

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: **KWG RESOURCES INC. carrying on business as THE CANADIAN CHROME COMPANY** (the "Issuer").

Trading Symbol: **CACR / CACR.A**

Number of Outstanding Listed Securities: **1,254,527,532** **Subordinate** **Voting**
Shares / 8,767,778 Multiple Voting Shares

Date: **May 1, 2024**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer (also sometimes referred to as “KWG” or the “Company”) is an exploration stage company that is focused on identification, acquisition, consolidation, exploration, development and evaluation of large-scale deposits of minerals including chromite, base metals and strategic minerals and, where applicable, in the development of transportation links to access remote areas where these deposits may be located. The Issuer has interests in chromite properties located in the Ring of Fire area of northern Ontario, Canada. It also has interests in certain technology relating to the processing and production of chromium iron alloys.

During the previous month, the Issuer continued to assess potential exploration programs and other project development initiatives for its various mineral properties in Ontario, its intellectual property rights as well as other potential projects and business initiatives.

2. Provide a general overview and discussion of the activities of management.

Management of the Issuer assisted with the developments described in Section 1 above. The management and the directors continued to evaluate the Issuer’s existing projects, potential exploration programs and potential acquisitions as well as other business development strategies.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Not applicable.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable.

5. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable

together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not applicable.

8. Describe the acquisition of new customers or loss of customers.

Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not applicable.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

The Issuer's \$2,000,000 loan to Ring of Fire GP Inc. (the "Loan") initially made in late 2021 continues to be repaid by monthly offsets of the cost of services provided by Ring of Fire GP Inc. to the Issuer and invoiced by Ring of Fire GP Inc. to the Issuer, which reduces the outstanding balance of the Loan. As of April 30, 2024, Ring of Fire GP Inc. has earned fees of \$2,144,995 which reduced the outstanding principal amount of the Loan to \$nil. Interest accrued on the Loan to April 30, 2024 was \$276,456 thereby resulting in a net balance of \$131,461 owing on April 30, 2024 by Ring of Fire GP Inc. to the Issuer under the Loan.

In June 2023, the Issuer advanced \$1,300,000 as a secured loan to Ring of Fire GP Inc. which used the funds to subscribe for a debenture of KWG and to use that debenture to assist the Issuer with compensation for services provided to the Issuer. The interest accrued on the June loan to April 30, 2024 was \$57,164 in the aggregate.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds
Multiple Voting Shares	36,166	See note 2 below	
Warrants	36,166		

(1) State aggregate proceeds and intended allocation of proceeds. Provide details of any loans to or by Related Persons.

(2) On April 14, 2024, the Issuer paid the first annual interest payment on the Series CD-2023 convertible debentures by issuing 36,166 units, at a deemed value of \$3.00 per unit, with each unit being comprised of one (1) Multiple Voting Share in the capital of the Issuer and one (1) share purchase warrant, each such warrant enabling its holder to acquire one (1) further Multiple Voting Share from treasury upon payment of \$3.00 at any time on or before the earlier of: (1) April 24, 2026, or (2) two (2) business days after a change of control (as that term is defined in the Series CD-2023 convertible debentures).

15. Provide details of any changes in directors, officers or committee members.

Not applicable.

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The Issuer will remain subject to general market trends that impact the junior resource sector, including the impact of the outbreak of war between Russia and the Ukraine, the impact of sanctions against Russia resulting from that war, the impact of the Israel/Hamas war and the ability of junior resource companies to obtain financing.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: May 1, 2024.

Frank Smeen
Name of Director or Senior Officer

Signed: "*Frank Smeen*"

Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer KWG Resources Inc.	For Month End April 30, 2024	Date of Report YY/MM/D 2024/05/01
Issuer Address 141 Adelaide Street West, Suite 240		
City/Province/Postal Code Toronto, Ontario M5H 3L5	Issuer Fax No. (416) 644-0592	Issuer Telephone No. 1-(888) 644-1374
Contact Name Frank Smeen	Contact Position Chief Executive Officer	Contact Telephone No. (416) 642-3575
Contact Email Address fcs@canadachrome.com	Web Site Address www.canadachrome.com	