

**Form 51-102F3**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1(1) OF  
NATIONAL INSTRUMENT 51-102 AND SECTION 5.2 OF  
MULTILATERAL INSTRUMENT 61-101**

**Item 1 Name and Address of Company**

KWG Resources Inc. (the “Company”)  
600 de Maisonneuve West  
Suite 2750  
Montreal, QC H3A 3J2

**Item 2 Date of Material Change**

December 23, 2013

**Item 3 News Release**

The news release will be disseminated through the facilities of CNW Group on January 3, 2014.

**Item 4 Summary of Material Change**

The Company has closed another tranche of a private placement with the issuance of an additional 2,150,000 flow-through units for proceeds of \$107,500.

**Item 5 Full Description of Material Change**

5.1 Full Description of Material Change

The Company has closed another tranche of its previously announced private placement which was increased to 50,000,000,000 flow-through units (each, a “FT Unit”) for total proceeds of \$2,500,000. Each FT Unit is comprised of one flow-through common share (“FT Share”) and one FT Share purchase warrant (“FT Warrant”) exercisable at \$0.10 to purchase a FT Share during a 36 month period. The last tranche consisted of 2,150,000 FT Units for proceeds of \$107,500. All securities issued are subject to a hold period of four months for the date of issuance.

The proceeds will be used for eligible flow-through exploration expenses and renounced for the 2013 taxation year.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

This report is not being filed on a confidential basis.

**Item 7**            **Omitted Information**

No information has been omitted.

**Item 8**            **Executive Officer**

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report.

Luce L. Saint-Pierre  
Corporate Secretary  
(514) 866.6001 ext. 230

**Item 9**            **Date of Report**

January 3, 2014