

# PRESS RELEASE

KWG

No. 70

Symbol on TSX Venture Exchange: **KWG**  
Shares issued and outstanding: **589,549,206**

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## **KWG RESOURCES INC. RECEIVES CONDITIONAL APPROVAL OF TSXV FOR PROPOSED BUSINESS COMBINATION WITH SPIDER RESOURCES INC.**

Montréal, Canada – June 22, 2010 – **KWG Resources Inc.** (“KWG”) is pleased to announce that it has received conditional approval from the TSX Venture Exchange (“TSXV”) with respect to the previously announced business combination (the “Amalgamation”) with Spider Resources Inc. (“Spider”). Pursuant to the Amalgamation, and subject to required regulatory approvals and the approval of the shareholders of Spider, each outstanding common share of Spider will be exchanged for 1.21 common shares of KWG, subject to adjustment in certain circumstances relating to the shareholder rights plans of each of KWG and Spider.

Completion of the Amalgamation and final acceptance from the TSXV is subject to a number of conditions and approvals, including fulfilling all required filing requirements pursuant to the policies of the TSXV. The Amalgamation also requires the approval of a majority of not less than two-thirds of the votes cast in respect of the resolution to approve the Amalgamation by shareholders of Spider entitled to vote at a meeting to be held on July 8, 2010.

### **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 Amalgamation. This forward-looking information reflects the current expectations or beliefs of KWG based on information currently available to it. 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: delays in obtaining or failure to obtain required regulatory and shareholder approval for the Amalgamation; alternative transactions involving third parties which may result in the Amalgamation not being completed and/or the terms thereof being changed; the failure to achieve any of the anticipated benefits from the Amalgamation and other factors. 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, KWG disclaims any intent or obligation to update 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.*

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*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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