



Formerly Argus Metals Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS

OCTOBER 31, 2017

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ePower Metals Inc.

Formerly Argus Metals Corp.

Management's Discussion and Analysis

Period Ended October 31, 2017

The following is management's discussion and analysis ("MD&A") of ePower Metals Inc., formerly Argus Metals Corp., (the "Company" or "ePower"), prepared as of December 22, 2017. This MD&A should be read together with the unaudited condensed interim financial statements for the six months ended October 31, 2017 and the audited financial statements for the year ended April 30, 2017 and related notes. Financial amounts are expressed in Canadian dollars unless otherwise specified.

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

The Company has prepared unaudited condensed interim financial statements for the period ending October 31, 2017 in accordance with IAS 34 – Interim Financial Reporting and accounting principles consistent with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

This MD&A contains "forward looking statements" that are subject to risk factors set out in this MD&A.

Additional information related to ePower is available for view on SEDAR at www.sedar.com.

THE COMPANY'S BUSINESS

ePower is engaged in the acquisition, exploration and development of mineral resource properties, primarily energy-related metals such as cobalt, manganese and copper. The Company's common shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "EPWR".

HISTORY OF THE COMPANY

The Company was incorporated on May 14, 1981 in British Columbia. In December 2017, the Company changed its name from Argus Metals Corp. to ePower Metals Inc. ePower is a reporting issuer in British Columbia and Alberta, and is a tier two issuer on the TSX-V. The Company's head office and principal place of business is located at Suite 501 - 525 Seymour Street, Vancouver, BC V6B 3H7.

BUSINESS HIGHLIGHTS

- In October 2017, the Company entered into an option agreement with Utah Mineral Resources, LLC ("UMR") to earn up to a 100% interest in the Panther Creek Cobalt Project and announced a related private placement of \$0.10 units to raise \$1,000,000. In December 2017, the Company issued 5,500,000 common shares in accordance with the option agreement with UMR. See *Panther Creek Project* and *Private Placements* below.
- In November 2017, the Company announced a further private placement to raise an additional \$1,000,000 by issuing 5,000,000 units at a price of \$0.20 per unit. In

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December 2017, the Company closed both private placements raising aggregate gross proceeds of \$2,000,000. See *Private Placements* below.

- In December 2017, Dr. Gregg C. Bruce joined the board of directors and William Hughes tendered his resignation from the board.
- In December 2017, the Company granted of incentive stock options to directors, officers, employees and consultants of the Company to purchase up to an aggregate of 2,225,000 common shares at a price of \$0.68 per share until December 2020.
- In December 2017, the holder of a convertible note exercised its option to convert the debt security to 400,000 common shares.
- .In December 2017, the Company issued 200,000 common shares on the exercise of stock options and 54,125 common shares on the exercise of share purchase warrants. See *Share Issuances* below.

BOARD OF DIRECTORS

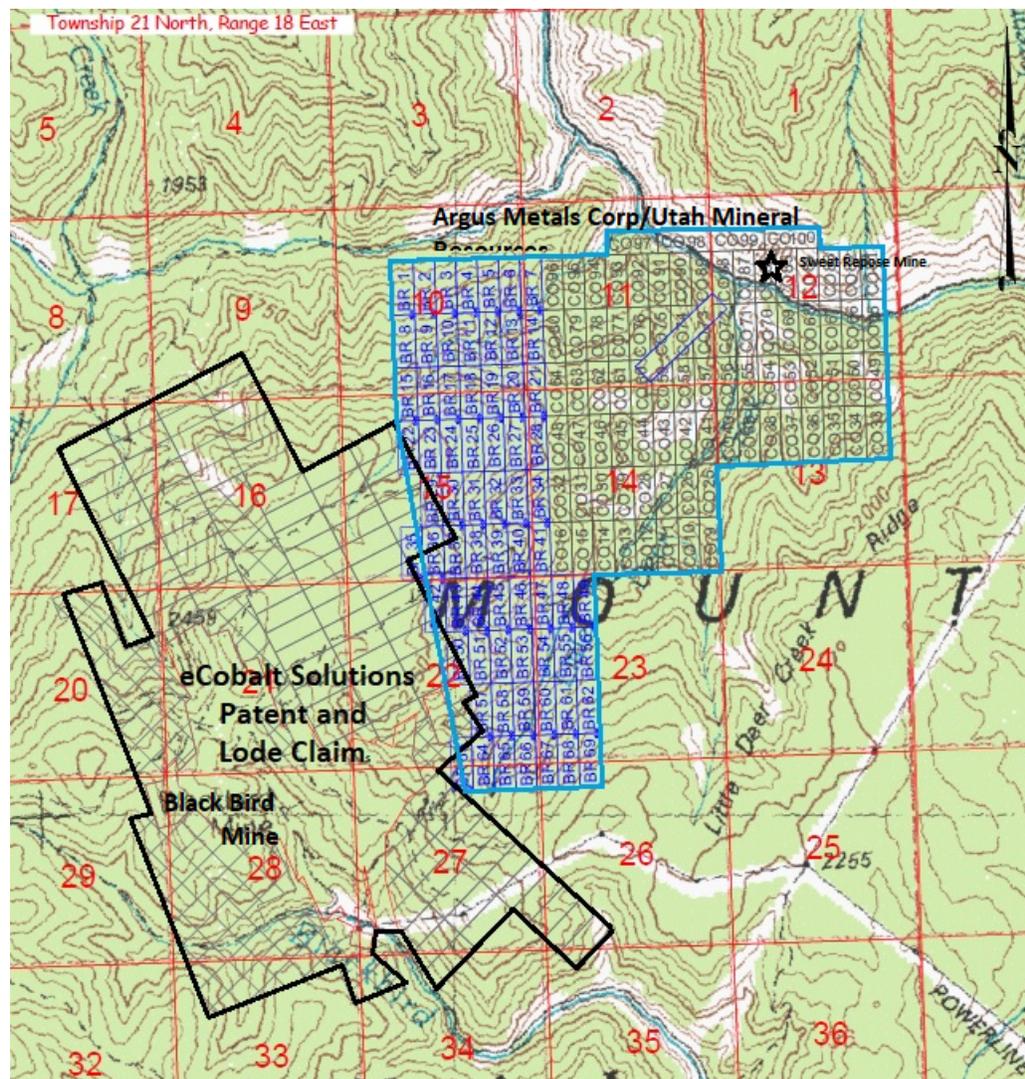
In December 2017, Dr. Gregg C. Bruce joined the board of directors. Dr. Bruce graduated with a PhD in chemistry from the University of Victoria in British Columbia in 1989 and started work as Project Manager for the USAF large rechargeable lithium cell development program in 1992. The timing of this initial assignment was fortuitous since it coincided with commercialization, by Sony in 1991, of the lithium ion battery. The performance of the cells developed under this program was a very important initial step in the development of large lithium ion cells for space and defence applications. For the past 17 years Dr. Bruce has been involved in the development and manufacture of lithium ion batteries for implantable medical applications. During the same period of time Dr. Bruce has also been involved in the commercialization of Li/MnO₂ cell chemistry producing the "Micro Battery", the world's smallest implantable medical battery using Li/MnO₂ cell chemistry. More recently Dr. Bruce's work has focused on Li/CFx-MnO₂ battery technology and this work resulted in an award by the US Army for the production of the BA-5790/U battery for man-portable devices.

At the same time, William Hughes stepped down from the board of directors. ePower thanks him for his help in guiding the Company.

MINERAL PROPERTIES

PANTHER CREEK COBALT PROJECT

In October 2017, the Company entered into a mineral property option agreement with UMR to earn up to a 100% interest in the Panther Creek Cobalt Project located in the Idaho cobalt belt, which trends northwest-southeast for nearly 37 miles in east-central Idaho.



Option Agreement

The Company has earned a 50% interest in the property by paying US\$25,000 upon signing (paid); and paying US\$150,000 (paid) and issuing 5,500,000 common shares (issued) within 14 days of TSX-V approval.

The Company can earn a 100% interest in the property by making additional payments and expenditures:

- paying US\$150,000 in cash or shares and incurring at least US\$75,000 of expenditures on the property by October 23, 2018;
- paying US\$150,000 (cash or shares) and incurring at least an additional US\$100,000 of expenditures on the property by October 23, 2019; and
- incurring at least an additional US\$200,000 of expenditures on the property by October 23, 2020.

In addition, should ePower determine that proven and probable mineral resources, (as determined in compliance with *National Instrument 43-101*), of at least 4,000,000 tonnes grading a minimum 0.25% cobalt, are contained within any portion of the property, on or before October 23, 2022, ePower will issue to UMR an additional 2,000,000 shares. Upon exercise of the option, UMR will retain and will be entitled to receive, a 2% NSR royalty on all product derived from the property.

As a condition precedent of closing the transaction with UMR, the Company closed a private placement to raise at least \$1,000,000 (see *Private Placements* below).

Property Description

The Panther Creek Cobalt Project is located at the heart of the Idaho Cobalt Belt and comprises 153 lode mining claims totaling 3,060 acres (1238 ha) and a 41.3-acre (16.7 ha) mining lease on private land known as the Long Dike Property. The property is road accessible and located 26 miles west of Salmon in east-central Idaho.

The property is well located and adjoins, to the northeast, the Blackbird Copper-Cobalt Mine in the Blackbird District. The Panther Creek claims are contiguous with the claims of eCobalt Solution's ("eCobalt") claims and the Ram cobalt-copper-gold mine.

There are several historic mine workings both on the Long Dike patent claims as well as at the Sweet Repose mine which form a linear trend that ends at the historic Blackbird Mine. A historic mine adit on the property was channel sampled by US Geological Survey and returned 1.04% cobalt and 4.14% copper across 10 feet or 3.04 metres¹.

Surface sampling on the property by UMR has returned values from trace to 0.91% cobalt and 3.63% copper (GS-5), and 0.74% cobalt and 0.27% copper. The cobalt-copper mineralization is hosted in the micaceous quartzites of the Apple Creek Formation which is a similar geological setting as the historic Blackbird Mine as well as eCobalt's Ram Mine.

2017 Exploration Program

As part of the Company's preparations for a 2018 drill program on the Panther Creek Project, it sent 797 soil samples and 14 rock samples for assay, with results expected in early 2018. As noted above, the Panther Creek claims are contiguous with eCobalt's Ram deposit where a

¹ USGS Open File Report 98-478

recently completed feasibility study outlined a measured and indicated resource of 3.44 million tons (3.12 million tonnes) grading 0.59% cobalt and 0.73% copper².

The Company 2017 exploration program included:

- Collecting 797 soil samples over an area of approximately 5.1 square kilometres.
- Undertaking soil sampling covering two areas that contain known cobalt and copper mineralization and extending along projected mineralized and structural trends. Samples were taken on a 50 metre by 100 metre grid in areas of known mineralization and on a 100 metre by 100 metre grid in the projected mineral and structural trends,
- Performing reconnaissance mapping that confirmed the presence of widespread cobalt-copper mineralization including erythrite in stratiform and vein-type occurrences.
- Collecting 14 rock chip-channel samples at mineralized surface outcrops.

The information from these sample and mapping programs will be used to outline the trend of geologic units that host and control cobalt deposits within the Idaho cobalt belt. and provide a focus for exploration in 2018.

SPLIT DOME COPPER PROJECT, BC

In June 2017, the Company staked claims totalling approximately 4,700 hectares located 55 km north-east of Hazelton, BC on the west side of the Babine Valley. The project target is a dome feature which is bifurcated by two north-south faults and has the magnetic signature that is indicative of an intrusive host rock but has been mapped as a sedimentary rock with a small window of intrusive rocks mapped on the north side of the magnetic signature. The regional stream sampling downstream of the Split Dome claims indicate second-order copper in silt anomalies and no significant samples have been taken in the target area. The Company has started discussions with the Babine Lake First Nation to coordinate exploration activities.

IKE GOLD PROJECT, YUKON

The Company owns 100% of the Ike gold project, which is located in the Selwyn Basin of Yukon. Analytical work by the Company in 2010 defined an 80 km² area with discrete areas of coincident anomalous arsenic and gold in regional stream sediment samples. Carbonate lithologies and an intrusive suite underlie the project area. In addition to positive reconnaissance geochemical survey results and favourable rock types, the Ike property also hosts spatially related lead-zinc showings.

Exploration has resulted in geochemically sampling portions of the large Ike property and identifying high priority geochemical gold and arsenic anomalies for follow-up programs. In specific, stream sediment geochemical surveys have confirmed anomalous Au values in creeks within the Ike sampling area as indicated by historical stream sediment data. Anomalous Au data are associated with elevated levels of As and Sb in these samples. "Ridge and spur",

² <http://www.ecobalt.com/project/technical-reports>)

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contour and grid soil sampling has identified areas of anomalous Au in soils in the upper catchments of streams containing anomalous Au. The soil data indicate an association with As, Sb, Bi, Pb and Zn. High-density rock sampling in one localized area of the claim group failed to identify significant Au mineralization in bedrock, but many of the samples are elevated in Sb. Overall, surficial geochemical data indicate that the central and north-central portions of the claim group appear to be most prospective for Au mineralization. The southern portion of the claim group appears more prospective for Pb and Zn mineralization. This area was previously investigated by Cypress Anvil Mining Corporation in 1981. The property has not been extensively prospected and many high priority stream sediment and soil Au anomalies remain to be investigated.

The Company fully impaired the carrying value of the Ike gold project in 2012 due to the uncertain outlook for future development of this asset. The Company executed a soil sampling exploration program in August 2016 that formed the basis of a National Instrument 43-101 technical report that it filed in October 2016. The Company executed a soil sampling and mapping program in program in September 2017. The claims are in good standing until November 2018.

Michael Collins, PGeo is the qualified person with respect to this property and has reviewed and accepted these statements.

FINANCIAL

The Company is a mineral exploration company and currently has no operating income or positive operating cash flows. The Company depends upon share issuances and property option agreements to fund its exploration activities and administrative expenses. It derives income from interest and property option proceeds. Operating losses are a consequence of general and administrative expenses exceeding investment income and option proceeds. The Company charges mineral property write-downs when mineral property assets have been impaired.

Amounts in the following discussion, other than per-share amounts, have been rounded to the nearest hundred dollars.

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QUARTERLY RESULTS

During the most recent eight quarters, the Company has not recognized any revenue, incurred any extraordinary items or had any discontinued operations.

Quarter Ended	Loss for the Period	Loss per Share Basic and Fully Diluted
	\$	\$
January 31, 2016	(7,926)	(0.00)
April 30, 2016	(15,096)	(0.00)
July 31, 2016	(4,941)	(0.00)
October 31, 2016	(7,252)	(0.00)
January 31, 2017	(28,906)	(0.00)
April 30, 2017	(45,309)	(0.00)
July 31, 2017	(66,537)	(0.01)
October 31, 2017	(31,361)	(0.00)

Significant variations in the results of operations for each quarter relate to:

- October 31, 2016 – An expense increase due to loan interest and property investigation was offset by a tax expense benefit related to a flow-through tax share offering.
- January 31, 2017 and April 30, 2017 – The Company incurred increased property investigation and professional fees as it evaluated potential targets.
- July 31, 2017 – The Company awarded options and as a result incurred share-based compensation of \$55,000.
- October 31, 2017 – Expenses increased as the Company expanded its operations with the optioning of the Panther Creek property.

RESULTS OF OPERATIONS FOR THE PERIOD

Administrative and Other Expenses

As the Company planned the Panther Creek transaction and related fundraising, expenses in the second fiscal quarter increased over both the comparative quarter and the first quarter of fiscal 2018.

Operating expenses increased to \$40,200 in the quarter ended October 31, 2017 from \$19,000 in the comparative period. Operating expenses increased to \$106,800 for the six-month period ended October 31, 2017 from \$23,900 in the comparative period. The increase primarily related to share-based compensation of \$55,000 in the first quarter and legal and property investigation

costs in the second quarter. A discussion of significant expenses and other items for the period ended October 31, 2017 follows:

- Loan interest relates to the financing cost of loans payable and a convertible debenture.
- Personnel cost represents fees paid to the Company's bookkeeper-accountant and officers.
- Office expense represents general administrative charges.
- Professional fees comprise legal and audit fees in the ordinary course of business.
- Property investigation and due diligence relates to the evaluation of potential target properties.
- Regulatory and shareholder service costs relate to transfer agent fees, listing maintenance fees and similar costs.
- Rent is for an administrative office which the Company rents on a month-to-month basis.
- Share-based compensation represents the fair value of stock options recognized over their vesting term, calculated using the Black-Scholes option-pricing model.
- Forgiveness of debt relates to a supplier that forgave interest on a loan.

CHANGES IN FINANCIAL POSITION

The principal changes in the Company's financial position since April 30, 2017 relate to (1) conversion of \$100,000 of loan payable to equity and (2) cash raised in the July 2017 and December 2017 private placements to support operations and exploration activities including a deposit on the Panther Creek cobalt project.

LIQUIDITY AND CAPITAL RESOURCES

At the date of this MD&A, the Company has sufficient cash to support operations for the next 12 months.

At October 31, 2017, the Company had working capital of \$15,600 including cash of \$75,900, compared to a working capital deficiency of \$152,900 at April 30, 2017. Factors affecting the Company's liquidity are:

- In December 2017, the Company closed financings that raised aggregate gross proceeds of \$2,000,000. See *Private Placements* below.
- In December 2017, loans payable with a net book value, including accrued interest, of \$40,800 at October 31, 2017 were repaid (see *Related Party Transactions* below).
- In December 2017, the convertible debenture holder elected to convert the note to common shares, so the Company will not need to pay cash of \$60,000 to repay the debenture on maturity.

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- To fulfill its commitment under flow-through financings, the Company must incur eligible exploration expenditures of \$6,700 by December 31, 2018.

The Company will likely need to raise additional funds to fully develop its mineral properties. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise financing on a timely basis could cause the Company to forfeit or sell its interests in its properties or be delisted from the TSX-V.

RELATED PARTY TRANSACTIONS

The Company does not have any contractual remuneration obligations to related parties.

Related parties accounted for all of loans payable at October 31, 2017 (\$38,500 was due to the Company's CEO and \$2,300 due to the Company's CFO). The loans paid interest at an annual rate of 12% and were repaid in December 2017.

The Company owes \$60,000 plus accrued interest under a secured convertible debenture payable to a company related to Alan Savage, one of the Company's directors. In December 2017, Mr. Savage exercised his right to convert the debenture principal to 400,000 common shares.

All related party transactions have been recorded at the exchange amount, which is the amount of consideration agreed to between the parties.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist of cash, receivables, and accounts payable and accrued liabilities. The carrying value of all the Company's financial instruments approximates their fair value except for cash and marketable securities. The fair value of cash is measured using level 1 inputs and the fair value of marketable securities is measured using level 1 inputs. It is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments.

The Company's activities expose it to a variety of financial risks, of which the primary risk is liquidity risk. The Company does not have a practice of trading derivatives.

The Company manages liquidity risk by attempting to maintain adequate cash balances. If necessary, the Company may raise funds through the issuance of debt, equity or sale of non-core assets. The Company ensures that there is sufficient capital to meet its obligations by continuously monitoring and reviewing actual and forecasted cash flows, and matching the maturity profile of financial assets to development, capital and operating needs.

CHANGES TO EQUITY

PRIVATE PLACEMENTS

July 2017 Private Placement

In July 2017, the Company closed a non-brokered private placement, issuing 1,638,000 units at \$0.10 per unit and 302,981 flow-through common shares at \$0.12 per share, for gross proceeds of \$200,158. Each unit consisted of one common share and one-half common share purchase warrant with each whole warrant exercisable to acquire one common share of the Company at \$0.15 until July 2019. The Company paid finders' fees of \$1,925 in cash and issued 35,000 common shares and finder's warrants to acquire up to 54,250 common shares at a price of \$0.15 per common share until July 2019. Proceeds raised will be used to continue exploration on the Split Dome and Ike projects, general working capital and project generation.

Cobalt Exploration Private Placements

In October 2017, the Company announced a non-brokered private placement to raise at least \$1,000,000 as part of the Panther Creek transaction with UMR. The Company issued 10,000,000 units at \$0.10 per unit for gross proceeds of \$1,000,000, with each unit consisting of one common share and one-half share purchase warrant exercisable at \$0.30 until December 7, 2019.

In November 2017, the Company announced a secondary non-brokered private placement which resulted in the issuance of 5,000,000 units at \$0.20 per unit for gross proceeds of \$1,000,000. Each unit consists of one common share and one-half common share purchase warrant with each whole warrant exercisable to acquire one common shares of the Company at \$0.45 until December 7, 2019. In connection with the secondary private placement, the Company finder's fees of \$37,420 in cash and issued 186,200 finder's warrants to acquire up to 186,200 common shares at an exercise price of \$0.45 per share until December 2019.

The private placements closed in December 2017 with a use of proceeds comprising (i) financing the initial cash payments and exploration expenditures required under the Company's option to acquire an interest in the Panther Creek Cobalt Property; (ii) investigating other cobalt-related opportunities; and (iii) for general working capital purposes.

CONVERTIBLE DEBENTURE

In March 2017, the Company borrowed \$60,000 under a secured convertible debenture issued to a related party (see *Related Party Transactions* above). The debenture was due in March 2020 and bore interest at 8% calculated and payable semi-annually. In December 2017, the note holder elected to convert the debenture resulting in the issuance of 400,000 common shares.

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DEBT SETTLEMENT

In May 2017, the Company settled debt of \$100,000 owed to its CEO through the issuance of 1,000,000 common shares at a price of \$0.10 per share. The debt related to funds advanced to the Company and fees paid on behalf of the Company. The TSX-V approved the issuance of the shares and in accordance with securities laws, the shares are subject to a hold period of four months and one day from the date of completion of the debt settlement.

The debt settlement is a "related party transaction" as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). However, the debt settlement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

OPTION AND WARRANT ACTIVITY

In May 2017, the Company granted incentive stock options to directors, officers, employees and consultants to purchase up to 890,000 shares. The options have an exercise price of \$0.10 and are exercisable until May 2020.

In December 2017, the Company issued warrants to purchase up to 5,000,000 common shares at \$0.30 per share and up to 2,500,000 common shares at \$0.45 per share as part of the unit offering private placements described above.

In December 2017, the Company granted of incentive stock options to directors, officers, employees and consultants of the Company to purchase up to an aggregate of 2,225,000 common shares at a price of \$0.68 per share until December 2020.

In December 2017, option holders exercised options to acquire 250,000 common shares at \$0.10 per share.

In December 2017, warrant holders exercised warrants to acquire 54,125 common shares at \$0.15 per share.

SHARE ISSUANCES

In December 2017, the Company issued 400,000 common shares on the conversion of a convertible security (see *Convertible Debenture* above).

In December 2017, the Company issued 10,000,000 common shares pursuant to a private placement at \$0.10 per share and 5,000,000 common shares pursuant to a private placement at \$0.20 per share (see *Private Placements* above)

In December 2017, the Company issued 5,500,000 common shares as part of the consideration to earn a 50% interest in Panther Creek (see *Panther Creek Cobalt Project* above).

In December 2017, the Company issued 200,000 common shares on the exercise of stock options and 54,125 common shares on the exercise of share purchase warrants at \$0.15 per share. (*Option and Warrant Activity* above).

OUTSTANDING SHARE DATA

The Company has one class of authorized capital, being an unlimited number of common shares without par value. At the date of this MD&A, the Company has:

- A total of 33,131,673 common shares outstanding.
- Warrants to purchase up to 8,453,375 common shares.
- Share options to purchase up to 2,915,000 common shares.

The maximum number of common shares that are potentially issuable is 44,500,048.

RISKS AND UNCERTAINTIES

Mineral exploration is inherently speculative in nature, is intensely competitive, and carries high risks. There can be no certainty that money invested in exploration and development will result in the discovery of a commercial ore body. Metal prices are commodity prices that are set in open auction markets and, accordingly, can be extremely volatile.

The Company has limited financial resources and no source of recurring income with which to cushion financial setbacks. If the Company is successful in discovering a commercial deposit at one of its properties, it will require additional funds for development, and there is no certainty that those funds will be forthcoming. Failure to obtain funding could adversely affect the ability of the Company to maintain its properties.

CORPORATE GOVERNANCE

For the board of directors to be assured that an accurate record of what has happened in the Company, and that what has happened was correctly entered into with the appropriate due diligence and legal and accounting records, the Company has put in place internal controls to enhance compliance and the reliability of financial reporting. These internal control and governance procedures have been documented in a code under which the board of directors, its committees, the officers of the Company and its employees and contractors are required to operate.

Management believes that the Company's accounting systems, staffing, policies and procedures are appropriate to the size and nature of the Company's operations. Management oversight and approval of transactions and disbursements limits the scope for inappropriate transactions and a qualified audit committee oversees the Company's financial reporting.

The board of directors has two standing committees to which management reports. The audit committee receives the quarterly financial statements prepared by management and reviews them, reviews the contributing procedures and controls of the Company and reviews the engagement of the Company's auditor. The compensation committee approves management salaries and expenses. Corporate governance is treated as a matter for the board as a whole. The board meets quarterly, more or less, as required.

OUTLOOK

The outlook for tier two TSX-V listed exploration companies is currently very volatile and ePower is subject to general market trends. The Company intends to continue developing the Panther Creek project and seeking other cobalt opportunities in the near term.

On behalf of the board of directors,

"Michael Collins"

Michael Collins

President and Director

December 22, 2017

CORPORATE DIRECTORY

CORPORATE OFFICES

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Alan C. Savage, P.Ge.
Fred Tejada
Catalin Kilofliski
Dr. Gregg C. Bruce

OFFICERS

J. Michael W. Collins, P.Ge. President, CEO
Simon Anderson, CPA, CA CFO
Louie Deligianis, Corporate Secretary

TRANSFER AGENT

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SHARE LISTING

TSX Venture Exchange
Trading Symbol: EPWR

CAPITALIZATION

Common shares
Authorized: unlimited
Issued: 33,181,673