

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

October 24, 2018 and November 9, 2018.

Item 3: News Release

A news release was disseminated on November 9, 2018 and filed on SEDAR at www.sedar.com.

Item 4: Summary of Material Changes

The Company announced a corporate update on progress at the Hombre Muerto Lithium Project (“HMN”), the appointment of Fernando E. Villarroel as Vice President Business Development and the resignation of Jose de Castro from the board of directors, as Chief Operating Officer of the Company, and from the board of NRG Metals Argentina.

Item 5: Full Description of Material Change

The Company announced a corporate update on progress at HMN.

The Company recently announced a National Instrument 43-101 lithium resource defined as a 571,000 tonne combined Measured and Indicated resource (509,000 measured and 62,000 indicated) with an average grade of 756 mg/liter lithium, and a low lithium to magnesium ratio of 2.6:1. (See press release dated October 2, 2018). Details are provided in the table below.

Table 1. Hombre Muerto North Lithium Brine Resource Statement

Resource Category	Brine Volume (1,000 m ³)	Li Grade (mg/liter)	Li (tonnes)	Li ₂ CO ₃ Equivalent (tonnes)	K Grade (mg/liter)	K (tonnes)	KCl Equivalent (tonnes)
Measured	119,862	797	96,000	509,000	7,039	844,000	1,609,000
Indicated	21,936	534	12,000	62,000	5,517	121,000	231,000
M+I	141,798	756	107,000	571,000	6,803	965,000	1,840,000

Tonnages are rounded off to the nearest 1,000. Cutoff grade: 500 mg/L lithium, but no laboratory results were less than the cutoff grade. The conversion used to calculate the equivalents from their metal ions is based on the molar weight for the elements added to generate the equivalent. The equations are $Li \times 5.3228 =$ lithium carbonate equivalent and $K \times 1.907 =$ potassium chloride equivalent. The reader is cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability.

Based upon these encouraging results, management has decided to advance the project by undertaking a Preliminary Economic Assessment (“PEA”) to determine the economic potential of the project. The Company has contacted leading engineering companies with relevant lithium experience to work in conjunction with Montgomery and Associates to prepare the PEA. The Company awaits further details from prospective candidates in regards to current information, and information that may be required to produce the report. Management expects to select the engineering company by mid to late-November.

The HMN project is strategically located in the Hombre Muerto Salar, an area of lithium production by FMC at the Fenix lithium mine, some 12 kilometers south of the project area. The project is surrounded by ground now owned by POSCO, a Korean-based lithium producer, as a result of its US\$ 280 million purchase of the area from Galaxy Resources Ltd., an Australian based producer. Galaxy is also reportedly moving their portion of the Hombre Muerto Salar, the Sal de Vida Project, to lithium production.

Management Update

The Company is pleased to announce the following management appointments:

Dr. José Luis Martín, Country Manager / Dr. Martin has more than 35 years of experience in the mining industry, including exploration and community / governmental relations. From 2010 to 2013 he served as Catamarca representative for Galaxy Lithium S.A., where he participated in the development of the Sal De Vida Project in the Salar Hombre Muerto. Dr. Martin has extensive knowledge of the Salar Hombre Muerto, which is the location of the Company's flagship Hombre Muerto North Lithium Project.

Fernando E. Villarroel, Vice President Business Development / Mr. Villarroel has served as a director of the Company for the past two years and is an industrial engineer well experienced in the processing and development of lithium brines in Argentina. Head-quartered in Salta, Argentina, his private consulting company has facilitated the preparation of technical studies for Lithium Americas Corp., Neo Lithium, Dajin Resources and International Lithium, Inc. He holds a degree in industrial engineering from Universidad Tecnica de Oruro, Bolivia.

The Company reports that Jose de Castro has resigned from the board of directors, as Chief Operating Officer of the Company, and from the board of NRG Metals Argentina, to pursue other business interests. Mr. de Castro was instrumental in guiding the Company to the completion of its maiden resource at the Hombre Muerto North Lithium Project, and the Company wishes him well in his new business direction.

Qualified Person

The resource evaluation work was completed by Mr. Michael Rosko, M.Sc., C.P.G. of E. L. Montgomery and Associates of Santiago, Chile ("M&A"). Mr. Rosko is a Registered Geologist (C.P.G.) in Arizona, California and Texas, a Registered Member of the Society for Mining, Metallurgy and Exploration, and is a qualified person ("QP") as defined by NI 43-101. Mr. Rosko and hydrogeologists from M&A have been on site multiple times during the various phases of drilling and sampling operations; Mr. Rosko has extensive experience in salar environments and has been QP on many lithium brine projects. Mr. Rosko and M&A are completely independent of the Company. Mr. Rosko has reviewed and approved the content of the news release.

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:

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Item 9: Date of Report

November 13, 2018.