

**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**

April 22, 2015

**Item 3 News Release**

The news release was disseminated through the facilities of CNW Group on April 22, 2015.

**Item 4 Summary of Material Change**

The common shares of the Company (the “Common Shares”) were delisted from the TSX Venture Exchange effective April 22, 2015.

**Item 5 Full Description of Material Change**

5.1 Full Description of Material Change

At the Company’s request, the Common Shares were delisted from TSX Venture Exchange effective at the close of business on April 22, 2015.

The Common Shares of the Company are traded on the Canadian Securities Exchange (CSE) under the symbol "KWG".

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**

April 23, 2015

## PRESS RELEASE

No. 213

**KWG**

Symbol on TSX Venture Exchange: **KWG**  
Shares issued and outstanding: **812,983,718**

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### **KWG ENCOURAGED BY FEDERAL BUDGET DELISTING FROM TSX VENTURE EXCHANGE COMPLETED**

Toronto, Canada, April 22, 2015 – **KWG Resources Inc. (CSE: KWG; TSXV: KWG; Frankfurt: KW6; OTCBB: KWGBF)** is extremely encouraged by the Federal Budget tabled by Federal Finance Minister Joe Oliver on April 21<sup>st</sup>. It was announced that the federal government will dedicate \$23 million over five years from Natural Resources Canada to “stimulate the technological innovation needed to separate and develop rare earth elements and chromite”. As previously reported, KWG is developing a new method of refining chromite ore into ferrochrome by means of natural gas. The company has filed an international patent application under the Patent Cooperation Treaty that will provide it with the right to file patent applications in over 140 countries around the world. The new process could enable KWG to become the lowest cost producer of ferrochrome in the world, so securing Canada’s involvement in a significant global commodity marketplace.

KWG President Frank Smeenk stated, *“We are pleased that the federal government recognizes the immense economic opportunity this new process provides for Canada, and that they are investing in further chromite refining research.”*

KWG also announces that its common shares will be delisted from the TSX Venture Exchange (the “**TSXV**”) effective at the close of business on Wednesday, April 22, 2015. The common shares of the Company will continue to trade on the Canadian Securities Exchange (CSE) under the symbol “KWG”. The delisting was approved by the Company’s Board of Directors.

As described in KWG’s Press Releases of March 13, 2015 and March 17, 2015, the delisting became necessary for KWG to satisfy its obligations under the option agreement with Bold Ventures Inc. (“**Bold**”) (TSXV: BOL) in respect of the Black Horse claims. KWG’s management and Board determined that it was in the best interests of its shareholders to continue to earn an 80% interest in Bold’s interest in the chromite resources comprising the Black Horse claims and a 20% interest in their non-chromite resources and to husband its cash resources by issuing 35,000,000 shares of KWG rather than making a cash payment of \$700,000, especially in light of the difficulty in raising equity in the current markets. As the value of the shares being issued was \$0.02 per share (reflecting current market prices), that TSXV policies do not permit listed issuers to issue shares at less than \$0.05 each in this type of transaction, and that the TSXV would not grant KWG an exemption from the policy, the KWG Board concluded that it was necessary to delist the Company’s shares from the TSXV to continue its option to earn such interest in the Black Horse claims.

KWG’s common shares have been inter-listed for trading on the Canadian Securities Exchange (“**CSE**”) and TSXV for a number of years. Recently the CSE market facilities were made available to all of Canada’s discount brokerage trading services. It is anticipated that, following the delisting of KWG’s shares from the TSXV, shareholders, investors and brokers will experience no disruption in their ability to trade such shares through the facilities of the CSE and that trading liquidity will not be adversely affected. In addition, such change in trading markets is not expected to affect KWG’s ability to raise capital. Additionally, KWG shares will continue to be traded on the facilities of the Frankfurt Stock Exchange and on the OTC Market in the USA.

**About KWG:** KWG has a 30% interest in the Big Daddy chromite deposit and the right to earn 80% of the Black Horse chromite where resources are being defined. KWG also owns 100% of Canada Chrome Corporation which has staked claims and conducted a \$15 million 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 patent interests, including a method for the direct reduction of chromite to metalized iron and chrome using natural gas. The company has determined that the reduction method can be employed to metalize finely ground chromite which may be recovered from slurry delivered to Aroland in an underground pipeline constructed within the Canada Chrome claims.

For further information, please contact:  
Bruce Hodgman, Vice-President  
416-642-3575 ● info@kwgresources.com

***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

**Forward-Looking Information:** This news release contains forward-looking information. All statements, other than statements of historical fact, that address activities, events or developments that KWG believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding payments to be made under the option agreement with Bold, and the voluntary delisting of KWG's common shares from the TSXV) constitute forward-looking information. This forward-looking information reflects the current expectations or beliefs of KWG based on information currently available to it. Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of KWG to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on KWG. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the delisting of KWG's shares from the TSXV adversely affecting trading liquidity, trading prices or the ability of KWG to raise equity capital on favourable terms or at all. Forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, KWG disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although KWG believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.