

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

KWG Resources Inc. (the “**Company**” or “**KWG**”)
141 Adelaide Street West, Suite 240
Toronto, Ontario M5H 3L5

Item 2 Date of Material Change

March 18, 2025

Item 3 News Release

A press release describing the material change was disseminated by KWG on March 18, 2025 through Newsfile Corp. and was filed on the Company’s SEDAR+ profile at www.sedarplus.ca.

Item 4 Summary of Material Change

The Company announced the closing on March 18, 2025 of the second tranche of its previously announced private placement (the “**Private Placement**”) of units (each a “**Unit**”) at a price of \$1.04 per Unit.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

KWG announced the closing on March 18, 2025 of the second tranche of its previously announced Private Placement of Units at a price of \$1.04 per Unit (*see the Company’s news releases dated February 6, 2025 and February 14, 2025*). The second tranche was comprised of an aggregate of 194,808 Units issued for aggregate proceeds of \$202,600.32, bringing the total number of Units issued in the Private Placement to 406,360 Units issued for aggregate proceeds of \$422,614.32.

Each Unit is comprised of one (1) CACR.A multiple-voting share and one (1) share purchase warrant (each a “**Warrant**”). Each Warrant enables its holder to acquire one further CACR.A multiple-voting share from treasury upon payment of an exercise price of \$1.30 at any time on or before the earlier of (i) February 14, 2030 or (ii) two (2) business days after completion of a take-over bid or a merger, amalgamation, arrangement or other form of business combination as a result of which the shareholders of the Company immediately prior to such bid or business combination do not own a majority of votes attaching to the voting securities of the Company or of the resulting issuer or do not have the power to elect a majority of the directors of the Company or of the resulting issuer, as the case may be, after completion of such bid or business combination.

The proceeds from the Private Placement will be used to fund the Company’s business focused on the acquisition of interests in, and the exploration, evaluation and development of, large-scale mineral deposits of chromite and other base metals and minerals including, without limitation, funding the Company’s overhead and operating expenses and the costs of this Private Placement.

All of the securities issued pursuant to this tranche of the Private Placement are subject to a four (4) month hold period.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Further information regarding the matters described in this report may be obtained from:

Frank Smeenk, Chief Executive Officer
tel: (416) 642-3575

Item 9 Date of Report

March 28, 2025

Forward-Looking Statements

Information set forth in this material change report 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.