

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

ePower Metals Inc.
(formerly Argus Metals Corp.)
501 - 525 Seymour Street
Vancouver, BC V6B 3H7

Item 2 **Date of Material Change**

December 7, 2017

Item 3 **News Release**

The news release was disseminated on December 7, 2017 through FSC Wire.

Item 4 **Summary of Material Change**

ePower Metals Inc. (the “Company” or “ePower”) announced the closing of its previously announced private placements (see news releases dated October 24, 2017 and November 3, 2017) for gross proceeds of \$2,000,000. These funds were raised by the Company issuing 10,000,000 units at a price of \$0.10 per unit and 5,000,000 units at a price of \$0.20 per unit, as more particularly described in Item 5.1 below. All shares, warrant shares and finder’s warrants will be subject to a hold period under applicable Canadian securities laws expiring on April 8, 2017.

ePower also announced the closing of its mineral property option agreement (the “Option Agreement”) with Utah Mineral Resources, LLC (“UMR”) pursuant to which the Company can earn up to a 100% interest in and to the Panther Creek Cobalt Project, comprising 153 lode mining claims totalling 3,060 acres and a 41.297 acre mining lease located in the heart of the Idaho Cobalt Belt (the “Property”). In accordance with the terms of the Option Agreement, ePower has earned a 50% interest in the Property by paying to UMR the sum of US\$175,000 and issuing a total of 5,500,000 common shares to the shareholders of UMR. The shares issued to the UMR shareholders are subject to the usual four month hold period.

Item 5 **Full Description of Material Change**

5.1 Full Description of Material Change

ePower announced the closing of its previously announced private placements (see news releases dated October 24, 2017 and November 3, 2017) for gross proceeds of \$2,000,000. These funds were raised by the Company issuing 10,000,000 units at a price of \$0.10 per unit (the “First Private Placement”) and 5,000,000 units at a price of \$0.20 per unit (the “Second Private Placement”) (jointly, the “Private Placements”).

Each of the units issued on closing of the Private Placements consist of one common share and one-half of one common share purchase warrant, of which one whole warrant (a “Warrant”) entitles the holder to purchase one additional common share of ePower (a “Warrant Share”) for a period of two years from the date of issuance. The First Private Placement Warrants are exercisable at a price of \$0.30 per Warrant Share. The Second Private Placement Warrants are exercisable at a price of \$0.45 per Warrant Share.

In connection with the Second Private Placement, the Company paid cash commissions totalling \$37,240 and issued 186,200 finder’s warrants, each such finder’s warrant entitling the holder to acquire one common share of ePower exercisable at \$0.45 per share for a period of two years from the date of issuance. All shares, Warrant Shares and finder's warrants, will be subject to a hold period under applicable Canadian securities laws expiring on April 8, 2017.

ePower also announces the closing of its mineral property option agreement (the “Option Agreement”) with Utah Mineral Resources, LLC (“UMR”) pursuant to which the Company can earn up to a 100% interest in and to the Panther Creek Cobalt Project, comprising 153 lode mining claims totalling 3,060 acres and a 41.297 acre mining lease located in the heart of the Idaho Cobalt Belt (the “Property”). In accordance with the terms of the Option Agreement, ePower has earned a 50% interest in the Property by paying to UMR the sum of US\$175,000 and issuing a total of 5,500,000 common shares to the shareholders of UMR. The shares issued to the UMR shareholders are subject to the usual four month hold period.

For full details on the Property, please see the Company’s news release dated October 24, 2017 or ePower’s website at www.epowermetals.com.

President and CEO Michael Collins comments, “The Idaho Cobalt Belt and the Panther Creek project is a great area to explore and develop cobalt resources as demonstrated by eCobalt Solution Inc.’s track Idaho Cobalt Project which is advancing quickly towards production. ePower is focused on development of lithium-cobalt battery related metals deposits both in Idaho and globally. ePower will work to advance Panther Creek while continuing to add cobalt, copper and manganese projects that have exploration upside and a clear path to development.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Confidentiality is not requested.

Item 7 Omitted Information

No information has been omitted in respect of the material change.

Item 8 **Executive Officer**

The following executive officer of the Company is knowledgeable about the material change disclosed in this report.

Michael Collins, CEO and President
Telephone No.: (604) 764-7094

Item 9 **Date of Report**

December 14, 2017