

## FORM 7

### MONTHLY PROGRESS REPORT

Name of CNSX Issuer: KWG Resources Inc. (the "Issuer").

Trading Symbol: KWG

Number of Outstanding Listed Securities 845,147,718

Date: December 1, 2015

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 Exchange 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 Exchange 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 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.

**No drilling activities.**

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

**Regular activities of management. Preparation of Q3 financial statements and MD&A.**

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. **N/A**
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. **N/A**
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.

**The Issuer and China Railway First Survey & Design Institute Group Co., Ltd. ("FSDI") have signed a Confidentiality and Non-Disclosure Agreement arranged by Golden Share Mining Corporation ("GSH"), which includes a three-year standstill provision, to enable the scoping and engineering data of the Issuer's subsidiary Canada Chrome Corporation ("CCC") to be made available for examination and analysis by FSDI. The parties intend to explore the possibility of a negotiated transaction between them for FSDI to undertake a feasibility study for the Issuer on all aspects of the construction of a Ring of Fire transportation corridor and railroad, including terms for construction financing facilities. FSDI has begun its review of the CCC data and advises that it will deliver a proposal to the parties as soon as possible in preparation for discussions in early 2016.**

**To advance the ongoing anticipated negotiations, CCC has engaged GSH as its representative and advocate in China. GSH is indirectly controlled by the Beijing Institute of Geology for Mineral Resources, a Chinese State Owned Enterprise. As a completion incentive, CCC will grant to GSH a finder's fee for capital expenditures made by FSDI and its affiliates and associates for any transportation assets with which the CCC lands are improved, of 1% of all construction expenditures, payable on substantial completion of construction and thereafter a royalty on revenues generated by such transportation assets of 1.5% of freight revenues, payable quarterly.**

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. **N/A**
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. **N/A**
8. Describe the acquisition of new customers or loss of customers. **N/A**

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. **N/A**
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs. **All employees were temporarily laid off in September.**
11. Report on any labour disputes and resolutions of those disputes if applicable. **N/A**
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.  
**A three judge panel of the Ontario Court of Appeal has reserved its decision following arguments presented by Noront Resources Ltd. and the Attorney General of Ontario to the appeal of the Issuer's subsidiary Canada Chrome Corporation.**  
**The Court of Appeal had previously on January 27, 2015 issued an Order granting leave to appeal the decision of the Divisional Court of the Ontario Superior Court of Justice released July 30, 2014. As reported on August 1, 2014, the Divisional Court decision ruled that CCC's consent should be waived in an application for an easement to build a road over its mining claims.**
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness. **N/A**
14. Provide details of any securities issued and options or warrants granted. **N/A**

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>

*(1) State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons. **N/A**
16. Provide details of any changes in directors, officers or committee members. **N/A**
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends. **N/A**

## 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 the Exchange 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 Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated November 30, 2015.

Luce L. Saint-Pierre  
Name of Director or Senior Officer

*(s) Luce L. Saint-Pierre*  
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Signature

Corporate Secretary  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer  KWG Resources Inc.	For November 2015 Month End	Date of Report YY/MM/D 15/12/010
Issuer Address 2750 – 600 de Maisonneuve West		
City/Province/Postal Code Montréal, Québec H3A 3J2	Issuer Fax No. (514) 866-6193	Issuer Telephone No. (514) 866-6001
Contact Name Luce L. Saint-Pierre	Contact Position Corporate Secretary	Contact Telephone No. 514-866-6001 ext. 230
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