

**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 14, 2014

**Item 3 News Release**

The news release will be disseminated through the facilities of CNW Group on February 24, 2014.

**Item 4 Summary of Material Change**

The Company has closed another tranche of a private placement with the issuance of an additional 1,400,000 flow-through units for proceeds of \$70,000.

**Item 5 Full Description of Material Change**

5.1 Full Description of Material Change

The Company has closed the last tranche of its flow-through private placement, the subscriptions to which totaled \$2.33 million. The last tranche totaled 1,400,000 flow-through units at \$0.05 each for gross proceeds of \$70,000. Each unit comprises one flow-through treasury share and one warrant which may be exercised to acquire a further flow-through share for \$0.10 at any time within three years. All securities issued are subject to a four-month hold period.

The proceeds of this last tranche will be used for eligible flow-through exploration expenses and renounced for the 2014 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**

February 24, 2014