

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

The Canadian Chrome Company (formerly, KWG Resources Inc.)
(the “**Company**” or “**CCC**”)
141 Adelaide Street West, Suite 240
Toronto, Ontario M5H 3L5

Item 2 Date of Material Change

April 24, 2026

Item 3 News Release

A press release describing the material change was disseminated by the Company on April 24, 2026, through Newsfile Corp. and was filed on the Company’s SEDAR+ profile at www.sedarplus.ca.

Item 4 Summary of Material Change

The Company exercised its option effective on April 24, 2026, to issue replacement debentures (the “**Replacement Debentures**”) to the holders of the Series 2023 Debentures issued by the Company on April 24, 2023, May 26, 2023 and June 21, 2023 (the “**Series 2023 Debentures**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company exercised its option effective on April 24, 2026, to issue Replacement Debentures to the holders of the Series 2023 Debentures for the outstanding principal amount thereof. The Replacement Debentures were 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 at the Company’s option either (i) 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.

All of the Replacement Debentures are subject to a four (4) month hold period from the date of issuance.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Further information regarding the matters described in this report may be obtained from:

Frank Smeenk, Chief Executive Officer
tel: (416) 642-3575

Item 9 Date of Report

May 4, 2026

Forward-Looking Statements

Information set forth in this material change report may involve forward-looking statements under applicable securities laws. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this document are made as of the date of this document and CCC disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation. Although management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct.