

<i>Subordinate shares issued & outstanding (CSE-KWG)</i>	<u>1,203,727,232</u>
<i>Convertible into Multiple-voting shares (100:1) equal to:</i>	12,037,272
<i>Multiple-voting shares issued & outstanding:</i>	<u>7,889,275</u>
<i>If all shares convert to Multiple-voting (CSE-KWG.A)</i>	<u>19,926,547</u>

KWG ANNOUNCES RESULTS OF ANNUAL AND SPECIAL SHAREHOLDERS' MEETING

Toronto, Canada, February 8, 2023 – **KWG Resources Inc. (CSE: KWG) (FRANKFURT: KW6)** (“**KWG**” or the “**Company**”) is pleased to announce the results of the annual and special meeting of shareholders (the “**Meeting**”) held on February 7, 2023. Shareholders holding an aggregate of 650,247,304 votes (32.63% of the outstanding votes) were present or represented by proxy at the Meeting.

The shareholders voted in favour of all four items tabled at the Meeting, namely: (i) the re-appointment of McGovern Hurley LLP as auditors of the Company, which was approved by 99.56% of the votes cast by shareholders present in person or represented by proxy at the Meeting, (ii) setting the number of directors (between the minimum and maximum prescribed by the Company’s articles) at eight (8), which was approved by 98.99% of the votes cast by shareholders present in person or represented by proxy at the Meeting; (iii) the election of the eight nominees listed in the management information circular dated January 3, 2023 as directors of the Company for the ensuing year or until their successors are elected or appointed; and (iv) the amendment to the Company’s stock option plan, which was passed by 93.38% of the votes cast by shareholders present in person or represented by proxy at the Meeting.

At the Meeting, the shareholders approved the expansion of the Company’s board of directors from five to eight and three nominees to fill these newly created positions were elected as directors of the Company, namely Megan McElwain, who is the current President of the Company, Corina Moore, who is the former President and Chief Executive Officer of the Ontario Northland Transportation Commission, and Rajesh Sharma, who is the current Chief Executive Officer of Fancamp Exploration Ltd..

Following the Meeting, the newly-elected board of directors approved the grant of stock options on 120,000 multiple voting shares to each of the newly elected directors, namely Megan McElwain, Corina Moore and Rajesh Sharma, with each option being exercisable to purchase one multiple-voting share at a price of \$2.85 within 5 years from the date of the grant.

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% of the chromite project. KWG also holds other area interests including 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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