

**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**

February 7, 2014

**Item 3 News Release**

The news release was disseminated through the facilities of CNW Group on February 7, 2014.

**Item 4 Summary of Material Change**

The Company issued 10,282,500 common shares.

**Item 5 Full Description of Material Change**

5.1 Full Description of Material Change

The Company issued 10,000,000 common shares for the option payment due to Fancamp Exploration Inc. (“Fancamp”) as part of its funding program under its agreement to earn from Bold Ventures Inc. (“Bold”) an 80% interest in any chromite discovered within the claims optioned by Bold from Fancamp hosting the Black Horse chromite occurrence.

In addition, the Company issued 282,500 shares at \$0.05 to AGORACOM Inc. for the second payment under the shares for services contract announced November 7, 2013.

All shares issued have a hold period of four months..

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**

February 12, 2014