

KWG Resources Inc: Continuous Disclosure Review

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Toronto, January 9, 2018 - [KWG Resources Inc.](#) (CSE: KWG) (CSE: KWG.A) (FSE: KW6) ("KWG") ("KWG" or the "Company") has been requested by staff ("Staff") of the Ontario Securities Commission ("OSC") to publish clarification of certain matters following an issue oriented review by Staff of the OSC of KWG's continuous disclosure record. The issues clarified are as follows:

● retracting KWG news release 250 which inadvertently combined inferred resources with measured or indicated resources, provided an estimate of the gross value of the minerals discovered in the Ring of Fire and inadvertently referred to chromite as the mineral resource which was the subject of resource estimates

● removal of material and links from KWG's website and social media referring to mineral resource estimates and projections of the gross value of minerals

● retracting statements from KWG's management's discussion and analysis referring to the useful life of a railroad which Staff has suggested could be misinterpreted by some readers

● retracting written disclosure of economic projections and gross value estimates

Social Media

At the request of Staff following their review of KWG's continuous disclosure record, KWG has removed from its website all episodes of Mining Minutes ("MM"). More specifically, the KWG TV section on [www.kwgresources.com](#) has been removed and no MM can be viewed through the KWG website. All posts linked to the MM series on FaceBook have been removed. Any Twitter tweets on Mining Minutes will not play the referenced MM. No MM video can now be streamed from KWG's website or any social media that KWG controls. KWG retracts all information in the videos on the Company's social media including references to mineral resource estimates and projections (whether to production costs, throughput, output, capital costs, payback periods or mine life). The Company's mineral resource estimates are summarized below.

Mineral Resources and Related Matters

KWG press release 250 published December 22, 2016, is retracted in its entirety as it included: an inadvertent estimate of inferred resources combined with measured or indicated resources; an estimate of the gross value of the minerals discovered in the Ring of Fire; a reference to estimates of mineral resources held by other companies; and an inadvertent reference to chromite as the mineral resource which was the subject of resource estimates.

The following extracts from the National Instrument 43-101 Technical Report, Koper Lake Project Chromite Deposit, McFauld's Lake Area, Ontario, Canada, Porcupine Mining Division, NTS 43D16, Updated Mineral Resource Estimation Technical Report, UTM: Zone 16, 548460m E, 5842511m N, NAD83, Prepared For [KWG Resources Inc.](#) and [Fancamp Exploration Ltd.](#), by Alan Aubut P.Geo., December 15, 2015 provide a summary of the estimated mineral resources in KWG's Koper Lake Project (in respect of which KWG holds a vested 50% interest through [Bold Ventures Inc.](#) which is carried for 10% (20% of KWG's equity)):

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The following extracts from National Instrument 43-101 Technical Report, Spider Resources Inc. and [KWG Resources Inc.](#) Technical Report on the Mineral Resource Estimate for the Big Daddy Chromite Deposit, McFaulds Lake Area, James Bay Lowlands, Northern Ontario, Canada, NTS 43D16S½, 86° 14' 11" W, 52° 45' 32" N, Effective Date: March 30, 2010, Signing Date: June 4, 2010 by Richard Gowans, P. Eng., Jane Spooner, M.Sc., P. Geo., Ing. Alan J. San Martin, MAusIMM, and Charley Murahwi, M.Sc., P. Geo., MAusIMM all of MICON International Limited, provide a summary of the estimated mineral resources in KWG's Big Daddy Project (in respect of which KWG holds a vested 30% joint venture interest:

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Further, references to certain projects and to the Ring of Fire camp as a whole that may tend to indicate economic valuations have been completed, including reports published in the Globe & Mail and other media and responded to by KWG, are not presently supported by any published economic studies prepared in accordance with National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). Accordingly, KWG retracts all disclosure of economic projections for its mineral properties or for the Ring of Fire as a whole; such economic projections are not supported by published economic studies prepared in accordance with NI 43-101. As well, KWG retracts similar statements regarding economic projections made by its representative at the Canadian Mining Expo 2017 held in Timmins, Ontario, on June 1 and 2, 2017 and reported in the media. KWG retracts the inadvertent combining of inferred estimates with measured or indicated resources which was included in KWG press release 250 as described above, as the combining of inferred estimates with measured or indicated resources is not in compliance with NI 43-101. While other companies having interests in properties in the Ring of Fire have prepared technical studies where there was no requirement to file such studies in Ontario or elsewhere in Canada or the United States, KWG has been advised by Staff of the OSC that KWG should only rely upon preliminary economic assessments, pre-feasibility studies or feasibility studies completed and published in accordance with NI 43-101 and KWG has confirmed to Staff that KWG will make no further references in its public disclosure materials to estimates of the value of mineral resources until completion and publication of applicable preliminary economic assessments, pre-feasibility studies or feasibility studies to support such estimates.

In KWG's recent Management's Discussion and Analysis, KWG included a reference to recent developments surrounding a north-south transportation corridor, combined with recently published resource estimates confirming management's opinion that the chromite deposits of the Ring of Fire may have a very long combined production life and the implications of that on the depreciation and amortization of the cost of an infrastructure asset such as a railroad over the railroad's useful life. It has been drawn to KWG's attention by Staff that the reference to the useful life of a railroad could be interpreted by some to refer to the life of a mine which, in Staff's view, would not, without a technical report to support the estimated life of a mine, be in compliance with NI 43-101, which was not KWG's intention. Accordingly, KWG retracts such statements to avoid any possible interpretations in ways which would not be in compliance with NI 43-101.

A study completed for KWG by China Railway First Survey & Design Institute Group ("FSDI") for the possible construction of a railroad over mining claims held by KWG subsidiary Canada Chrome Corporation ("CCC") has not been finalized, reviewed or delivered, although some of its findings have been discussed in meetings between the parties and a delegation from the Marten Falls First Nation, including its Chief. Those findings have also been discussed with senior management of the Foreign Investment Group of China Railway Construction Corporation. These discussions are ongoing and are currently focused on the requirements of financing terms for funding that may be available to pay for the possible construction of a railroad over mining claims held by KWG subsidiary CCC, presently estimated by FSDI to cost US\$1.965 billion. The FSDI study is not a "feasibility study" as defined in securities law (namely in section 1.4 of NI 43-101) when used in reference to a mineral project.

In response to Staff's review, KWG has undertaken a review of its website with a view to improving the presentation of information and other materials available through KWG's website. In that regard, KWG has removed certain slides in whole or in part from slide decks available on or through its website where such slides referred to estimated capital expenditures or revenues. In addition, KWG has removed links to articles

published in daily or weekly newspapers and to reports of the House of Commons Standing Committee on Natural Resources, of the Library of Parliament and of Mining in Northern Ontario where such newspaper articles and reports referred to gross or in situ values of mineral deposits in the Ring of Fire. Other links to newspaper publications which referred to feasibility studies, mine life projections or combined estimates of inferred resources with measured or indicated resources have similarly been removed. Although KWG has no control over third party publications, KWG now recognizes that providing links to such third party publications is inappropriate and, accordingly, has reviewed its web-site and removed and de-linked from the KWG website all such references that KWG could find, as those third party statements regarding estimates of the value of resources in the Ring of Fire are speculative, may be potentially misleading and are not supported by published technical studies.

M. J. (Moe) Lavigne, P.Geo., KWG's Vice-President of Exploration & Development, is the "qualified person" within the meaning of NI 43-101 and has reviewed and approved of the technical information in this news release.

About KWG:

KWG is the Operator of the Black Horse Joint Venture after acquiring a vested 50% interest through [Bold Ventures Inc.](#) which is carried for 10% (20% of KWG's equity in the JV) by KWG funding all exploration expenditures. KWG also owns 100% of CCC which has staked claims and conducted a surveying and soil testing program, originally for the engineering and construction of a railroad to the Ring of Fire from Aroland, Ontario. KWG subsequently 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 is prosecuting two chromite-refining patent applications in Canada, India, Indonesia, Japan, Kazakhstan, South Africa, South Korea, Turkey, and USA. The national phase filings are under review in each of those jurisdictions.

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