

# PRESS RELEASE

KWG

No. 67

Symbol on TSX Venture Exchange: **KWG**  
Shares issued and outstanding: **589,489,732**

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## **KWG'S FORMAL VALUATION COMMENCES**

Montréal, Canada - June 8, 2010 - **KWG Resources Inc.** ("KWG" or the "Company") announces that the previously announced formal valuation of the Company's common shares has been commenced by the independent valuator, Cormark Securities Inc. In a letter delivered by Cliffs to KWG on June 7<sup>th</sup>, after the news release issued by Cliffs on the same date, Cliffs requested the continuation of the valuation. The formal valuation is required to be completed in response to Cliffs Greene B.V.'s ("Cliffs") stated intention to commence a takeover bid of all of the common shares of KWG (the "Proposed Bid").

### **Forward-Looking Information**

*This news release contains or refers to forward-looking information. All statements, other than statements of historical fact that address activities, events or developments that KWG believes, expects or anticipates will or may occur in the future are forward-looking information. Such forward-looking information includes statements contained in this news release regarding the completion of the proposed formal valuation by Cormark Securities Inc. and the Proposed Bid. This forward-looking information reflects the current expectations, assumptions or beliefs of KWG based on information currently available to it. In connection with the forward-looking information contained in this news release, the Company has made certain assumptions about the completion of the formal valuation and the commencement of the Proposed Bid. Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of KWG to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, KWG. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, the failure of Cormark Securities Inc. to complete the formal valuation or the failure of Cliffs to make the Proposed Bid. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although KWG believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.*

*This news release, required by applicable Canadian securities law, is not for distribution to U.S. news services or for dissemination in the United States, and does not constitute an offer of the securities described herein. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States, or to or for the benefit of U.S. persons, unless registered or exempt therefrom.*

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