

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

NRG Metals Inc. (the “Company”)
#804-750 West Pender Street
Vancouver, BC V6C 2T7

Item 2: Date of Material Change

November 15, 2017.

Item 3: News Release

A news release was disseminated on November 16, 2017 and filed on SEDAR at www.sedar.com.

Item 4: Summary of Material Changes

The Company has completed various agreements to give effect to its strategic alliance with Chengdu Chemphys Chemical Industry Co., Ltd. (“Chemphys”) to advance the exploration and development of the Company’s Hombre Muerto North Lithium Project (“HMN Project”) located in the Salta and Catamarca Province area where most of the lithium production occurs in Argentina.

Item 5: Full Description of Material Change

As announced on November 16, 2017, the Company completed various agreements to give effect to its strategic alliance with Chemphys to advance the exploration and development of the HMN Project.

Chemphys was established in 1998, and has since grown into a high-tech enterprise, both ISO9001 and ISO14001 certified. Chemphys specializes in the production of high purity (99.99%) Lithium Carbonate and battery grade Lithium Hydroxide for the manufacturing of cathode materials and electrolytes of lithium ion batteries. Chemphys was one of the first Chinese suppliers to export high purity Lithium Carbonate and battery grade Lithium Hydroxide to leading cathode materials and lithium hexafluorophosphate manufacturers in Japan and South Korea. Chemphys also produces 99.995% Lithium Carbonate which is used to manufacture single crystal substrates for surface acoustic wave and integrated optic devices. In addition, Chemphys produces high purity Lithium Carbonate and Boric Acid for the production of fusion fluxes, Lithium Borates for XRF analysis, and numerous other specialized materials. Chemphys has a strong research and development capability and works closely with customers to develop new materials. Chemphys product is recognized by all major lithium ion battery materials manufacturers and is an integral part of the electric vehicle supply chain.

Private Placement

In connection with the above, the Company completed the first tranche of a non-brokered private placement with Latam Resources Pty Limited (the “Placee”), which is owned by one of the principal shareholders of Chemphys and therefore an affiliate of Chemphys, for gross proceeds of CAD\$980,000. A second tranche of the placement is expected to be completed in coming weeks, which will bring the total amount subscribed by Chemphys to CAD\$1,600,000. Upon completion of the second tranche of the placement, Chemphys will hold approximately 15% of the shares of the Company that are expected to be outstanding after giving effect to the second tranche and assuming no other shares are issued. Each unit is comprised of one common share and one common share purchase warrant exercisable for a period of three years from the date of issue at an exercise price of CAD\$0.20 per share. The second tranche of the private placement will consist of 6,200,000 units for gross proceeds of CAD\$620,000.

Pending the approval of the TSX Venture Exchange of a personal information form filed in respect of the principal of the Placee, the Placee agreed not to exercise any warrants if to do so would result in it acquiring more than 10% of the outstanding common shares of the Company, calculated on an undiluted basis. The second tranche of the placement will only be completed if either: (i) the disinterested shareholders of the Company (being shareholders other than the Placee and its affiliates) have approved the issuance to the Placee of common shares underlying the warrants where to do so would result in the Placee holding more than 20% of the issued and outstanding common shares of the Company (calculated on a non-diluted basis), or (ii) the Placee

shall have entered into a warrant exercise agreement with the Company restricting the exercise of any warrants by the Placee if to do so would result in the Placee owning or controlling 20% or more of the then issued and outstanding common shares of the Company (calculated on a non-diluted basis). If the Placee exercised all of its warrants issued under the first and second tranche of the placement in absence of any other share dilution, its holdings would rise to 25.8%.

Disinterested shareholder approval will be sought at the annual general and special meeting of the Company's shareholders to be held on Friday, December 22, 2017.

Offtake Agreement

Concurrently with the completion of the first tranche of the private placement, the Company entered into an offtake agreement with Chemphys covering all lithium products produced from the HMN Project. The offtake provides for the sale of lithium at prices related to market prices.

Chemphys will have a right of first offer to negotiate in good faith (with no obligation of the Company to accept) the right of Chemphys to acquire a portion of the Company's entitlement to annual production of lithium products from any other lithium project from which the Company is entitled to acquire or sell lithium products, such right on terms and conditions as the Parties may agree.

The offtake agreement is subject to the Company (i) establishing the necessary mineral reserves in commercial quantities and quality, (ii) building the necessary mining and processing facilities to extract and process lithium products, and (iii) obtaining sufficient financing on commercially reasonable terms in order to finance the achievement of each of the foregoing (i) and (ii) sufficient to achieve commencement of commercial production. If the Company is unable to satisfy these conditions within three years, the offtake agreement shall automatically terminate, (unless the parties otherwise agree in writing).

Ancillary Rights Agreement

Concurrently with the completion of the first tranche of the private placement, the Company and the Placee also entered into an ancillary rights agreement providing for (i) the right of the Placee to at least one Board seat so long as it owns at least 10% of the Company's shares or the offtake agreement is in force, (ii) a right to increase the Placee's Board representation proportionate to its share ownership, (iii) a right to maintain the Placee's pro rata share ownership, (iv) a right of the Placee to representation on a Project Advisory Board in respect of the HMN Project, and (v) an obligation of the Placee to undertake a broad distribution of its securities should it determine to dispose of its shareholdings in the Company.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

For further information, please contact:

Adrian Hobkirk, President and CEO

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Item 9: Date of Report

November 23, 2017.