

For further information, please contact:

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

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