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NEWS RELEASE

TSX.V: CPO

January 11, 2018

COBALT POWER GROUP CLOSING NON-BROKERED PRIVATE PLACEMENT

January 11, 2018 Vancouver, British Columbia – Cobalt Power Group Inc. (the “Company”) (TSX.V: CPO) is pleased to announce that, pursuant to a price reservation and conditional acceptance by the TSX Venture Exchange, it has closed a non-brokered private placement of 13,640,000 units for gross proceeds of CDN\$1,500,400.

The non-brokered private placement closed on January 10, 2018, and consisted of the placement of 13,640,000 units at a price of \$0.11 per unit. Each unit consisted of one common share of the Company and one-half transferable share purchase warrant with one full warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.28 for a period of two (2) years following the date of closing.

As compensation for the placement of the units, Cobalt Power has agreed to pay finder’s fees equal to \$79,920 calculated at 6% of the amount placed by one (1) finder. The finder has opted to convert his cash commissions into shares of Cobalt Power at a price of \$0.32 per share for a total of 249,750 common shares of the Company, subject to TSX Venture Exchange approval.

All securities issued by Cobalt Power pursuant to the offering have been issued subject to a four month hold period expiring May 11, 2018.

The non-brokered private placement received substantial interest resulting in an oversubscription, whereby some of the subscriptions were not filled and some were reduced from the original amount. Due to this demand, management opted out of participating.

The proceeds will be used to advance the Company’s cobalt properties, including properties recently gained through the acquisition of Canadian Cobalt Projects Inc. and additional cobalt exploration opportunities resulting from that acquisition.

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.

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.