

Cobalt Power Group Provides Corporate Update; Summer Mapping and Prospecting Almost Complete

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TSX.V: CPO, Pink Sheets: CBBWF

TORONTO, Aug. 22, 2018 - [Cobalt Power Group Inc.](#) ("Cobalt Power" or the "Company") (TSX.V: CPO, OTC Pink: CBBWF) is pleased to provide this update on the Company's summer field program.

Highlights

- Three grab samples collected on the Silver Eagle lease returned cobalt values of 0.54%, 0.35% and 0.26%.
- Two grab samples from the Crysler Niles shaft area returned copper values of 2.16% and 1.99% respectively. The higher-grade sample also assayed 0.204 g/t Au.
- Two grab samples on the border between the Smith Cobalt and Proteus properties returned gold values of 0.255 g/t and 0.165 g/t (also assayed 2.15 g/t Ag).

Chris M. Healey, P.Geo., Vice President Exploration and a Director of the Company commented, "Initial results from the summer field program have been very encouraging and will greatly assist in planning future work for our extensive land package in the Cobalt area."

The summer field program is being operated with a crew of seven geology students, supervised by a senior geologist and a senior prospector, and consists of mapping and sampling known historic showings, as well as systematic grid prospecting on other areas. In addition, a soil sampling survey was completed on the Blueberry Lake property. The grab samples are selected samples and are not necessarily representative of the mineralization hosted on the property.

Assay results have been received from the first batch of samples submitted to AGAT Labs in Mississauga, ON. Samples were analyzed by ICP-AES after a four-acid digestion.

In addition, an application for an Exploration Permit for drilling on the Silver Eagle mining lease has been submitted to the Ontario Ministry of Northern Development and Mines. A drill program of 4-6 holes (total 1000m) is planned for the Fall of 2018.

Acquisition of Cliff Lake Properties

The Cliff Lake property consists of 73 claim units comprising approximately 1460 hectares of highly prospective geology for cobalt, copper, and silver mineralization.

Highlights

- The claims are contiguous with Cobalt Power's TriEast claim block.
- The Cliff Lake properties are located west of the Trans-Canada highway in the Municipality of Temagami in Northeastern Ontario, area.
- The property is accessible by forestry roads, boat, and ATV. The Cliff Lake property is underlain by Lorrain formation sediments which are cross cut by a mapped Nipissing dike.
- The Company is fully funded for the 2018 exploration season and plans are underway for an aggressive exploration program in the Cobalt Camp

Transaction Terms

The company has agreed to pay the sum of \$200,000 for the claims. The Vendor shall retain a 2.5% net smelter royalty on the noted claims. the purchaser may buyout 1.5% of this royalty at any time during a five (5) year period production for the sum of \$1,000,000.

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

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 (TSXV 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, and now in the Athabasca basin of Saskatchewan. Property holdings total approximately 21,382 hectares (52,836 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.

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.

We seek safe harbor.

www.cobaltpowergroup.com

Forward Looking Information

Cautionary Note Regarding Forward-Looking Statements

This news release may contain forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved". Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance and opportunities to differ materially from those implied by such forward-looking statements. In particular, forward-looking information included in this news release includes, without limitation, the anticipated closing date of the Transaction, the receipt of final court approval and other regulatory approvals. Factors that could cause actual results to differ materially from these forward-looking statements are set forth in the management discussion and analysis and other disclosures of risk factors for each of [Cobalt Power Group Inc.](#), filed on SEDAR at www.sedar.com. Although [Cobalt Power Group Inc.](#) believe that the information and assumptions used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, [Cobalt Power Group Inc.](#) disclaim any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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