



INFORMATION CIRCULAR
As At and Dated November 16, 2018

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by management of Cobalt Power Group Inc. (the "Company") for use at the 2018 Annual General Meeting (the "Meeting") of shareholders of the Company to be held on December 18th, 2018 at the time and place and for the purposes set forth in the Notice of Meeting.

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers and regular employees of the Company. The cost of this solicitation will be borne by the Company.

Appointment and Revocation of Proxies

The persons named in the accompanying form of proxy are directors of the Company. (Chris Hopkins, CFO, Brian Murray, Director or Glenda Kelly, Director A shareholder desiring to appoint some other person (who need not be a shareholder) to represent him or her at the meeting may do so, either by striking out the printed names and inserting the desired person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and in either case delivering the completed proxy to the office of Computershare Investor Services Inc., 100 University Avenue, 8 th Floor, Toronto, ON, M5J 2Y1, or to the Company's office, not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting.

The Chair of the Meeting will have the discretion to accept or reject proxies otherwise deposited.

A shareholder who has given a proxy may revoke it by an instrument in writing delivered to the said office of Computershare Investor Services Inc. or the Company's office at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or to the Chair of the Meeting, or in any manner provided by law.

Proxy Instructions

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. The securities represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for. If the shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly.

The form of proxy confers authority upon the named proxyholder with respect to matters identified in the accompanying notice of Meeting.

If a choice with respect to such matters is not specified, it is intended that the person designated by management in the form of proxy will vote the securities represented by the proxy in favour of each matter identified in the proxy and for the nominees of management for directors and auditors.

The proxy confers discretionary authority upon the named proxyholder with respect to amendments to or variations in matters identified in the accompanying Notice of Meeting and other matters which may properly come before the Meeting. As at the date of this Information Circular, management is not aware of any amendments, variations, or other matters which would be brought before the meeting. If such should occur, the persons designated by management will vote thereon in accordance with their best judgment, exercising discretionary authority

Non-Registered Holders

Only shareholder whose name appears on the records of the Company as the registered holder of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the company are “non-registered” shareholders because the shares they own are not registered in their names but instead are registered in the name of a nominee such as a brokerage firm through which they purchased the shares; a bank, trust company, trustee or administrator of self-administered RRSP’s, RRIF’s, RESP’s, TFSA’s and similar plans; or a clearing agency such as The Canadian Depository for Securities Limited (a “Nominee”). If you purchased your shares through a broker, you are likely an unregistered holder.

In accordance with securities regulatory policies, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders. Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Shares are voted at the Meeting.

In addition, Canadian securities legislation now permits the Company to forward meeting materials directly to “non-objecting beneficial owners”. These materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding securities on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding shares on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. If you intend to vote at the meeting please return your voting instructions as specified in the request for voting instructions.

Voting Securities and Principal Holders Thereof

The voting securities of the Company consist of an unlimited number of common shares without par value. As at the date of this Information Circular, November 16, 18 of 158, 605, 628 common shares without par value were issued and outstanding each such share carrying the right to one vote at the Meeting. November 16, 18 has been fixed in advance by the directors of the Company as the record date for the purpose of determining those shareholders entitled to receive notice of, and to vote at the Meeting.

Only Shareholders of record at the close of business on November 16, 2018, who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions detailed therein, shall be entitled to vote or to have their Shares voted at the Meeting.

To the knowledge of the directors and senior officers of the Company, no person beneficially owns, directly or indirectly, or exercises control or direction over voting securities carrying more than 10% of the voting rights attached to the voting securities of the Company

Executive Compensation

Named Executive Officers For the purposes of this Information Circular, a Named Executive Officer (“Named Executive Officer” or For the purposes of this Information Circular, a Named Executive Officer (“Named Executive Officer” or “NEO”) of the Company means each of the following individuals:

- a) a Chief Executive Officer (“CEO”) of the Company;
- b) a Chief Financial Officer (“CFO”) of the Company;
- c) each of the Company’s three most highly compensated officers, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for the January 31, 2018 financial year; and d) each individual who would be a NEO’s under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity at January 31, 2018.

Andreas Rompel the President and CEO of the Company and Braden Jensen, CPA., the Chief Financial Officer of the Company were the NEO’s of the Company during the year-end January 31, 2018. Daniel Caamano, Chris Healey and Matthew Wright are past Named Executive Officers of the Company.

Compensation Discussion and Analysis

This compensation discussion and analysis describes and explains the Company’s current policies and practices with respect to compensation paid or that will be paid to each of its NEO’s after a Compensation Committee is struck. Past guidelines adopted by the Company in establishing appropriate executive compensation for the NEO’s have adopted the principal that the amount of executive compensation should be based on the need to adopt a compensation package that would allow the Company to attract and retain qualified and experienced executives (when required) willing to assume any and all responsibilities required by the Company in order to maintain its day to day operations and to fulfill administrative responsibilities.

The policies adopted by the Company are summarized under Corporate Governance “Compensation Committee”. The following table sets forth particulars concerning the compensation of NEO’s for the Company’s previous three financial years:

Summary Compensation Table									
Name and Principal Position	Year	Salary (\$)	Option- based awards (\$)	Share- based awards (\$)	Non-equity incentive plans		Pension Value (\$)	All Other	Total Compensation
					Annual Incentive Plans	Long-Term Incentive Plans (\$)			
Dr. Dr. Andreas Rompel7 President, CEO	2018	\$79,781	\$24,362	Nil	Nil	Nil	Nil	Nil	\$104,143
	2017	\$119,605	\$19,538	Nil	Nil	Nil	Nil	Nil	\$139,143
	2016	\$75,000	\$6,840	Nil	Nil	Nil	Nil	Nil	\$81,840

Daniel Caamano ⁶ Former President, CEO	2018	\$42,055	\$10,198	Nil	Nil	Nil	Nil	Nil	\$52,253
	2017	\$25,750	\$13,026	Nil	Nil	Nil	Nil	Nil	\$38,776
	2016	\$26,500	\$7,772	Nil	Nil	Nil	Nil	Nil	\$34,272
	2015	\$3,500	Nil	Nil	Nil	Nil	Nil	Nil	\$3,500
Chris M. Healey, VP Exploration, Former President,,CEO	2018	\$65,263	\$10,198	Nil	Nil	Nil	Nil	Nil	\$75,461
	2017	\$4,875	\$10,855	Nil	Nil	Nil	Nil	Nil	\$15,730
	2016	4,438	\$4,352	Nil	Nil	Nil	Nil	Nil	\$8,790
	2015	\$27,000	\$25,714						\$27,000
Braden Jensen ^{4,5} CFO	2018	\$51,516	\$16,997	Nil	Nil	Nil	Nil	Nil	\$100,162
	2017	\$19,953	\$13,026	Nil	Nil	Nil	Nil	Nil	\$32,979
	2016	\$7,425	\$4,352	Nil	Nil	Nil	Nil	Nil	\$11,777
Matthew G. Wright ³ Former CFO	2016	\$3,000	Nil	Nil	Nil	Nil	Nil	Nil	\$3,000
	2015	\$16,300	Nil	Nil	Nil	Nil	Nil	Nil	\$16,300

- Options were not exercised during the year ending January 2018
- Through Healex Consulting Ltd., Company 100% beneficially owned and controlled by Christopher M. Healey,.Mr. Healey resigned as President and CEO of the Company on December 1, 2014 and Daniel Caamano was appointed to succeed him on the same day.
- Matthew G. Wright resigned as CFO of the Company on August 10, 2015.
- Braden Jensen was appointed CFO of the Company commencing August 10, 2015.
- Through 1010312 BC Ltd. a Company 100% beneficially owned and controlled by Braden Jensen, CFO of the Company.
- Daniel Caamano resigned as President and CEO of the Company on April 28, 2016 7. Dr. Andreas Rompel was appointed President & CEO of the Company on April 28, 2016

Narrative Discussion

Executive officers are also entitled to participate in incentive stock options granted by the Company. For additional information with respect to incentive stock options granted to Executive Officers, please refer to the heading "Incentive Plan Awards".

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table presents information concerning all outstanding option-based awards and share based awards held by each NEO at the end of the January 31, 2018 financial year.

Name and principal position	Number of Securities Underlying unexercised options (#)	Options exercised price (\$)	Options expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested	Market of payout value of share-based awards that have not vested (\$)
Chris Healey Former President, CEO	140,000 100,000	\$0.075 \$0.11	September 9, 2020 October 27, 2021	\$1,400	Nil	\$Nil
Dr. Andreas Rompel President, CEO	250,000 180,000	\$0.075 \$0.11	September 9, 2020 October 27,2021	\$2,500	Nil	\$Nil
Daniel Caamano Former President, CEO	250,000 120,000	\$0.075 \$0.11	September 9, 2020 October 27,2021	\$2,500	Nil	\$Nil
Braden Jensen CFO	140,000 120,000	\$0.075 \$0.11	September 9, 2020 October 27,2021	\$1,400	Nil	\$Nil

Narrative Discussion

Stock Options are normally granted to director and key employees as an incentive for efforts to be expended on behalf of the Company in securing mining ventures, business opportunities, financings and

in administering the Company for the benefit of all shareholders. During the fiscal year ending January 31, 2018, the Company granted options set out in the table below to Executives of the Company.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the awards value vested or earned under incentive plans during the year ended January 31, 2018 for each.

Name	Option-based awards Value vested during the year (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Dr. Andreas Rompel, former President, CEO	\$24,362	\$Nil	\$Nil
Daniel Caamano former President,	\$10,198	\$Nil	\$Nil
Chris Healey, former President, CEO	\$10,198	\$Nil	\$Nil
Braden Jensen, former CFO	\$16,997	\$Nil	\$Nil

Pension

The Company does not have a pension plan under which benefits are determined primarily by final compensation (or average final compensation) and years of service.

Termination and Change of Control Benefits

The compensation plan(s) or arrangement(s), with respect to the Named Executive Officers resulting from the resignation, retirement or any other termination of the officer's employment with the Company or from a change of control of the Company or a change in the Named Executive Officer's responsibilities following a change in control are set out in respective consulting or employment agreements entered into with the NEO's as summarized below and provides as follows:

1. In the case of Braden Jensen, the consulting agreement entered into with his holding wholly owned Company 1010312 BC Ltd. Was terminated by either the Company or the consultant on 30 days written notice. In the event of termination without cause the consultant is entitled to a two month break fee; and
2. In the case of Dr. Andreas Rompel the agreement provides it can be terminated in the first two years of the employment contract without cause on payment to the NEO of an amount equal to 12 months severance pay in the form of a lump sum payment plus allowable expenses. In the event of a Change in Control of the Company, the Employee and the Company each have one year from the date of such Change in Control to elect to have the agreement terminated. In the event that such an election is made, the Company shall, within 30 days of such election, make a payment to the Employee in the amount equivalent to twelve a (12) month severance fee

Director Compensation

The Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as directors other than for the directors to possibly benefit from the grant of Incentive Options on unissued treasury shares reserved for the grant of directors' stock options under the Company's stock option plan. There has been no other arrangement pursuant to which directors were compensated by the Company in their capacity as directors during the Company's financial year ended January 31, 2018.

The following table sets forth the details of compensation provided to the directors, other than NEO's, during the Company's most recently completed financial year:

Name	Fees Earned (\$)	Share-based awards	Option-based awards (\$)	Non Equity Incentive Plan Compensation	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Jevin Werbes	\$57,250	\$Nil	\$24,362	\$Nil	\$Nil	\$Nil	\$81,612
Jeff Poloni	\$63,250	\$Nil	\$19,263	\$Nil	\$Nil	\$Nil	\$82,513
Edmund Albert	\$1,500	\$Nil	\$16,997	\$Nil	\$Nil	\$Nil	\$18,497

Outstanding Option- and Share-Based Awards

The following table sets out all option-based awards and share-based awards outstanding as at January 31, 2018, for each director, excluding a director who is already set out in disclosure for an NEO for the Company:

Name	Option-Based Awards				Share Based Awards	
	Number of Securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested	Market of payout value of share-based awards
Jevin Werbes	Nil	\$0.13	March 21, 2022	Nil	Nil	\$Nil
Jeff Poloni	170,000	\$0.13	March 21, 2022	\$8,500	Nil	\$Nil
Edmund Albert	Nil	\$0.13	March 21, 2022	Nil	Nil	\$Nil

Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the year ended January 31, 2018, for each director, excluding a director who is already set out in disclosure for an NEO for the Company:

Name	Option-based awards Value vested during the year (\$)	Share-based award Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Jevin Werbes	\$24,362	\$Nil	\$Nil
Jeff Poloni	\$19,263	\$Nil	\$Nil
Edmund Albert	\$16,997	\$Nil	\$Nil

EQUITY COMPENSATION PLAN INFORMATION AS AT JANUARY 31, 2018

Plan Category	Number of securities upon exercise of outstanding options (a)	Weighted average exercise price outstanding options (b)	Number of Securities remaining available for future issuance under the equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	4,195,000	\$0.105	7,843,675
Equity compensation plans not approved by security holders	Nil	\$Nil	Nil
Total	4,195,000	\$0.105	7,843,675

PARTICULARS OF MATTERS TO BE ACTED UPON

APPOINTMENT OF AUDITORS

The persons named in the enclosed instrument of proxy intend to vote for the appointment of Davidson & Company, Chartered Accountants as the Company's auditors until the next Annual General Meeting of Shareholders at remuneration to be fixed by the board of directors.

ELECTION OF DIRECTORS

The persons named in the following table are management's nominees to the board. Each director elected will hold office until the next Annual General Meeting or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the articles of the Company or unless he or she becomes disqualified to act as a director.

Name and Address of Nominee and Present Position with company	Principal Occupation	Period from which nominees have been Directors	Number of Approximate Voting Securities
Brian Murray, Chairman 144 Lakeshore Road West, The Blue Mountains, Ontario, L9Y 0S7 144 Lakeshore Road West, The Blue Mountains, Ontario, L9Y 0S7	Independent CEO & Director of Gold Rush Cariboo Corp. SBD Capital Corp., Director. IES Pedro Resources Braveheart Resources Go Cobalt Corp.	February 16, 2018	140,000
Chris Hopkins, CFO 132 Lee Avenue Toronto, Ontario M4E 2P3	Chief Financial Officer Director of CellCube Energy Storage Inc, Director of Pedro Resources	February 16, 2018 February, 2018 February 2018	Nil
Chris Healey, VP Exploration, Director 1160 Selkirk Drive Nanaimo, British Columbia V9R 5X4	Owner of Healex Consulting Ltd. Director of District Copper Corp. Professional Geologist	September 22, 2011	Nil
Glenda Kelly, Corp Secretary, Director 65 Queen Street West, Suite 520 Toronto, Ontario M5H 2M5	Consultant Director of Pedro Resources Director of Pima Zinc Corp.	February 27, 2018	Nil
Isac Burstein, Director 2933 Salaverry, Suite 501 San Isidro Lima, Peru L27	Hochchild's Mining VP Exploration and Business Development	September 26, 2017	Nil

Corporate Cease Trade Orders or Bankruptcies

One of the proposed directors of the Company have been involved with a cease trade order (b): Chris Hopkins is a director & CFO of CellCube Energy Storage Systems Inc. ("CellCube") which got a cease trade order from BC and also Ontario on Nov. 2, 2018 for failure to file the audited financials for June 30, 2018. CellCube remains halted as of today.

a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company including the Company. That:

- (i) was the subject of an order while the person acting in the capacity as director, executive officer or chief financial officer; or;
- (ii) was the subject of an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer in the Company which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or

b) is as at the date of this Information Circular or has been within the 10 years before the date of

- c) has within 10 years before the date on this Information Circular, become bankrupt, made a proposal under the legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors; or
- d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Stock Options

The TSX Venture Exchange (the “Exchange”) requires that every company implement a stock option plan to govern the grant and exercise of incentive stock options for directors, employees and consultants. As such, the directors of the Company proposed a “rolling” stock option plan (the “Plan”) whereby a maximum of 10% of the issued shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of options.

The term of any options granted under the Plan will be fixed by the board of directors at the time such options are granted, provided that options will not be permitted to exceed a term of five years (or ten years if the Company is reclassified by the Exchange as a Tier 1 Issuer). The exercise price of any options granted under the Plan will be determined by the board of directors, in its sole discretion, but shall not be less than the closing price of the Company’s common shares on the day preceding the day on which the directors grant such options, less any discount permitted by the Exchange. No vesting requirements will apply to options granted thereunder, however a four month hold period will apply to all shares issued under each option, commencing from the date of grant.

The Plan will contain the following other provisions:

- all options will be non-transferable;
- no more than 5% of the issued shares may be granted to any one individual in any 12 month period;
- no more than 2% of the issued shares may be granted to a consultant, or any employee performing investor relations activities, in any 12 month period;
- disinterested shareholder approval must be obtained if:

(i) a stock option plan, together with all of the Issuer’s previously established and outstanding stock option plans or grants, could result at any time in:

- a) the number of shares reserved for issuance under stock options granted to Insiders exceeding 10% of the issued shares;
- b) the grant to Insiders, within a 12 month period, of a number of options exceeding 10% of the issued shares, or
- c) the issuance to any one Optionee, within a 12 month period, of a number of shares exceeding 5% of the issued shares; or

(ii) the Issuer is decreasing the exercise price of stock options previously granted to Insiders.

- options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company’s common shares.

The Plan is subject to receipt of Exchange acceptance to its filing.

Reference should be made to the full text of the Plan which will be made available at the offices of the 520, 65 Queen St West Toronto, Ont. until the business day immediately preceding the date of the Meeting.

Shareholders will be asked to consider, and if thought fit to approve a resolution approving the Plan. Stock Options Granted and Exercised in the Past Year

The stock options issued on March 17, 2017 to Officers & Directors are set out in the table

Name of Optionee	Position	Date of Grant	Number of Options	Price
Jevin Werbes	Chairman of the Board	March 17, 2017	215,000	\$0.13
Dr. Andreas Rompel	President/Chief Executive Officer & Director	March 17, 2017	215,000	\$0.13
Daniel Caamano	VP, Corporate Communications & Director	March 17, 2017	90,000	\$0.13
Jeff Poloni	Director	March 17, 2017	170,000	\$0.13
Chris Healey	Director	March 17, 2017	90,000	\$0.13
Edmund Elbert	Director	March 17, 2017	90,000	\$0.13
Braden Jensen	Chief Financial Officer	March 17, 2017	150,000	\$0.13
Judy McCall	Corporate Secretary	March 17, 2017	80,000	\$0.13

INDEBTEDNESS TO COMPANY OF DIRECTORS AND SENIOR OFFICERS

None of the directors or senior officers of the Company have been indebted to the Company during the financial year ended January 31, 2018.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

The directors and officers of the Company have an interest in the resolutions concerning the election of directors and stock options. Otherwise no director or senior officer of the Company or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Company.

MANAGEMENT CONTRACTS

1. The Company is a party to a consulting agreement with Daniel Caamano. The agreement effective December 15, 2014 requires that the Company pay a monthly consulting fee of \$ \$2,250 per month. The contract may be terminated by either the Company or the consultant on 90 days written notice.
2. On August 10, 2015 the Company entered into a consulting agreement with 1010312 BC Ltd. (the “Consultant”) a Company 100% beneficially owned by Braden Jensen the current CFO of the Company. The consulting agreement provides for payment of \$1,238 for the first 6 month period and thereafter \$1,375 per month. The contract may be terminated by either the Company or the consultant with 30 days written notice. In the event of termination without cause the Consultant is entitled to a two-month break fee.

3. Effective April 28, 2016 Dr. Andreas Rompel and the Company became party to an employment agreement (the "agreement") which provides for payment of \$10,000 employment income per month. The compensation is subject to review from time to time based on the forward ability of the Company to meet its obligations and the success of its projects. The agreement can be terminated in the first two years of the employment contract without cause on payment to the employee of an amount equal to 12 months severance pay in the form of a lump sum payment plus allowable expenses. In the event of a Change in Control of the Company, the Employee and the Company shall each have one year from the date of such Change in Control to elect to have the agreement terminated. In the event that such an election is made, the Company within 30 days of such election, make a payment to the Employee in an amount equivalent to 12 months severance.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual member of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. Effective June 20, 2005 the Canadian Securities Administrators adapted National Instrument 58-201 establishes Corporate Governance Guidelines ("NI 58-201") These guidelines require issuers to disclose corporate governance practices that they have adapted. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices, which disclosure is set out below.

Board of Directors

The Board is was composed of six directors in 2017. Three of the directors -- Jevin Werbes, Jeffery Poloni, and Edmund J. Elbert -- are independent. Daniel Caamano, Dr. Andreas Rompel and Chris Healey are not independent: Mr. Caamano is the past President & CEO of the Company and newly appointed Vice President Corporate Communications, Dr. Rompel is the current President & CEO and Chris Healey is the newly appointed VP of Exploration of the Company as of April 2017.

During 2018 the company headquarter was moved to Toronto 65 Queen St. West Toronto, Ontario M5H 2M5. The area the company was focused on is in Cobalt Ontario and this necessitated a move of the corporate office. The registered office remains in Vancouver., BC

Jevin Werbes and Edmund Elbert have resigned from the Board of directors of the company in order to permit the appointment of two new Directors based out of Toronto. Mr. Chris Hopkins and Mr. Brian Murray were appointed to the Board February 17,18.

Mr. Hopkins is a commerce graduate of the University of Toronto and a Chartered Accountant. Mr. Hopkins is also the holder of a Masters of Business Administration degree following his graduation from the Schulich School of Business at York University. Mr. Hopkins has more than 25 years' experience in financial management focused in the resource industry. Past tenures include senior roles with public

mining companies, including U.S. Silver, Rio Algom, BHP Billiton, Suncor as well as several Canadian and international junior mining companies.

Mr. Murray holds a Bachelor of Science degree from the University of Toronto and a Masters of Business Administration degree from York University. He is a Certified Public Accountant with 20 years’ experience in public accounting. Since 1990, he has been President of the financial consulting firm Murcon Ltd. With over 25 years experience in the resource industry and financial markets, Mr. Murray and has served as a director and/or officer of several publicly listed companies, including his present role as President, Director & CEO of Cava Resources Inc. and SBD Capital Corp.

Mr. Jeff Poloni and Mr. Daniel Caamano resigned from the board and were replaced by Ms. Glenda Kelly, February 27, 18

Ms. Kelly will focus on investor communications and business development. Ms. Kelly has extensive experience preparing and disseminating financial reports, news releases, and investor newsletters. She also has experience in online communication and social media that will allow broader communication to the financial markets. She is a past member of the Canadian Investor Relations Institute

Mr. Chris Healey has been a Director since 2012 and was a former CEO when the company was named Galaxy Graphite. Mr. Healey brings over 40 years of experience in the natural resources industry, covering all aspects from early stage exploration through development to production. He has worked for numerous mining companies including International Nickel Company (now Vale Limited) and Cameco Corporation. He was most recently President and CEO of Titan Uranium One. Mr. Healey sits on the board of District Copper Corp. (formerly Carmax Mining Corp.) Mr. Healey holds a Bachelor of Science degree from the University of Wales.

Independence of Members of the Board of Directors

In 2018 Mr. Isac Burstein and Mr. Brian Murray were independent members of the board and Glenda Kelly, Chris Hopkins and Chris Healey worked within the company and are not independent.

Management Supervision by the Board of Directors

The operations of the Company and its current finances do not support a large board of directors and the Board has determined that the current constitution of the Board is appropriate for the Company at its current stage of development. Independent supervision of management is accomplished by choosing management that demonstrates a high level of integrity and ability and a slate of strong independent Board members.

Participation of Directors in other Reporting Issuers

The following directors of the Company presently hold directorships in other reporting issuers as set out below:

Name	Name of Reporting Issuer	Exchange	Position	From	To
Jevin Werbes	District Copper Corporation	TSX.V	Director	October 15, 2010	Present

Chris Healey	District Copper Corporation	TSX.V	Director	May 31, 2010 October 2010	Present December 2017
Daniel Caamano	District Copper Corporation NOBO Communications Incorporated	TSX.V	Director	April 9, 2015 January 2013	Present Present

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

- (a) Information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
- b) Access to recent, publicly filed documents of the Company; and
- c) Access to management. Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance and ethical business conduct as an integral component to the success of the Company and to fulfill its obligation to its shareholders. Due to the size of the Company and its present level of activity, the Company has found it unnecessary to adopt a Code of Conduct.

Nomination of Directors

The Board has assumed responsibility for identifying potential Board candidates. The Board assesses potential candidates to fill the need of the Company based on the sector the Company is currently engaged in and seeks to locate nominees with the skills, expertise, independence and other factors complementary to the Company's present Canadian mining activities

Compensation of Directors and the CEO and CFO

The independent directors for the period ending January 31, 18 were Jevin Werbes, Jeffery Poloni, and Edmund J. Elbert. Independent directors have the responsibility for determining annual compensation for the directors and senior management.

To determine compensation payable, the independent directors review compensation paid for directors, CEO's and CFO's of companies of similar size and stage of development and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In settling the compensation the independent directors annually review the performance of CEO and CFO in light of the Company's objectives and consider other factors that may have an impact on the success of the Company in achieving its objectives.

Board Committees

As the directors are actively involved in the operations of the Company, the size of the Company’s operations does not warrant a larger board of directors. The Company has an Audit Committee and a Compensation Committee.

Assessments

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its Audit Committee to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors, and reports from the Audit Committee respecting its own effectiveness. As part of the assessments, the Board or the committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

Mandate of the Board of Directors

The mandate of the Board, as prescribed by the Business Corporations Act (BC) is to manage or supervise the business and affairs of the Company and to act with a view to its best interests. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing major strategic initiatives to ensure that the Company’s proposed actions are in accordance with shareholder objectives; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and, safeguarding shareholders’ equity interests through the optimum utilization of the Company’s capital resources.

Meetings of the Board of Directors

Board meetings are called to deal with special matters as circumstances require. The Board met 4 times formally and informally on numerous occasions to review and consider projects of merit, together with the financial condition of the Company. However, most matters requiring approval of the Board were approved during the fiscal year by circulating resolutions for Board members’ signature.

Compensation Committee

A Compensation Committee was struck following the 2016 Annual General Meeting. The compensation committee consists of the following members:

2017		March 2018	
Dr. Andreas Rompel	(Management);	Chris Hopkins	(Management);
Jevin Werbes	(Independent).	Brian Murray	(Independent).
Edmund Elbert	(Independent).	Glenda Kelly	(Management)

a) Philosophy and Objectives

The compensation program for senior management of the Company has been designed to ensure that the level and form of compensation achieves certain objectives, including:

- i. attracting and retaining talented, qualified and effective executives;
- ii. motivating the short- and long-term performances of these executives; and,
- iii. better aligning executives’ interests with those of the Company’s shareholders. In compensating its senior management, the Company employs a compensation package

which includes any of a base salary, bonus compensation and equity participation through its stock option plan or all such forms of compensation.

b) Base Salary

In the view of the Company, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on companies earning comparative revenues in a similar industry is compiled from a variety of sources, including those published by and derived from national and international publications.

c) Long Term Compensation

The Company has no long-term incentive plans other than its incentive stock option plan (the "Plan"). The Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Compensation Committee believes that the Plan aligns management and executive interests with shareholders by linking a component of executive compensation to the longer-term performance of the Company's Common Shares.

Granting of options will be recommended annually by the Compensation Committee. In monitoring or adjusting the option allotments, the Compensation Committee takes into account the level of options granted for similar levels of responsibility and considers each member of senior management or employee based on reports received by managements or observations on individual performance (where possible) and management's assessment of the individual's contribution to shareholder value, previous options grants and the objectives set for the parties being compensated. The scale of options granted will generally be commensurate with the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Compensation Committee also makes the following determinations:

- o the NEO's and others who are entitled to participate in the Plan;
- o the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than the market price on the date of grant;
- o the date on which each option is granted;
- o the vesting period, if any, for each stock option; and,
- o the other material terms and conditions of each stock option grant.

The Compensation Committee makes these determinations subject to and in accordance with the provisions of the Plan. The Board reviews and approves grants of options on an annual basis.

All of the NEO's are entitled to participate in the Company's Plan.

d) Cash Incentive Compensation

The Company's primary objective is to aim to achieve certain strategic objectives and milestones. The Company may approve executive bonus compensation dependent upon the Company meeting those

strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. There were no bonuses paid to any of the Named Executive Officers during the most recently completed fiscal year.

e) Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company’s stock option plan. Stock options are granted to senior executives taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. Options are generally granted to senior executives which vest immediately.

Given the evolving nature of the Company’s business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

f) Compensation of the Named Executive Officers

The compensation of each of the Named Executive Officers is approved annually by the Board. Base cash compensation and variable cash compensation levels will take into consideration market survey data provided to the Board by independent consultants weighed in the context of financial resources available to the Company.

g) Actions, Decisions or Policies made after January 31, 2018

Given the evolving nature of the Company’s business, the Company continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above. This Compensation Discussion and Analysis was completed by the Board of Directors of the Company.

AUDIT COMMITTEE

A summary of responsibilities and activities and the membership of the audit committee (the “Audit Committee”) is also set out below.

The Audit Committee’s Charter

Mandate

The primary function of the audit committee (the “Committee”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements. The Committee’s other duties include reviewing and appraising the performance of

the Company’s external auditors as well as providing an open avenue of communication between the Company’s auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three Directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Charter, the definition of “financially literate” is defined as the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

2017		February 2018	
Chris M. Healey	Financially literate ¹	Brian Murray	Financially literate ¹
Jeffery Poloni	Financially literate ¹	Glenda Kelly	Financially literate ¹
Daniel Caamano	Financially literate ¹	Isac Burstein	Financially literate ¹

“Financially literate¹” is such as is defined by National Instrument 52-110 (“NI 52-110”).

Subject to management slate of Directors being elected, the Audit Committee will be reconstituted following the Company’s 2018 Annual General Meeting.

Relevant education and experience

See the disclosure under “Election of Directors.” All members of the Audit Committee have:

- a) an understanding of the accounting principles used the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- b) Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breath and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- c) an understanding of internal controls and procedures for financial reporting.

Meetings

The Committee shall meet at least annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the external auditors.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- a) Review and update this Charter annually.
- b) Review the Company’s financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial

information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditor

External Auditors

- a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- f) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- g) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto.

Financial Reporting Processes

- a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- i) Review certification process.

Other

Review any related-party transactions.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company’s external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees
January 31, 2018	\$22,566	Nil	Nil
January 31, 2017	\$14,217	Nil	Nil
January 31, 2016	\$5,350	Nil	Nil

Other Matters

Management knows of no other matters to come before the Meeting of shareholders other than referred to in the notice of Meeting. However, if any other matters which are not known to the management of the Company shall properly come before the said Meeting, the form of proxy given pursuant to the solicitation by management of the Company will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

Additional Information

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at (647) 946-2194 to request copies of the Company’s financial statements and MD&A.

Financial information is provided in the Company’s comparative audited annual financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

Dated this 16th day of November, 2018.

APPROVED BY THE BOARD OF DIRECTORS OF COBALT POWER GROUP INC.

Chris Hopkins, CFO, Director