

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

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

Item 2: Date of Material Change

November 5, 2019.

Item 3: News Release

A news release was disseminated on November 7, 2019 and filed on SEDAR at www.sedar.com.

Item 4: Summary of Material Changes

The Company announced that it has entered into a Non-Exclusive Purchase Option (the “**Agreement**”) with Alberdi Energy S.A. (“**Alberdi**”) certified in Salta, Argentina on November 5, 2019, for the 100% acquisition of the Hombre Muerto North Lithium Project (“**HMN Project**”) located in Argentina. Terms of the Agreement will allow Alberdi a period of due diligence and financial audit to January 15, 2020 (the “**Deadline**”).

Item 5: Full Description of Material Change

The Company announced that it has entered into the Agreement with Alberdi certified in Salta, Argentina on November 5, 2019, for the 100% acquisition of the HMN Project located in Argentina. Terms of the Agreement will allow Alberdi a period of due diligence and financial audit to the Deadline. Up to the Deadline, NRG is free to negotiate and/or accept competing offers, and upon such acceptance, notify Alberdi it has five business days to meet or beat the competing offer. By the Deadline, Alberdi will be required to have secured acquisition financing and the parties are required to have entered into a purchase agreement containing industry standard terms including the following purchase schedule.

1. Within five business days of the Deadline, Alberdi will pay to NRG U.S. \$3 million, with \$U.S. 1 million placed into trust for a March 2020 option payment;
2. Six months after the Deadline, Alberdi will pay to NRG \$U.S. 3 million;
3. Twelve months after the Deadline, Alberdi will pay to NRG \$US. 3 million;
4. Eighteen months after the Deadline, Alberdi will pay to NRG \$U.S. 3 million; and
5. Twenty-four months after the Deadline, Alberdi will make a final payment to NRG of \$U.S. 6 million.

At the Deadline and subject to the approval of the TSX Venture Exchange, NRG has agreed to issue into trust, 6,750,000 common shares remaining to be issued to the underlying property owner under the existing option agreement for the HMN Project. After the Deadline, Alberdi will either purchase all of the shares of NRG Argentina S.A., a wholly owned subsidiary of NRG, or will have arranged with the underlying property owner for the transfer of the existing option agreement. The transaction is an arm’s length transaction and is subject to regulatory approval and shareholder approval, and customary closing conditions. Shareholder approval to this transaction and other matters is being sought in advance, with an Annual General and Special Meeting set for November 29, 2019. A finder’s fee will be payable in connection with this transaction, details of which will be provided in a following press release.

NRG has received significant interest in the HMN Project. The project is strategically located in the Hombre Muerto Salar, adjoining ground currently under development by POSCO. A Preliminary Economic Assessment was filed by the Company on August 12, 2019, and is available at the company website nrgmetalsinc.com.

ABOUT ALBERDI ENERGY:

Alberdi Energy is part of the Alberdi Group, an international Argentine based company with a 112-year history. Business interests include ceramic manufacturing, industrial

park construction, mining, and more recently, renewable energy. The Group was responsible for organizing Latin America's largest solar plant, the Cauchari Solar Farm. This 300-megawatt facility in the Province of Jujuy was financed through The Alberdi Group's extensive network of Chinese financial partnerships.

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

T: Investor/Shareholders Call 855.415.8100

E: ahobkirk@nrgmetalsinc.com

Item 9: Date of Report

November 7, 2019.