



Suite 400, 3 Place Ville-Marie  
Montréal, QC H3B 2E3  
Canada

## **E-Power Resources Inc. Announces Closing of a First Tranche of Flow-Through and Non Flow-Through Private Placements**

April 1, 2023

### **Closing of a First Tranche of Previously Announced Private Placement**

**Montreal, Quebec** – E-Power Resources Inc (“**E-Power**” or the “**Company**”) announces that it has closed a first tranche of the private placement previously announced on March 3, 2023.

An aggregate of 590,000 units (the “**Non-FT Units**”) of the Company were issued in the non-flow-through portion of the private placement at a price of \$0.40 per Non-FT Unit for gross proceeds of \$236,000, each Non FT Unit being comprised of one common share in the capital of the Company (each a “**Common Share**”) and one common share purchase warrant (each a “**Warrant**”), each Warrant entitling its holder thereof to acquire one additional common share (each a “**Warrant Share**”) at a price of \$0.60 per Warrant Share for a period of 2 years from the closing date. (the “**Non-FT Offering**”)

Net proceeds from the Non FT Offering will be used by the Company for general working capital purposes.

An aggregate of 1,369,600 units (the “**FT Units**”) of the Company were issued in the flow through portion of the private placement at a price of \$0.46 per FT Unit for gross proceeds of \$630,016, each FT Unit being comprised of one common share in the capital of the Company (each a “**FT Share**”) that will qualify as “flow-through shares” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)), and one Warrant, each Warrant entitling its holder thereof to acquire one Warrant Share at a price of \$0.60 per Warrant Share for a period of 2 years from the closing date (the “**FT Offering**”).

Net proceeds from the FT Offering will be used by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures”, as defined in subsection 127(9) of the *Income Tax Act* (Canada) and under section 359.1 of the *Taxation Act* (Quebec) (the “**Qualifying Expenditures**”), related to the Company’s Tetepisca Graphite Property, located in the Tetepisca Graphite District of the North Shore Region of Quebec, on or before December 31, 2024. All Qualifying Expenditures will be renounced in favour of the subscribers to the FT Offering effective December 31, 2023. In addition, with respect to Quebec resident subscribers of FT Shares and who are eligible individuals under the *Taxation Act* (Quebec), the Canadian exploration expenses will also qualify for inclusion in the “exploration base relating to certain Quebec exploration expenses” within the meaning of section 726.4.10 of the *Taxation Act* (Quebec) and for inclusion in the “exploration base relating to certain Quebec surface mining expenses or oil and gas exploration expenses” within the meaning of section 726.4.17.2 of the *Taxation Act* (Quebec).

No Insiders of the Company participated in this private placement. The Company may close further tranches of both the Non-FT Offering and of the FT Offering, up to the maximum amounts referred to in its prior press release dated March 3, 2023 and which announced the private placement.

The Company paid finders' fee to two different entities, Laurentian Bank Securities Inc. and Red Cloud Financial Services Inc., which respectively received a cash commission of \$16,100 and \$44,101.12. In addition, Laurentian Bank Securities Inc. received 35,000 broker warrants and Red Cloud Financial Services Inc. received 95,872 warrants, with each warrant entitling its holder thereof to purchase one common share of the Company at a price of \$0.60 and expiring on March 31, 2025.

The securities offered pursuant to the Non-FT Offering and the FT Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The securities offered pursuant to the Non-FT Offering and the FT Offering are subject to certain trade restrictions pursuant to applicable securities laws.

#### **About E-Power Resources Inc.**

E-Power Resources Inc. is an exploration stage company engaged principally in the acquisition, exploration, and development of graphite properties in Quebec. Its flagship asset, the Tetepisca Graphite Property, is located in the Tetepisca Graphite District of the North Shore Region of Quebec, approximately 215 kilometers from the Port of Baie-Comeau. For further information, please refer to the Company's disclosure record on SEDAR ([www.sedar.com](http://www.sedar.com)) or contact the Company by email at [info@e-powerresources.com](mailto:info@e-powerresources.com).

#### **On Behalf of the Board of Directors**

##### **James Cross**

President & CEO, Director

+1 (438) 701-3736

[info@e-powerresources.com](mailto:info@e-powerresources.com)

#### **Disclaimer for Forward-Looking Information**

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*The CSE has not reviewed, approved or disapproved the contents of this news release.*