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NEWS RELEASE

TSX.V: CPO, Pink Sheets: CBBWF

September 18, 2017

COBALT POWER GROUP PROCEEDS WITH THE ACQUISITION OF CANADIAN COBALT PROJECTS

Sept 18, 2017 Vancouver, British Columbia – Cobalt Power Group Inc. (the “Company”) (TSX.V: CPO, OTC Pink: CBBWF) is pleased to announce that it has now completed its due diligence review of the business and affairs of Canadian Cobalt Projects Inc. (“Canadian Cobalt”) and the four separate blocks of mineral claims owned or leased by Canadian Cobalt in the South Lorrain and Lorrain Townships, Ontario which encompasses approximately 7,400 ha of prospective mineral lands. Canadian Cobalt Projects Inc. is an Ontario corporation incorporated specifically for the purpose of acquiring the four (4) blocks of property lands at issue.

Given the current events within the Company, which have included a strategic investment by Hochschild Mining Holdings Ltd. (see news release August 30, 2017), the terms of the proposed acquisition were adjusted and the consideration that the parties have now agreed to for Cobalt Power’s acquisition of all of the issued and outstanding shares of Canadian Cobalt has been reduced to 29,950,000 shares, plus a 1.5% net smelter returns royalty, of which 75% may be purchased at any time in consideration for a cash payment of (CDN)\$1,000,000 (terms of the proposed acquisition were initially announced by the Company on July 27, 2017). Following completion of the transaction, Canadian Cobalt will become a wholly owned subsidiary of Cobalt Power Group. The terms of acquisition are subject to TSX Venture Exchange approval.

Highlights

- On completion of the acquisition, Cobalt Power becomes one of the largest landowners in the prolific Cobalt Camp/Silver Centre (land holdings total approximately 21,100 acres - 8,500 ha).
- Claim group is in close proximity to several historic mines, including the former producing Keely and Frontier Mines, as well as the recently announced First Cobalt/Cobalt One lands.
- Presence of historical showings on the properties, combined with the favourable geological setting,

enhances the geological potential for the properties.

Dr. Andreas Rompel, President & CEO comments, "The acquisition of the Canadian Cobalt properties presents a rare opportunity to increase our land holdings in the Silver Centre region, an area with a robust mining history and known high-grade silver/cobalt mineralization."

About Cobalt Power Group Inc.

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

The Company has made a series of strategic property acquisitions over the past year, seeking cobalt mineralization near Cobalt, Ontario - a region with a long history of silver and associated cobalt production. Property holdings including the Canadian Cobalt Project total approximately 21,100 acres (8,500 hectares) 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, V.P. 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.

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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

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

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Cautionary Statement on Forward Looking Statement

Certain information contained in this news release, including information as to our strategy, projects, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward looking statements". Actual results may differ materially from those indicated by such statements. All statements, other than historical fact, included herein, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

In connection with the forward-looking information contained in this news release, CPO has made numerous assumptions. While CPO considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause CPO's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein.

A more complete discussion of the risks and uncertainties facing CPO is disclosed in CPO's continuous disclosure filings with Canadian securities regulatory authorities at www.sedar.com. All forward-looking information herein is qualified in its entirety by this cautionary statement, and CPO disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.