

FORM 51-102F3

MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

ITEM 1: NAME AND ADDRESS OF COMPANY

Cobalt Power Group Inc.
142-1146 Pacific Blvd.
Vancouver, BC V6Z 2X7

ITEM 2: DATE OF MATERIAL CHANGE

September 18, 2017

ITEM 3: PRESS RELEASE

September 18, 2017

ITEM 4: SUMMARY OF MATERIAL CHANGE

COBALT POWER GROUP PROCEEDS WITH THE ACQUISITION OF CANADIAN COBALT PROJECTS

ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE

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.

ITEM 6: RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

N/A

ITEM 7: OMITTED INFORMATION

N/A

ITEM 8: EXECUTIVE OFFICERS

Dr. Andreas Rompel – President/CEO; 604.620.7737

ITEM 9: DATE OF REPORT

September 26, 2017