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NEWS RELEASE

TSX.V: CPO

October 12, 2017

COBALT POWER GROUP INC. ANNOUNCES NON-BROKERED FLOW-THROUGH PRIVATE PLACEMENT

October 12, 2017, Vancouver, British Columbia – Cobalt Power Group Inc. (TSX.V: CPO) wishes to announce that it has arranged a non-brokered flow-through private placement of up to 5,000,000 flow-through shares (“FT Shares”) of the Company at a price of \$0.16 per FT Share for total gross proceeds of up to CDN\$800,000.

The securities issued pursuant to the private placement will be subject to a four month hold period from the closing date.

Finder’s fees may be payable in whole or part on the private placement in accordance with the policies of the TSX Venture Exchange.

The proceeds of the Offering to be raised will be used by the Issuer for an exploration program on the Issuer’s Canadian cobalt mineral properties. The private placement is subject to final approval by the TSX Venture Exchange (TSX.V).

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 exploration and development of prospective cobalt exploration properties.

On behalf of the Board of Directors

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

We seek safe harbor.

For additional information, please contact Dr. Andreas Rompel, President & CEO 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.