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NEWS RELEASE

TSX.V: CPO, Pink Sheets: CBBWF

February 13, 2018

COBALT POWER GROUP TO ACQUIRE SIGNIFICANT COBALT ASSETS IN THE COBALT MINING CAMP, ONTARIO

February 13, 2018 Vancouver, British Columbia – Cobalt Power Group Inc. (the “Company”) (TSX.V: CPO, OTC Pink: CBBWF) is pleased to announce signing a share purchase agreement to acquire Ontario Cobalt Property Developers Inc. (“Ontario Cobalt” or the “Vendors”) - a privately held mineral exploration company which holds 14 strategically located mineral claims (184 units) (the “Properties”) in the Gillies Limit Township, Ontario. The Properties encompass approximately 2,944 ha (7,275 acres) of prospective mineral lands in the Cobalt Camp.

Highlights

- Cobalt Power will become one of the largest landowners in the Cobalt and Silver Center camps of Ontario, holding over 11,680 ha (28,862 acres).
- Ontario Cobalt claims are contiguous with both Cobalt Power Group and First Cobalt Corporation assets and are located within the “fairway” of the Cobalt Camp.
- Geological setting of the Properties exhibits all of the critical features for Co-Ag mineralization in the region (diabase dyke, Coleman member sediments, major regional faulting).
- The Company is fully funded for this calendar year and plans are underway for an aggressive 2018 exploration program.

“Our company continues to accumulate valuable assets within the prolific Cobalt Camp,” comments Dr. Andreas Rompel, President & CEO. “Our aim is to become the most important player in the region. Acquisition and intelligent exploration will help drive us to that end.”

Geological Setting

Government geological mapping indicates that the claims are underlain entirely by the Coleman and Firstbrook members of the Gowganda formation, the lowest portions of the Cobalt Group, and the Nipissing diabase sill. In this region, the Coleman member consists mainly of a sequence of conglomerates and wackes, which is the typical composition of this member throughout the Cobalt Camp. The Firstbrook member consists of siltstones and arenites. The Nipissing diabase is generally a sill intruding the Coleman sediments, but locally can include dykes. The Nipissing mafic rocks generally appear to overlie the Coleman formation.

Throughout the Cobalt Camp, the most significant Co-Ag mineralization is commonly associated with the Coleman member where it is intruded by the Nipissing sill, and where quartz-calcite-filled fractures extend into the over- or under-lying Coleman sediments, typically up to 30 m above and below the contacts.

The Montreal River fault is present towards the eastern margin of the claim block. The general model for Co-Ag mineralization in the Cobalt Camp calls for a spatial relationship with periodically reactivated regional fault systems rooted in the Archean basement. Heat released by the Nipissing diabase intrusive facilitated the mobilization of various metals from the Archean basement, which were then deposited in localized displacements of the Huronian-Archean unconformity, particularly in the Coleman member, along these reactivated faults. The Montreal River fault is one of the major regional faults in the area.

Transaction Terms

The purchase will be accomplished by Cobalt Power Group acquiring all of the issued and outstanding shares of Ontario Cobalt in exchange for the issuance, pro-rata, of 15,000,000 common shares of Cobalt Power to the existing shareholders of Ontario Cobalt. At closing, the shareholders of Ontario Cobalt will receive the benefit of a 2.5% net smelter returns royalty, of which one-and-one half percent (1.5%) may be purchased by the Company at any time, on or before the seventh (7th) anniversary of the Effective Date, in consideration of a \$1,000,000 cash payment.

The share purchase agreement and the closing of the acquisition remains subject to approval of the TSX Venture Exchange, as well as such other conditions as are customary in transactions of this nature.

About Cobalt Power Group Inc.

Cobalt Power Group Inc. is a publicly traded Canadian exploration company listed on the TSX-Venture Exchange and U.S. Pink Sheets (TSX-V: CPO, OTC Pink: CBBWF) focused on cobalt exploration and development.

The Company has made a series of strategic property acquisitions over the past two years, seeking cobalt mineralization near Cobalt, Ontario - a region with a long history of silver and associated cobalt production. Property holdings total approximately 8,736 hectares (21,600 acres) in contiguous and strategic claim blocks. There are several historic mining operations on the properties that are potentially accessible, including the Smith Cobalt shaft and its underground workings.

Chris M. Healey, P. Geo, VP Exploration and a Director of Cobalt Power Group is the qualified person responsible for the technical content of this release, and consents to its dissemination.

On behalf of the Board of Directors

“Andreas Rompel”

Dr. Andreas Rompel, President and CEO
Cobalt Power Group Inc.

www.cobaltpowergroup.com

We seek safe harbor.

For additional information, please contact Daniel Caamano, V.P. Corporate Communications or Judy A. McCall, Corporate Secretary at: 604.620.7737. The company’s profile may also be viewed on www.sedar.com.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Forward Looking Information

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News Release. WARNING: The Company relies on litigation protection for “forward looking” statements. Actual results could differ materially from those described in the news release as a result of numerous factors, some of which are outside the control of the Company. This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.