Note: [01 Mar 2017] – *The following is a consolidation of 13-501F1. It incorporates amendments to this document that came into effect on March 1, 2017. This consolidation is provided for your convenience and should not be relied on as authoritative.*

FORM 13-501F1
CLASS 1 REPORTING ISSUERS AND CLASS 3B REPORTING ISSUERS –
PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Frank Smeenk _____, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) *"Frank Smeenk"* _____   May 1, 2023 _____
Name: Frank Smeenk   Date:
Title: Chief Executive Officer

Reporting Issuer Name: KWG Resources Inc. _____

End date of previous financial year: December 31, 2022 _____

Type of Reporting Issuer: ☒ **Class 1 reporting issuer**   ☐ **Class 3B reporting issuer**

Highest Trading Marketplace: Canadian Securities Exchange __

Market value of listed or quoted equity securities:

Equity Symbol

	KWG

1st Specified Trading Period (dd/mm/yy)   January 1, 2022 ___ to March 31, 2022 ___

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace $ 0.035 _____ (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period   1,030,880,327 _____ (ii)

Market value of class or series   (i) x (ii) $ 36,080,811.44 _____ (A)

2nd Specified Trading Period (dd/mm/yy)   April 1, 2022 ___ to June 30, 2022

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

$ 0.045 _____ (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

1,086,110,327 _____ (iv)

Market value of class or series (iii) x (iv) $ 48,874,964.71 _____ (B)

3rd Specified Trading Period (dd/mm/yy)

July 1, 2022 _____ to September 30, 2022

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

$ 0.03 _____ (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

1,128,405,327 _____ (vi)

Market value of class or series (v) x (vi) $ 33,852,159.81 _____ (C)

4th Specified Trading Period (dd/mm/yy)

October 1, 2022 _____ to December 31, 2022

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

$ 0.028 _____ (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

1,182,088,332 _____ (viii)

Market value of class or series (vii) x (viii) $ 33,126,473.29 _____ (D)

5th Specified Trading Period (dd/mm/yy)

N/A _____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

$ N/A _____ (ix)

Number of securities in the class or series of such

N/A _____ (x)

security outstanding at the end of the last
trading day of the specified trading period

Market value of class or series   (ix) x (x) $ **N/A**_____(E)

Average Market Value of Class or Series
(Calculate the simple average of the market value of the
class or series of security for each applicable specified
trading period (i.e. A through E above))

                                   $ 37,983,602.30_____**(1)**

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a
subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Equity Symbol

<table>
<tr><td></td><td>KWG.A</td></tr>
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1st Specified Trading Period (dd/mm/yy)

January 1, 2022 ____ to March 31, 2022 _____

Closing price of the security in the class or series on
the last trading day of the specified trading period in
which such security was listed or
quoted on the highest trading marketplace $ 4.00 _____(i)

Number of securities in the class or series of such
security outstanding at the end of the last trading
day of the specified trading period   5,901,713 _____(ii)

Market value of class or series   (i) x (ii) $ 23,606,852 _____(A)

2nd Specified Trading Period (dd/mm/yy)

April 1, 2022 ____ to June 30, 2022

Closing price of the security in the class or series on
the last trading day of the specified trading period in
which such security was listed or quoted
on the highest trading marketplace $ 4.75 _____(iii)

Number of securities in the class or series of such
security outstanding at the end of the last trading
day of the specified trading period   5,827,777 _____(iv)

Market value of class or series   (iii) x (iv) $ 27,681,940.75   (B)

3rd Specified Trading Period (dd/mm/yy)

         July 1, 2022   to September 30, 2022

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace $ 3.00   (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period   5,705,053   (vi)

Market value of class or series   (v) x (vi) $ 17,115,159   (C)

4th Specified Trading Period (dd/mm/yy)

         October 1, 2022   to December 31, 2022

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace $ 2.25   (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period   8,105,664   (viii)

Market value of class or series   (vii) x (viii) $ 18,237,744   (D)

5th Specified Trading Period (dd/mm/yy)

         N/A   to

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace   **$ N/A**   (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period   N/A   (x)

Market value of class or series   (ix) x (x)   **$ N/A**   (E)

Average Market Value of Class or Series
(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

         $ 21,660,423.93   **(2)**

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:

$ Nil_____(3)

(Provide details of how value was determined)

Capitalization for the previous financial year (1) + (2) + (3) $ 59,644,026.23_____

Participation Fee $ 3,000_____

Late Fee, if applicable

$ NIL_____

Total Fee Payable
(Participation Fee plus Late Fee) $ 3,000_____