

<i>Subordinate shares issued & outstanding (CSE-KWG)</i>	<u>1,181,388,332</u>
<i>Convertible into Multiple-voting shares (100:1) equal to:</i>	11,813,883
<i>Multiple-voting shares issued & outstanding:</i>	<u>8,045,997</u>
<i>If all shares convert to Multiple-voting (CSE-KWG.A)</i>	<u>19,859,880</u>

KWG HAILS MATAWA CHIEFS' COUNCIL CROWN TABLE PROPOSAL FOR RING OF FIRE DEVELOPMENT

Toronto, Canada, December 16, 2022 - **KWG Resources Inc.** ("KWG") (CSE: KWG; KWG.A) unequivocally supports the powerfully articulated and positive proposal made yesterday in the Press Release of the Matawa Chiefs' Council, which said in part:

“. . . the Matawa Chiefs' Council continue to maintain their unified position that the Matawa member First Nations are the Indigenous rights holders in our traditional territories and homelands. We call on the Government of Canada to establish a dedicated federal Crown table with the Matawa Chiefs Council to support the existing community-led processes and protocols to prepare for the development of the Ring of Fire Region and critical minerals throughout our territories. The best approach for all Matawa members and Canadians is a transparent, fair and reconciliatory process that will benefit all of us. [...] It must be clear to all parties that the Matawa member First Nations are the sovereign lead communities in the development of the Ring of Fire.”

Such a means for communication and consensus creation will be singularly useful in us further developing mechanisms to share equally all the economic benefits that will ensue. Such an initiative will also facilitate the ability of those economic interests to then participate directly in the negotiation of terms of trade in the relevant minerals, critical to hemispheric national security.

With such consensus and terms of trade, we also believe that this paramount national security concern can be rapidly translated into indigenously-owned and operated transportation and mining works, the capital cost of which must include the fundamental necessities of all nine of the Matawa First Nations. It is therefore crucial and highly encouraging that they will all be at the proposed table.

About KWG:

KWG is the owner of 100% of the Black Horse chromite project (formerly part of Fancamp's "Koper Lake-McFaulds" properties). Bold Ventures Inc. is carried through exploration of the former Fancamp claims for 10%. KWG holds other area interests plus 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. 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.

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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.*

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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