

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: THE CANADIAN CHROME COMPANY INC. (formerly, KWG RESOURCES INC.) (the "Issuer").

Trading Symbol: CACR / CACR.A

Number of Outstanding Listed Securities: 1,802,612,932 Subordinate Voting Shares / 14,748,219 Multiple Voting Shares

Date: May 4, 2026

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 the “Issuer” 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, supporting 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. 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.

Proposed Acquisition of Indirect Interest in Newcon

As contemplated by the letter of intent signed on June 24, 2025, management of the Issuer is pursuing due diligence investigations with respect to the business and operations of Newcon International Ltd. (“Newcon”) and its holding companies with a view to the Issuer’s proposed indirect acquisition, initially of 25% and ultimately of up to 50%, of the equity of Newcon in exchange for Multiple-Voting Shares to be issued from treasury at a 15% premium to the Issuer’s 20-day volume weighted average trading price (the “VWAP”) of its shares (adjusted for the 100:1 exchange ratio between Multiple Voting Shares and the Subordinate Voting Shares) ending on the day prior to the public announcement of the proposed transaction – which issue price was calculated to be CDN\$2.942045 per share as at the date of the news release announcing the proposed transaction. Following satisfactory completion of its due diligence investigations and execution of a definitive agreement, as well as satisfying all conditions and receiving all necessary approvals, it is estimated that the acquisition cost of the first 25% tranche would be approximately CA\$14 million payable through the issuance of approximately 4,760,000 Multiple Voting Shares using the 20-day VWAP share price of CDN\$2.942045 per share as at the date of the news release announcing the proposed transaction.

Updates on the Issuer's Proposed Exploration Program in the Ring of Fire

Following completion of its flow-through financing in December 2025, raising an aggregate of \$265,000, the Company has been reviewing its geological and other information to determine the best use of the proceeds of that financing for exploration expenditures on its chromite exploration properties, including other possible flow-through financings in 2026. Those properties included chromite deposits located in the Ring of Fire, approximately 280 km north of Nakina, Ontario, in the James Bay Lowlands of Northern Ontario, including 1,024 hectares covered by four unpatented mining claims which contain the Black Horse chromite deposit (the "Koper Lake Project") and 1,033.6 hectares covered by 80 unpatented mining claims (the "Hornby Property") adjoining the southerly boundary of the Big Daddy Project. The Company has received from the Ministry of Mining and currently holds Exploration Permit PR-23-000242 for the conduct of further drilling at the Black Horse chromite deposit in the Koper Lake Project. The permit has a present expiration date of September 15, 2026.

Upcoming Shareholders' Meeting

Effective April 8, 2026, the Issuer announced that it has scheduled its annual and special meeting of shareholders (the "Meeting") for Wednesday, June 24, 2026, with the close of business on Wednesday, May 20, 2026, as the record date for shareholders entitled to attend and vote at the Meeting.

Extension of Certain Warrants

The Company extended the expiry date of the time to exercise an aggregate of 175,991 warrants (the "Subject Warrants") to purchase multiple voting shares in the capital of the Company (the "Multiple Voting Shares"). The expiry date of the Subject Warrants has been extended to the earlier of (i) April 24, 2028 or (ii) a Change of Control Event (as defined below). The Subject Warrants were issued by the Issuer from April 24, 2024 to and including April 24, 2026. Some of the Subject Warrants were issued as payment of accrued interest on convertible debentures (the "Series 2023 Debentures") issued by the Company on April 24, 2023, May 26, 2023 and June 21, 2023 upon completion of a convertible debenture private placement. Other Subject Warrants were issued in 2025 when some holders of Series 2023 Debentures exercised their conversion rights. Additional Subject Warrants were issued on April 24, 2026, for the payment of interest on Series 2023 Debentures payable on that date. Each Subject Warrant will have a maximum term of four years or less from the date of its initial issuance and will entitle its holder to purchase one Multiple Voting Share for \$3.00 at any time on or before the earlier of (i) April 24, 2028 or (ii) a Change of Control Event. For these purposes, a Change of Control Event means a take-over bid or a merger,

amalgamation, arrangement or other form of business combination as a result of which the shareholders of the Company immediately prior to the completion of such bid or business combination do not own a majority of votes attaching to the voting securities of the Company or of the resulting issuer, as the case may be, or do not have the power to elect a majority of the directors of the Company or of the resulting issuer, as the case may be, after completion of such bid or business combination.

Issuance of Replacement Debentures in Payment of Series 2023 Debentures

The Issuer exercised its option effective on April 24, 2026, to issue replacement debentures (the “Replacement Debentures”) to the holders of the Series 2023 Debentures. The Replacement Debentures are being issued in accordance with the terms of the Series 2023 Debentures in payment of the outstanding aggregate principal amount of \$2,198,500 payable on April 24, 2026, the maturity date of the Series 2023 Debentures.

The Replacement Debentures will mature at the earlier of (i) April 24, 2028, and (ii) two (2) business days after a Change of Control Event (the “Replacement Maturity Date”) and will bear interest at 5% per annum, accruing daily, compounding annually from the date of issuance of such Replacement Debentures to the Replacement Maturity Date, such payment of interest to be made either (i) at the Company’s option, by payment in cash (other than in the event of a conversion) or (ii) by the issuance of units (each a “Unit”) at a conversion rate of \$1.4786 (the “Replacement Conversion Rate”) which was determined pursuant to the terms of the Series 2023 Debentures and is equal to the 30-day volume-weighted average trading price of the Multiple Voting Shares and of the Company’s subordinated voting shares (the “Subordinate Voting Shares”) adjusted for the 1:100 exchange rate between the Multiple Voting Shares and the Subordinate Voting Shares, as traded on the Canadian Securities Exchange (the “CSE”) during the 30-day period ending on April 24, 2026, the maturity date of the Series 2023 Debentures. The Replacement Debentures are convertible into Units at the Replacement Conversion Rate at the holder’s option at any time prior to payment in cash. Each such Unit will be comprised of one Multiple Voting Share and one (1) share purchase warrant (each, a “Warrant”), with each such Warrant enabling its holder to acquire one further Multiple Voting Share from treasury upon payment of an exercise price of \$3.00 per share at any time on or before the earlier of (i) the Replacement Maturity Date, or (ii) the two (2) business days after a Change of Control Event.

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, 2026, 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, 2026, was \$311,915 thereby resulting in a net balance of \$166,920 owing on April 30, 2026, by Ring of Fire GP Inc. to the Issuer under the Loan. The Issuer and Ring of Fire GP Inc. are in the process of updating and reconciling their accounting on the services provided to date and any balance outstanding.

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 the Issuer and agreed to use that debenture to assist the Issuer with compensation for services provided to the Issuer. The debenture was pledged as security for the loan and has been replaced by a Replacement Debenture in the same principal amount. The interest accrued on the June loan to April 30, 2026, was \$187,075 in the aggregate.

On August 15, 2024, the Issuer advanced \$1,012,000 as a secured loan to Ring of Fire GP Inc. which used the funds to subscribe for debentures in the private placement being undertaken at that time. The loan is 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. The debentures were pledged as security for the loan and, following conversion of those debentures in August 2025, the Multiple Voting Shares and Warrants issued on that conversion comprise the security for the loan. The Issuer and Ring of Fire GP Inc. are in the process of updating and reconciling their accounting on the services provided to date and the loan balance outstanding. The interest accrued on the August loan to April 30, 2026, was \$86,644 in the aggregate.

On May 5, 2025, the Issuer advanced \$800,000 as a secured loan to Ring of Fire GP Inc. which used the funds to subscribe for units in the private placement being undertaken at that time. The loan is 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. Debentures in the principal amount of \$800,000 of those issued by the Issuer to Ring of Fire GP Inc. on August 15, 2024, in respect of which the prior loan had been repaid, were pledged as security for the loan and, following conversion of those debentures, the Multiple Voting Shares and Warrants issued on that conversion comprise the security for the loan. The Issuer and Ring of Fire GP Inc. are in the process of updating and reconciling their accounting on the services provided to date and the loan balance

outstanding. The interest accrued on the May loan to April 30, 2026, was \$39,452 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 | 36,640 | See Note 2 below. | |
| Warrants | | | |
| Replacement Debentures | 8 | See Note 3 below. | |

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

(2) On April 24, 2026, the Company issued 36,640 units to holders of the 2023 Debentures in satisfaction of interest owing to them in the amount of \$109,929.50. Each unit was comprised of one Multiple Voting Share and one share purchase warrant enabling its holder to acquire one further Multiple Voting Share from treasury upon payment of an exercise price of \$3.00 at any time on or before the earlier of April 24, 2028, or two business days after a change of control.

(3) On April 24, 2026, in accordance with the terms of the 2023 Debentures the Company exercised its option to issue replacement convertible debentures (the “Replacement Debentures”) in the aggregate amount of \$2,198,590 in payment of the principal amount owing on the 2023 Debentures. The Replacement Debentures have the same terms as the 2023 Debentures except (i) the maturity date of the Replacement Debentures is the earlier of April 24, 2028, and two business days after a change of control, (ii) the conversion rate for the payment of interest and for the holder’s right to convert principal and interest owing on the Replacement Debentures into units is \$1.4786 per unit (each unit being comprised of one Multiple Voting Share and one warrant), and (iii) the expiry date of the warrants is the earlier of April 24, 2028, and two business days after a change of control.

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 tariffs on imports imposed by the United States, the impact of trade discussions between the United States and Canada, 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/Palestine conflict, the impact of the military conflict between the United States and Iran 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 4, 2026.

Frank Smeenck
Name of Director or Senior Officer

Signed: "Frank Smeenck"
Chief Executive Officer
Official Capacity

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| Issuer Details Name of Issuer The Canadian Chrome Company Inc. (formerly, KWG Resources Inc.) | | For Month End April 30, 2026 | Date of Report YY/MM/D 2026/05/04 |
| 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 Smeenck | Contact Position Chief Executive Officer | Contact Telephone No. (416) 642-3575 | |
| Contact Email Address fcs@canadachrome.com | Web Site Address www.canadachrome.com | | |