



Formerly Argus Metals Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS

OCTOBER 31, 2018

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ePower Metals Inc.

Formerly Argus Metals Corp.

Management's Discussion and Analysis

Period Ended October 31, 2018

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 18, 2018. This MD&A should be read together with the unaudited condensed consolidated interim financial statements for the six months ended October 31, 2018 and the audited financial statements for the year ended April 30, 2018 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 consolidated interim financial statements for the period ending October 31, 2018 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" and on the OTCQB market under "EPWMF".

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 1507 - 1030 West Georgia Street, Vancouver, BC V6E 2Y3. The Company has wholly owned subsidiaries in the United States, Suriname, Mexico, Portugal and Barbados.

BUSINESS HIGHLIGHTS

- In June and September 2018, the Company awarded options to purchase up to 950,000 common shares at an average of \$0.20 per share to directors, officers and consultants, see *Option and Warrant Activity* below.
- In September 2018, the Company purchased the Connel Creek Cobalt project in British Columbia. See *Connel Creek Cobalt Property* below.

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- In November 2018, the Company's shares were listed for trading on the OTCQB market under the symbol "EPWMF". The Company has also obtained eligibility with the Depository Trust Company ("DTC") for its common shares listed on the OTCQB.
- In December 2018, the Company entered into an option to acquire the Magenta Project, subject to TSX-V approval. See *Magenta Gold and Cobalt Project* below.

MINERAL PROPERTIES

Having made the decision to focus on cobalt exploration and having acquired the Panther Creek cobalt project (see below), the Company's management has decided to step out beyond existing cobalt camps and deposits to identify new sources of cobalt to address the looming cobalt shortfall that will hinder the world's shift to greener energy management systems. ePower is applying modern geological modelling techniques to search for potentially significant cobalt deposits that have not been previously been identified. This search has taken the Company and its consultants to North and South America, Africa and South East Asia. In the process of this search the Company has reactivated its subsidiary in Barbados and founded new subsidiaries in Mexico and Suriname. To date, the Company has identified seven other potential projects and is working to secure them so that it can undertake preliminary exploration programs.

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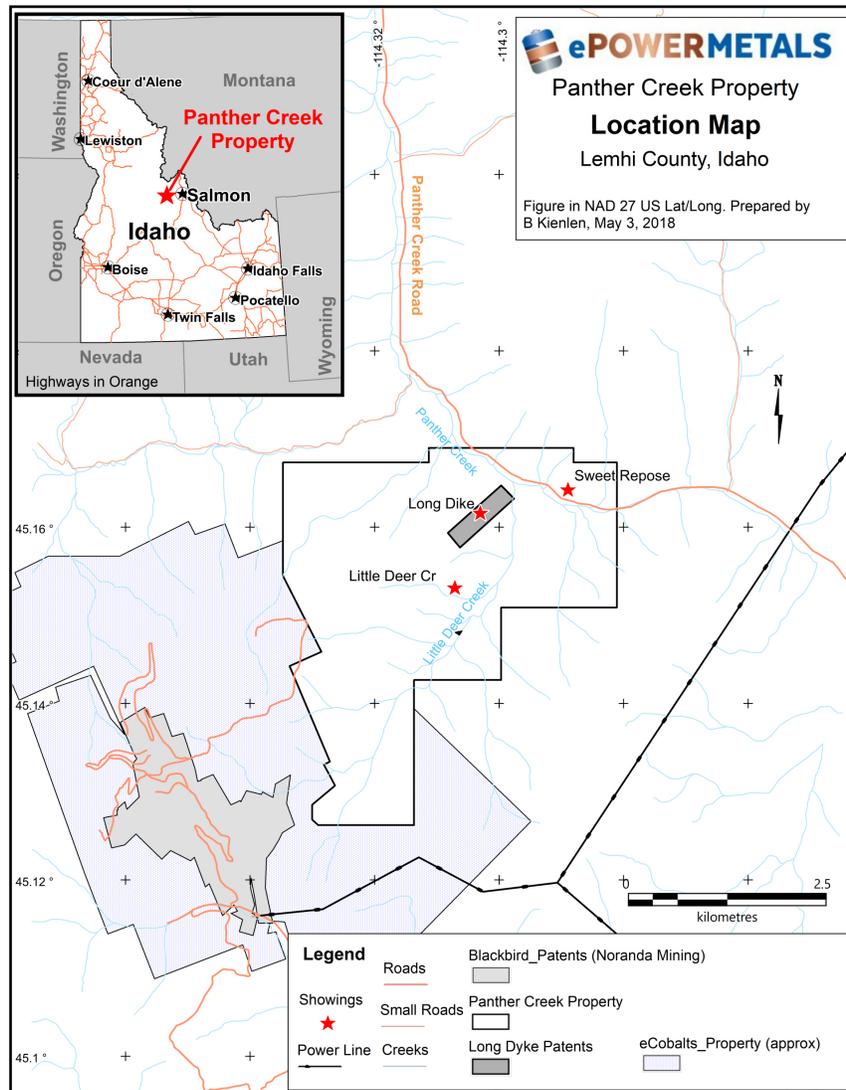
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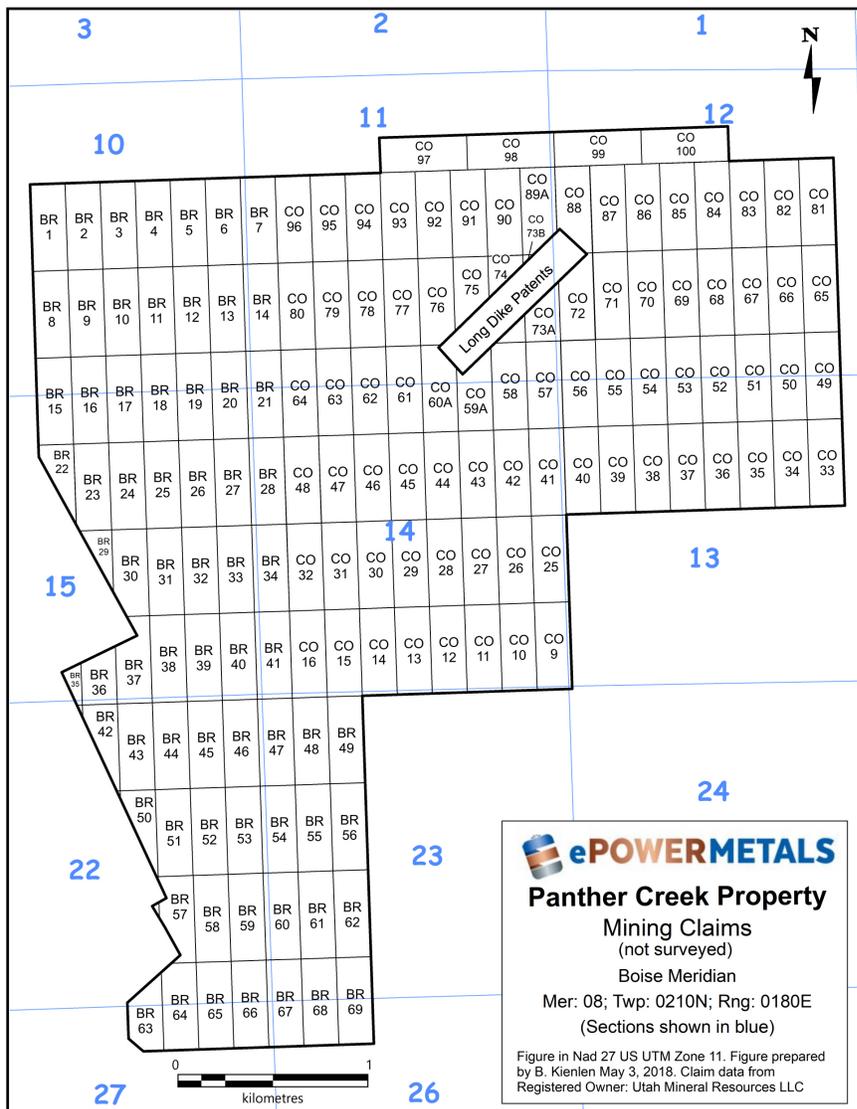
PANTHER CREEK COBALT PROJECT, IDAHO

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



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Details of the mining claim locations are:



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Option Agreement

The Company has earned a 50% interest in the Panther Creek Project by paying US\$25,000 upon signing; and paying US\$150,000 and issuing 5,500,000 common shares. With effect from October 22, 2018, the Company and UMR amended the terms of the option agreement to defer project milestones. As amended, to earn 100% interest in the property the Company must make additional payments and expenditures as follows:

- paying an additional US\$150,000, in cash or shares at the Company's option, and incurring at expenditures of least US\$75,000 on the property by October 23, 2019 (incurred);
- paying an additional US\$150,000, in cash or shares at the Company's option, and incurring additional expenditures of at least US\$100,000 on the property by October 23, 2020; and
- incurring further additional expenditures of at least US\$200,000 on the property by October 23, 2021.

In addition, should ePower determine that proven and probable mineral resources, (as determined in compliance with *National Instrument 43-101 ("NI 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.

Property Description

The Panther Creek Project is located at the heart of the Idaho Cobalt Belt and comprises 153 lode mining claims totaling 3,060 acres (1,238 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 Project claims are contiguous with the claims of eCobalt's 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 3.0 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 proposed Ram Mine.

¹ USGS Open File Report 98-478

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**The grades and descriptions stated in the USGS reports and by Utah Mineral Resources LLC have not been verified by the Company, and readers are cautioned not to place undue weight on such results. The historical grades are considered relevant; however, the reliability, assumptions, parameters and methods used in preparing the reports are unknown.*

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. As noted above, the Panther Creek claims are contiguous with eCobalt's Ram deposit where a 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's 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 have been used to outline the trend of geologic units that host and control cobalt deposits within the Idaho cobalt belt and have provided a focus for exploration in 2018.

In January 2018, the Company reported on results of its fall exploration program on the Panther Creek Project including assays for 14 rock samples ranging from trace to 0.37% Co, and 0.014 to 19.3 g/T Au. 797 soil samples range from 4.7 to 355 ppm Co and have been received and highlights are reported below.

Highlights include:

- Cobalt oxide and gold in outcrop
 - 0.37% Co, 3.10 g/T Au and 1.75% Cu over 5 feet (1.5m) chip/channel sample quartzite,
 - 0.27% Co, 19.3 g/T Au and 2.4% Cu over 1feet (0.3m) in oxidized quartz vein/gossan
 - 0.23% Co, 0.22 g/T Au and 0.70% Cu over 2 feet (0.6m) in biotite rich quartzite
 - 0.002% Co, 4.15 g/t Au and 0.29 % Cu over 3 feet (0.9m) in oxide stained quartz veining
 - 0.002% Co, 5.95 g/t Au and 0.35% Cu over 3 feet (0.9m) in oxide stained quartz veining with biotite

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

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- Delineation of two parallel soil anomalies which,
 - intersect historic working on Long Dyke and Sweet Repose and
 - trend towards the Blackbird mine to the west along the Panther Creek trend
- Reconnaissance mapping confirmed the presence of widespread cobalt-copper mineralization as well as significant gold mineralization (up to 19.3ppm Au) including erythrite in stratiform and vein-type occurrences

Soil samples were re-evaluated for gold in the winter of 2018, but the results did not demonstrate any significant soil anomalies.

2018 Exploration Program

ePower completed several phases of exploration on the Panther Creek Project in 2018. The Company reopened the Sweet Repose adit for sampling and mapping in February 2018, conducted soil sampling on the western side of the project in the summer of 2018 and conducted a structural mapping and sampling program in the summer and fall of 2018.

Lithological and structural mapping defined three discrete new cobalt targets which are supported by the soil and grab sample program. Assays from 43 rock samples and 746 soil samples range from trace to 0.4% Co, trace to 30.8% Cu and trace to 29.67g/t Au.

Results have confirmed and expanded previously recognized Co-Cu±Au mineralized horizons and identified three new mineralized horizons. Soil sample results highlight two new areas of anomalous Co-Cu-Au. In addition, a major geological structure has been recognized coincident with Little Deer Creek. This fault projects along the southern extent of most of the historic mineralized horizons of the Blackbird Co-Cu deposit. This fault may have been a conduit for mineralizing fluids and may represent a significant geological target.

Assays from grab samples of a newly discovered mineralized horizon (Little Bear Horizon) returned:

- 30.8% Cu, 0.08% Co and 21.9 g/T Ag
- 7.73 g/T Au, 4.24% Cu, and 0.27% Co
- 17.49 g/T Au, 0.39% Cu, and 0.04% Co
- 7.86 g/T Au, 4.06% Cu, and 0.02% Co
- 6.79 g/T Au, 1.41% Cu, and 0.03% Co

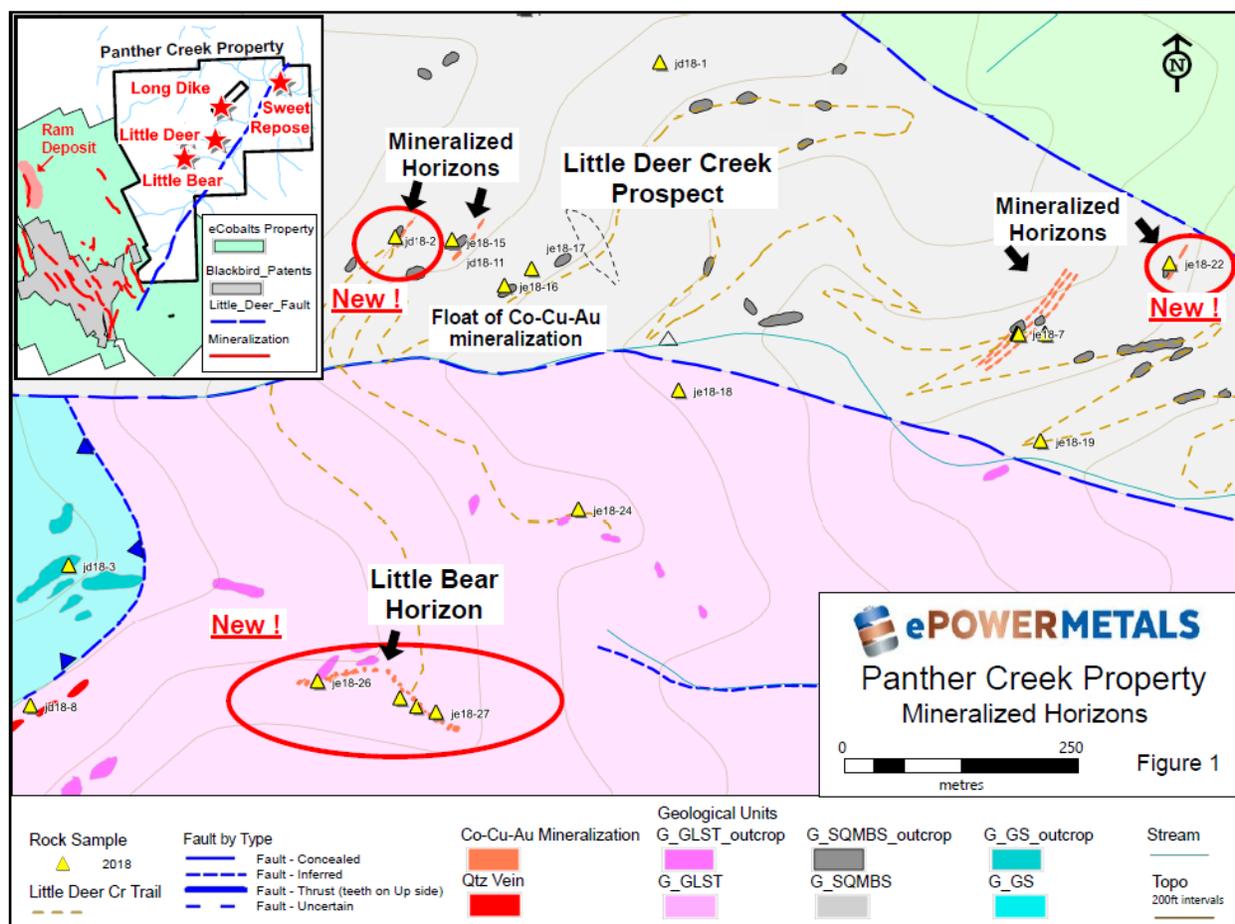
This new mineralized horizon is poorly exposed but locally appears to be 1.5 m wide and was traced for more than 150 m along an east-west trend that remains open along strike, (see Figure 1 below). The zone is coincident with a large Co-Cu-As-Au soil anomaly that extends to the west for more than 1,200 m. The high copper assays combined with low cobalt and arsenic and sulphur values suggest that outcrops are strongly oxidized and depleted of cobalt which has a much higher mobility than copper.

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Follow-up rock sampling and mapping of mineralized zones recognized during reconnaissance prospecting in 2017 (see the Company's news release dated January 22, 2018) at the historic Little Deer Creek prospect has confirmed mineralization occurs in at least four parallel horizons, including two not previously recognized. These mineralized horizons trend NE-SW. A newly discovered horizon is 40 metres up-slope of a horizon previously recognized and returned 0.87 g/T Au, 2.70% Cu, 0.27% Co from a grab sample of poorly exposed biotite schist. A second newly discovered horizon returned 2.0 g/t Au, 0.67% Cu, 0.02% Co from a grab sample of a poorly exposed, oxidized outcrop.

Mapping and rock sampling within the Long Dike patented claims have revealed a gold-bearing quartz vein structure trending NE-SW traced intermittently over a strike length of 500m. The ~1m wide structure is composed of a series of narrow quartz veins. This structure has at least one historic adit with partially caved underground workings. Rock sampling in 2018 returned gold grades of 9.15g/T, 7.84g/T, 1.64g/T and 0.39g/T from grab samples. Chip samples in 2017 from near the adit returned 5.95g/T Au and 4.15g/T Au over 0.9m as reported in the Company's news release dated January 22, 2018. In a separate area, two float samples from quartz vein material returned 29.67 and 22.68 g/T Au, respectively.

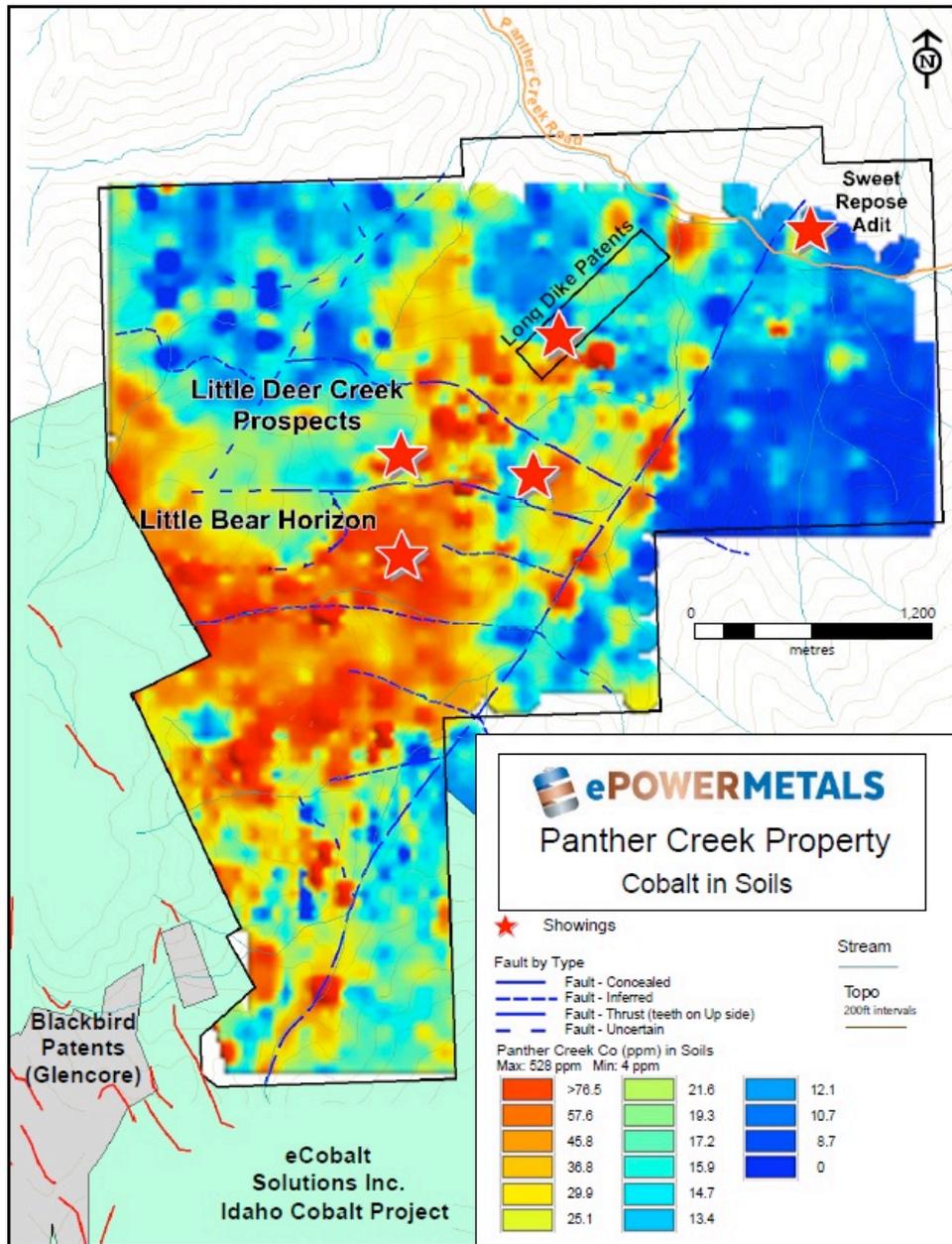
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Two other extensive soil anomalies are recognized within the southern half of the property. A Co-Cu-As±Au soil anomaly extends for over 1 km and further south a predominately Cu anomaly extends for 1.4 km. These areas have not been geologically mapped although one reconnaissance mapping traverse recognized at least three geological units that show unique geochemical responses.



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In addition, geological mapping has recognized that there is a major NE-SW trending fault structure partially coincident with Little Deer Creek. The structure bifurcates the property with most of the known mineralization and soil anomalies occurring on the western side. This structure can be traced to the SW where it appears as the southern boundary for most the Blackbird mineralized horizons. This major structure has several coincident Co-Cu-As-Au anomalies and may represent a new drill target where it is in contact with highly prospective geological units.

Permitting for the Panther Creek stream crossing and drilling and trenching on the Panther Creek Project is currently underway for exploration in 2019.

Bruce Kienlen, PGeo, is the Company's VP Exploration and is the qualified person for the Panther Creek Project. He has reviewed and accepted these statements.

BROKOPONDO COBALT PROPERTY, SURINAME

ePower has acquired an approximately 8,900 ha prospecting permit in Suriname based on historic USGS reports of laterite hosted cobalt-manganese with grades of 0.5-1.5% Co, (USGS report 1993).* The property lies 85 kilometres south of the capital of Paramaribo, a paved highway and high-tension power lines traverse Brokopondo, just north of the Afobaka Hydro dam. Historic exploration for bauxite and placer gold mining has left the project area crisscrossed by tracks and trails and well-suited for rapid exploration and development. The Brokopondo property is not considered a "material property" as of the date of this MD&A, and no technical report has been prepared.

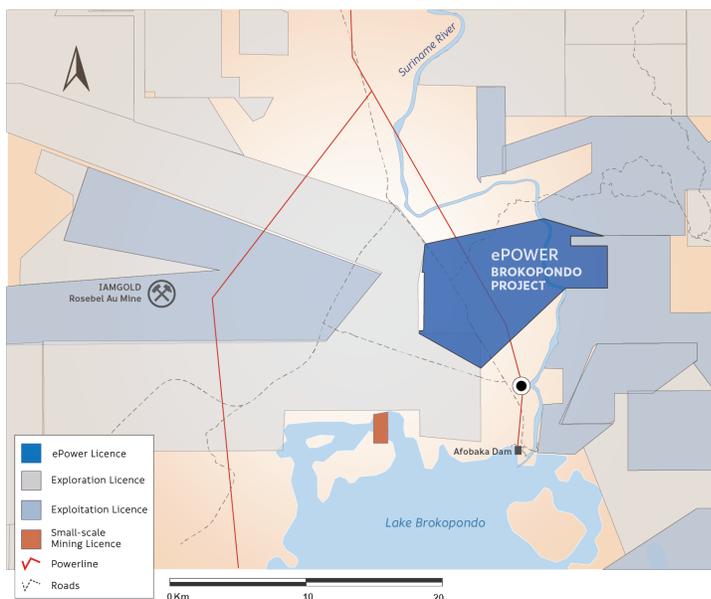


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The Company has completed phase I exploration in areas with road access. Cobalt/ manganese wad has been identified in a road cut and returned assay values that are similar to the historic values of 0.5 to 1.5% Co*. The sampling program utilizes cup augers to sample material from a depth of 1 to 7m on a 200m grid. Independent assay results are pending on these samples.

**The grades stated in the USGS have not been verified by the Company, and readers are cautioned not to place undue weight on such results. The historical grades are considered relevant; however the reliability, assumptions, parameters and methods used in preparing the reports are unknown.*

The Company's target model is similar to cobalt/manganese deposits delineated in Cameroon. For an example, Geovic Mining Corp. has identified cobalt-manganese hosted in asbolane or lithiophorite minerals with an estimated Measured Mineral Resource of 59.8MT grading 0.24% Co, 1.37% Mn and 0.68% Ni, (NI 43-101 report; Geovic Mining Corp. Nkamouna and Mada Deposits, June 2, 2011). *These resources are historic in nature and while we believe the resources have been completed to the standards of the day, they should not be relied upon by the reader.* These laterite deposits are formed over tropically weathered ultramafic bodies, which results in the enrichment and concentration of elements such as cobalt, nickel and manganese in the oxide facies.

Cobalt mineralization is found in concretions with manganese and nickel. These concretions are amenable to physical upgrading through screening and washing which results in a concentrate, which can be 2 to 4 times higher than run-of-mine ore. These coarse-grained concentrates can be processed through a conventional crush and vat leach process that typically is simpler and cheaper than pure clay or silicate type nickel-cobalt laterite deposits which require high pressure acid leach processing with associated complex and capital intensive technologies.

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Laterite hosted cobalt-manganese deposits tend to be free digging, low arsenic sources of cobalt. The Company believes these types of deposits are amenable to a simple crush and leach process, which can be designed and built on a timeline that could address the market demand for additional cobalt supply.

**The grades stated in the USGS have not been verified by the Company, and readers are cautioned not to place undue weight on such results. The historical grades are considered relevant; however the reliability, assumptions, parameters and methods used in preparing the reports are unknown.*

Bruce Kienlen, PGeo, is VP Exploration for the Company and the qualified person for the Brokopondo Project and has reviewed and accepted these statements.

MAGENTA GOLD AND COBALT PROJECT, SINALOA MEXICO

In December 2018, the Company entered into a definitive agreement to purchase Exploracion Auramex S.A. de C.V. and its Magenta Project in Sinaloa, Mexico, from Bowering Projects Ltd. for US\$150,000 and 2,500,000 common shares. The claims are not subject to any royalties. This transaction is subject to TSX-V approval.

The Magenta Project consists of five claims totalling 2,274 ha. Four claims are in good standing while one non-core claim (Magenta #2, 77 ha) is under appeal of cancellation. The project is located ~20 km north-northeast of Culiacán, the state capital of Sinaloa. A two-lane paved highway passes to the west and to the north of the property and several dirt roads permit access to the southwestern, western and north-eastern portions of the property. Ranching and agriculture are the main activities in the area and the claims are on privately owned ranch land. Two hydroelectric projects are situated less than 4 km from the property and there is a history of mining and mineral exploration in the region.

The Magenta Project hosts numerous high-grade cobalt/gold/silver/nickel vein and skarn style deposits, (See Figure 1 below). The La Prieta showing has seen the most development with two adits and one trench, (zones #1-3), and several drill holes. Historic sampling by Nordic Gold Corp at the La Prieta showing returned results of:

- 5.54 % Co, 5.8 oz/T Au, and 6.5 oz/T Ag, over 0.61 m in Zone #1.
- 3.27% Co, 0.26 oz/T Au, and 1.7 oz/T Ag, over 0.5 m in Zone #2.
- Adit dump samples (average of three assays completed by three separate labs) returned 8.14% Co 6.23 oz/T Au, and 6.52 oz/T Ag.
- Cobalt mineralization was traced for 325m along strike of Zone #1.

**Sample results stated in the historic reports have not been verified by the Company, and readers are cautioned not to place undue weight on such results. The historical grades are considered relevant; however, the reliability, assumptions, parameters and methods used in preparing the reports are unknown.*

A site visit by the Company in late July 2018 collected samples at the #2 Adit. The caved adit was cleaned out and samples returned:

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- 0.39% Co, 0.42 oz/T Au, and 2.0 oz/T Ag over 1.6m. including 1.43% Co, 1.9 oz/T Au, and 3.28 oz/T Ag over 0.3m across a massive sulphide vein.
- 4.52% Co, 1.49oz/T Au, and 6.08 oz/T Ag in a 0.3m chip sample from a second massive sulphide horizon slightly deeper in the historic adit.

Other known cobalt showings on the Magenta claim block include:

- The El Fierro showing, 2.5 km to the northeast of La Prieta, where historic sampling by Auramex Resources Corp returned 11.69% Ni, 3.53% Co, & 4.4g/t Au from a grab sample and a 1.5m chip sample returned 2.44% Ni, 0.91% Co and 1.08g/t Au
- The El Dormilon showing, 400m west of El Fierro, returned 0.79% Co from a historic dump grab sample
- Anomalous cobalt values are found in the Apomal skarn one kilometre to the south of La Prieta.

**Sample results stated in the historic reports have not been verified by the Company, and readers are cautioned not to place undue weight on such results. The historical grades are considered relevant; however, the reliability, assumptions, parameters and methods used in preparing the reports are unknown.*

The Magenta Project surrounds two small mineral claims that host the El Escobal epithermal gold deposit, a high-grade gold deposit mined in the 1950s-60s, located 900 m to the northwest of La Prieta. The relationship between mineralization at La Prieta and the El Escobal deposit has not been investigated. Cu-Au porphyry mineralization has also been documented on Magenta property.

Bruce Kienlen, P.Geo., is VP Exploration for the Company and the qualified person for the Magenta Project and has reviewed and accepted these statements.

CONNEL CREEK COBALT PROPERTY, BRITISH COLUMBIA

The Connel Creek property covers a historic 400 m x 200 m Co-Ni-As in soil anomaly detected in the late 1990s during regional gold exploration. The property lies near the headwaters of Connel Creek and the soil anomaly is supported by regional geochemical samples from the BC Geological Survey (GeoFile 2017-11). The property is underlain by rocks of the Cayoosh assemblage, which also hosts the Bralorne gold deposit. The property lies proximal to the Cadwallader Fault and serpentized ultramafic rocks of the Bridge River Complex. The property was considered prospective for high grade Co-Au mineralization similar to the historic Little Gem deposit.

Initial results from soil and rock sampling in 2018 do not suggest that the project merits further budgeting for exploration. Accordingly, all costs associated with this project were written off in the period.

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Bruce Kienlen, P.Geo., is VP Exploration for the Company and the qualified person for the Connel Creek Cobalt Project and has reviewed and accepted these statements..

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", 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 executed a soil sampling exploration program in August 2016 that formed the basis of a NI 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 2019.

At October 31, 2018, the Company completed a review of the Ike gold project. After considering its exploration priorities and business focus on minerals used in high-performance batteries, the Company fully impaired the project's carrying value.

Michael Collins, PGeo is the qualified person with respect to the Ike gold project 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.

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

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, 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)
January 31, 2018	(1,068,692)	(0.04)
April 30, 2018	(362,619)	(0.01)
July 31, 2018	(440,297)	(0.01)
October 31, 2018	(323,184)	(0.01)

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

- 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 evaluation and optioning of the Panther Creek property.
- January 31, 2018 – The Company awarded options and undertook property investigation that significantly increased its operating expenses.
- April 30, 2018 – The Company expanded its office and staff to better address its exploration plan.
- July 31, 2018 – The Company awarded options and incurred share-based compensation of \$139,250 as a result.
- October 31, 2018 - The Company impaired the carrying value of the Ike gold project and incurred a \$72,800 charge as a result.

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RESULTS OF OPERATIONS FOR THE PERIOD

Administrative and Other Expenses

As the Company increased activity, primarily as a result of the Panther Creek transaction, expenses increased significantly. Operating expenses increased to \$283,500 for the quarter ended October 31, 2018 from \$40,200 in the comparative period. Operating expenses increased to \$746,000 for the six-month period ended October 31, 2018 from \$106,800 in the comparative period. Expenses increased overall as a result of a higher level of activity. This was primarily reflected in share-based compensation (increase of \$101,400 over the comparative period), property investigation costs (increase of \$133,500) and personnel costs (increase of \$229,100). A discussion of significant expenses and other items for the period ended October 31, 2018 follows:

- Loan interest relates to an equipment lease in the current period and loans payable and a convertible debenture in the comparative period.
- Investor relations expenses were incurred for news releases and communications programs, including participation at conferences. These activities increased following the expansion of the Company's exploration program and the need to communicate corporate activity to investors.
- Personnel cost represents payments to the Company's officers and bookkeeper-accountant. In the comparative period, the Company's officers had worked without compensation, but normal compensation resumed in October 2017.
- Office expense represents general administrative charges. Some general office expenses are recovered from subtenants.
- 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 located in North and South America and Africa. The Company has been much more active than in the comparative period. The Company's accounting policy is to expense all investigation and exploration costs until the Company has secured exploration rights. As a result, initial expenditures of properties that are subsequently acquired may be expensed.
- Regulatory and shareholder service costs relate to transfer agent fees, listing maintenance fees and similar costs. The expense increased in the current period particularly due to increased share issuance activity.
- Rent is for the Company's administrative office. The Company increased its office space from roughly 150 square feet to 2,790 square feet effective March 1, 2018 with a commensurate increase in expense. Some of this cost was recovered from subtenants who are renting currently unused office space.
- Share-based compensation represents the fair value of stock options recognized over their vesting term, calculated using the Black-Scholes option-pricing model. The Company awarded 910,000 options in June 2018 and 40,000 options in September 2018.

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- Recovery of rent and administrative expenses partially offsets rent and office expense as described above.

CHANGES IN FINANCIAL POSITION

The principal changes in the Company's financial position since April 30, 2018 relate to the exercise of share purchase warrants and options, expenditure of cash on normal-course operations and the purchase of equipment. In addition, the Company fully impaired the carrying value of its Ike gold property.

LIQUIDITY AND CAPITAL RESOURCES

At the date of this MD&A, the Company would be able to manage its cash to support operations for at least 12 months. The Company expects however that it will undertake exploration and acquisitions that will require it to raise funds within 12 months. At the date of this MD&A, the amount and timing of any such raises are not known.

At October 31, 2018, the Company had working capital of \$295,100 including cash of \$320,000, compared to working capital of \$1,158,000 at April 30, 2018. Factors affecting the Company's liquidity are:

- The Company must undertake exploration and make cash progress payments to maintain its exploration property rights, although it was successful in negotiating a deferral of payments otherwise required for the Panther Creek Project.
- Following TSX-V approval of the option to acquire the Magenta Project, the Company will have to make an option payment of US\$150,000.
- The Company is evaluating additional properties to acquire. If it moves ahead with these acquisitions, its expenditures will increase accordingly.
- The Company is committed to make payments under property and equipment leases totalling \$279,600 through fiscal 2023.

The Company will 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 other than to pay its VP exploration a monthly salary of \$12,500 plus monthly allowance of \$500 for extended healthcare. The contract provides for a short notice period.

In the fiscal year to date, ePower paid \$10,740 to a company controlled by the Company's CFO for his and related secretarial services.

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The Company leases office space to American Lithium Corp. for \$3,347 per month on a month-to-month basis. One of the Company's directors, Michael Kobler, is the CEO of American Lithium Corp.

In May 2018, the Company agreed to transfer certain mineral rights to Electric Metals Inc. ("EVX"), a company in which Fred Tejada, a director of ePower, is an officer and director. The Company had only incurred nominal costs and the mineral property did not fit with the Company's current business plan. Furthermore, the Company would need to incur significant costs to maintain its property rights. In the event that the transferor successfully obtains exploration rights to the property, the Company will transfer its rights to EVX for consideration of US\$20,000 and a 1% net smelter royalty, which royalty may be acquired by EVX at any time for US\$1,000,000. In December 2018, the Company incorporated a subsidiary in Portugal to facilitate this transaction.

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 and lease liability. The carrying value of all the Company's financial instruments approximates their fair value except for cash. The fair value of cash 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

OPTION AND WARRANT ACTIVITY

In June 2018, the Company granted incentive stock options to directors and consultants to purchase up to 910,000 shares. The options have an exercise price of \$0.20 and are exercisable until May 2020. In July 2018, an option holder exercised 40,000 options at \$0.10 per share.

In the fiscal year to date, option holders have forfeited options to acquire 150,000 common shares at \$0.68 and 250,000 common shares at \$0.20. In September 2018 the Company awarded options to purchase up to 40,000 common shares at \$0.21 per share until September 2020.

In August 2018, warrant holders exercised 25,000 warrants at \$0.15 per share. In November 2018, warrant holders exercised warrants to purchase 105,000 common shares at \$0.15 per share.

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SHARE ISSUANCES

In the fiscal year to the date of this MD&A, the Company has issued 40,000 common shares on the exercise of options and 120,000 common shares on the exercise of warrants at \$0.15 per share, as described 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 34,098,423 common shares outstanding. Upon TSX-V approval of the Magenta Project option agreement, the Company will have to issue a further 2,500,000 common shares.
- Warrants to purchase up to 8,387,825 common shares.
- Options to purchase up to 2,550,000 common shares.

The maximum number of common shares that are potentially issuable is 47,536,248.

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 mineral claims in certain foreign jurisdictions that are subject to higher business risk than undertaking mineral exploration in Canada or the United States.

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.

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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

Over the course of the last year, ePower's board and management have reinvented the Company. After an exhaustive search for prospective cobalt properties in jurisdictions that are favourable for mining, the Company has secured exploration rights to the Brokopondo Cobalt Project in Suriname and the Panther Creek Cobalt Project in Idaho. The Company is working to develop and expand this portfolio for the benefit of its shareholders and the regions around the properties.

On behalf of the board of directors,

"Michael Collins"

Michael Collins

President and Director

December 18, 2018

CORPORATE DIRECTORY

CORPORATE OFFICES

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Alan C. Savage
Fred Tejada
Michael Kobler
Dr. Gregg C. Bruce

OFFICERS

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Simon Anderson, CPA, CA CFO
Louie Deligianis, Corporate Secretary
Bruce Kienlen, P. Geo, VP Exploration
Nancy Curry, VP Corporate Development

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Bank of Montreal
First Bank Tower
595 Burrard Street
Vancouver, BC

AUDITORS

Davidson & Company LLP
1200 – 609 Granville Street
Vancouver, BC

SHARE LISTING

TSX Venture Exchange
Trading Symbol: EPWR

CAPITALIZATION

Common shares
Authorized: unlimited
Issued: 34,098,423