



NEWS RELEASE

ePower Metals announces closing of \$2,000,000 Private Placements and Panther Creek Cobalt Project Option Agreement

Vancouver, British Columbia, December 7, 2017 – ePower Metals Inc. (the “Company” or “ePower”) (TSX.V: EPWR) announces the closing of its previously announced private placements (the “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 of \$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.

ON BEHALF OF THE BOARD OF DIRECTORS

Michael Collins
President and CEO

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