

ePower Metals Acquires Magenta High Grade Cobalt-Gold Project in Sinaloa, Mexico

Vancouver, British Columbia, December 20th, 2018 – ePower Metals Inc. (the “Company” or “ePower Metals”) (TSX.V: EPWR) has entered into a definitive agreement to purchase Exploracion Auramex S.A. de C.V. and its Magenta Cobalt 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. The transaction is subject to TSX-Venture Exchange 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 cancelation. 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:

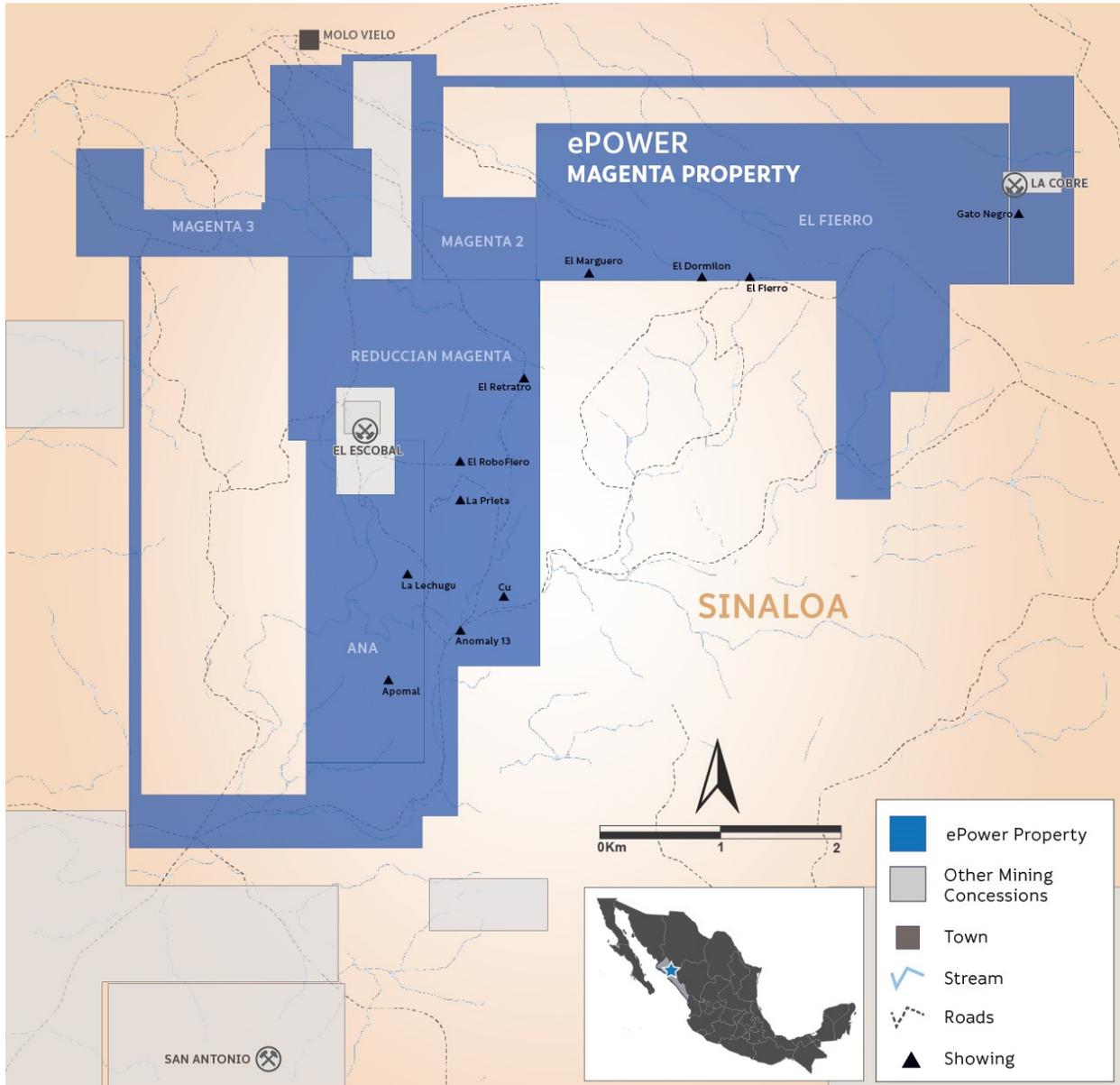
- **5.54 % Co, 5.8 oz/T Au, and 6.5 oz/T Ag, over 0.61 m in Zone #1.**
- **3.27% Co, 0.26 oz/T Au, and 1.7 oz/T Ag, over 0.5 m in Zone #2.**
- Adit dump samples (average of three assays completed by three separate labs) returned **8.14% Co 6.23 oz/T Au, and 6.52 oz/T Ag.**
- Cobalt mineralization was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

- **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.

Michael Collins, President and CEO of ePower Metals comments, “*Magenta demonstrates very high-grade cobalt and precious metals. The mineralized system is quite extensive, but it is poorly understood. The Company believes there is great potential for expansion and definition of a meaningful cobalt/precious metals resource and we look forward to getting to work on Magenta.*”



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 900m 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 Vice President of Exploration for the Company and is the qualified person for the Magenta Project.

About ePower Metals

ePower Metals Inc. is committed to creating significant shareholder value by advancing a high-quality portfolio of metals for the future - cobalt, copper and manganese - that the company believes are undervalued, strategically positioned and have significant potential to provide future supply to the growing rechargeable battery industry. With core projects in Mexico, Idaho and Suriname, ePower is well placed to develop significant cobalt resources in in the face of tightly constrained cobalt market supply.

ON BEHALF OF THE BOARD OF DIRECTORS

Michael Collins
President and CEO

For further information, please contact:

Nancy Curry
VP Corporate Development
ePower Metals Inc.
1507 – 1030 West Georgia Street,
Vancouver BC, V6E 2Y3
Telephone: (604) 428-6128
Facsimile: (604) 428-6430
Website: www.epowermetals.com

Forward Looking Information

Information set forth in this document may include forward-looking statements. While these statements reflect management's current plans, projections and intents, by their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the control of ePower Metals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on these forward-looking statements. ePower Metal's actual results, programs, activities and financial position could differ materially from those expressed in or implied by these forward-looking statements.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

We seek safe harbor.