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Canada

E-Power Resources Inc. Announces Flow-Through and Non Flow-Through Private Placements

May 9th, 2023

Montreal, Quebec – E-Power Resources Inc (“**E-Power**” or the “**Company**”) announces its intention to complete a private placement, comprised of a flow-through portion of up to \$600,000 (the “**FT Offering**”) and a non-flow through portion of up to \$600,000 (the “**Non FT Offering**”, and collectively with the FT Offering, the “**Offering**”), for total gross proceeds of up to \$1,200,000.

Securities to be issued pursuant to the Non-FT Offering shall consist of an amount of up to 1,875,000 units of the Company (the “**Non FT Units**”) issued at a price of \$0.32 per Non FT Unit, each Non FT Units 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 at a price of \$0.48 per share for a period of 2 years from the closing date of the Non-FT Offering.

Securities to be issued pursuant to the FT Offering shall consist of an amount of up to 1,714,286 units of the Company (the “**FT Units**”) issued at a price of \$0.35 per FT Unit, 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 share at a price of \$0.48 per share for a period of 2 years from the closing date of 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).

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

The Flow-Through Shares and the Common Shares will be offered by way of private placement pursuant to applicable exemptions from prospectus requirements. The Offering is expected to close on or about June 5, 2023 (the “**Closing Date**”), subject to the satisfaction or waiver of the customary closing conditions, including the approval of the Canadian Securities Exchange. The Company may pay brokers in the context of the

Offering.

The securities to be offered pursuant to the 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.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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) or contact the Company by email at info@e-powerresources.com.

On Behalf of the Company

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Disclaimer for Forward-Looking Information

This news release contains certain forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance are "forward-looking statements". These forward-looking statements reflect the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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