

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

October 21, 2016.

Item 3: News Release

A news release was issued and disseminated on October 21, 2016 and filed on SEDAR at www.sedar.com.

Item 4: Summary of Material Changes

The Company announced that it intends to spin out its wholly owned Groete Gold Copper property located in Guyana, and its wholly-owned L.A.B. Graphite Project, located in the Province of Quebec, Canada, into a wholly-owned subsidiary of NRG, Spinco (name to be announced), a plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”).

The Company also announced that it will cancel its 10% rolling stock option plan and will establish a 20% fixed stock option plan (the “**New Plan**”).

Item 5: Full Description of Material Change

The Company announced that it intends to complete the Arrangement with its wholly-owned subsidiary, Spinco.

The shares of Spinco will then be distributed to the shareholders of NRG. The Arrangement is designed to deliver greater value to shareholders of the Company by unlocking the value of the two projects, and allows current management to focus on the acquisition, exploration and development of lithium projects in Argentina, and elsewhere. Upon completion of the Arrangement, Spinco will hold a 100% interest in both projects.

The Transaction

The Arrangement will include the transfer of the Groete Gold Copper Project, the transfer of the L.A.B. Graphite Project, and payment of approximately \$150,000 in cash, to GPRL, as well as certain accounts payable attributable to these projects. The Arrangement will be subject to TSX Venture Exchange, regulatory and court approval, as well as approval by the Company’s shareholders at the annual general and special meeting scheduled for December 30, 2016 (the “**Meeting**”). Pursuant to the Arrangement, NRG will distribute 100% of the common shares of Spinco it receives to NRG shareholders on a pro rata basis. The NRG shareholders owning greater than a board lot will be entitled to receive one common share of Spinco for every four common shares of NRG held as of the record date, November 25, 2016. There will be no change in shareholders’ holdings in NRG as a result of the Arrangement. No outstanding warrants or options will be transferred over to Spinco. Spinco intends to apply for a public listing in the near future. Full details will be provided in the Company’s Information Circular and will also be posted on the Company’s new website at www.nrgmetalsinc.com. All shareholders are encouraged to register at the website to receive information pertaining to the Arrangement and other matters.

About the Groete Gold Copper Project

The Groete Gold Copper Project is located in Cuyuni Mining District 4, approximately 60 kilometers southwest of Georgetown, the Capital of Guyana, and close to the city of Bartica, a town of 15,000 people. Access is by a 16 km dirt road from Manaka, directly to the project area. The project is one of the most easily accessed large gold copper resources in Guyana, having both deep water and electrical power / support infrastructure within approximately 30 km.

Work by the Company during 2012-2013 resulted in completion of an independent resource estimate, prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”), relating to the Groete Gold Copper Project, Guyana, a Pit Constrained Inferred Resource of 1.59M AuEq ounces at 0.66 g/t AuEq including 0.12% Cu contained in 74.8 M tonnes. (1)(2)(3)(4)(5)(6)(7). The Groete initial mineral resource estimate was prepared in accordance with NI 43-101 standards by P&E Mining Consultants Inc., (“**P&E**”) of Brampton, Ontario, with a database incorporating eight surface diamond drill holes (1,426 meters) drilled by the Company during 2012, and eighteen diamond drill holes (3,477 meters) completed by a previous owner between 1994 and 1996. The mineral resource estimate was prepared with the objective of confirming the historical drill results, and identifying a gold resource which would be amenable to open-pit mining methods. Four of the holes drilled by the Company utilized in this estimate were twin holes of historic collars 94-3, 94-5, 96-13 and 96-15, all of which were survey confirmed in their original location on the property.

Resource Estimate Notes and Parameters

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues, although the Company is not aware of any such issues.
2. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.
3. The mineral resources in this news release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. The Gemcom block model is defined by 5m x 5m x 5m blocks. A bulk density of 2.89 t/m³ was used for all tonnage calculations.
5. Approximate Dec 31, 2012 two year trailing prices of US\$1,600/oz. for gold and US\$ 3.80 per pound for copper were utilized in the Au cut-off grade calculation of 0.22 g/t for the in-pit resource estimate.
6. Process recoveries for gold and copper were assumed at 90% and 80% respectively resulting in 1% Cu equaling 1.45 g/t AuEq. 7. Pit optimization utilized a mining cost of US\$1.40/tonne, processing \$8.50/tonne and G&A of \$1.50/tonne.

About the L.A.B. Graphite Project

The 100 % owned L.A.B. Graphite Project is located in a very active graphite exploration and production area in Lac de Illes, Quebec Canada. It is immediately adjacent and contiguous to the south of the Imerys Graphite & Carbon Mine, the largest one of only two graphite mines producing in North America. To date, the Company has completed sampling, metallurgy, airborne magnetics and TDEM survey, and a ground PhySpy geophysical survey. The project has a recent NI 43-101 Technical Report available at the Company's website. The project is considered "drill ready" by the Company.

AGM Additional Special Business

The Company also announces that it will cancel its 10% rolling stock option plan and will establish a New Plan, subject to shareholder approval which the Company is going to seek at the Meeting. All stock options currently granted and outstanding will be cancelled if not exercised before 4 p.m. PST on December 29, 2016. In addition, the Company will be seeking shareholder approval for the issuance of bonus shares to key management. Further details will be provided in the Company's Information Circular.

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 25, 2016.