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NEWS RELEASE

TSX.V: CPO

October 20, 2017

COBALT POWER GROUP SUCCESSFULLY CLOSES NON-BROKERED PRIVATE PLACEMENT OF 5,000,000 FLOW-THROUGH SHARES

October 20, 2017 Vancouver, British Columbia – Cobalt Power Group Inc. (the “Company”) (TSX.V: CPO) is pleased to announce that it has closed its fully subscribed for non-brokered flow-through private placement announced on October 12, 2017 for gross flow-through proceeds raised in the placement of CDN \$800,000.

The non-brokered flow-through private placement closed on October 19, 2017 and consisted of the placement of 5,000,000 flow-through shares at a price of \$0.16 per flow-through share.

As compensation for the placement of the units, Cobalt Power paid cash finder’s fees of \$33,000 calculated at 6% of the amount placed by two (2) finders. In addition, the Company issued to eligible finders 206,250 Broker Warrants also calculated at 6% of the flow-through shares placed by the eligible finders. Each Broker’s Warrant is exercisable at price of \$0.16 to purchase one additional common share of the Company for a period of two (2) years from the date of closing of the Private Placement.

All securities issued by Cobalt Power pursuant to the offering have been issued subject to a four month hold period expiring February 20, 2018.

The proceeds of the Offering will be used by the Issuer for exploration of present and future Canadian cobalt mineral properties.

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.

On behalf of the Board of Directors

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

www.cobaltpowergroup.com

We seek safe harbor.

For additional information, please contact Daniel Caamano, VP 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.