

Cobalt Power Group Announces Share Consolidation and Name Change

TSX.V CPO, Pink Sheets CBBWF

TORONTO, Nov. 23, 2018 /CNW/ - Cobalt Power Group Inc. (the "Company") (TSX.V CPO, OTC Pink CBBWF) wishes to announce its intention to proceed with a share consolidation (the "Share Consolidation") of its issued and outstanding common shares. There are currently 158,605,628 common shares issued and outstanding. Shareholders will receive one (1) post consolidation common share for every twelve (12) pre-consolidation common shares held by them. The company name will change to Power Group Projects Corp.

The Board of Directors of the Company believes that the consolidation of shares will enhance the company's ability to seek and attract additional funding and to pursue strategic acquisitions and other growth opportunities. In the meantime, the Company is continuing to evaluate its portfolio of Cobalt assets and planning future exploration work on these properties.

The Board wishes to reassure its shareholders that it has adequate funds available to maintain the properties for the next two years and if warranted to move forward to add value to these properties.

The Consolidation will be subject to at the approval of the TSX Venture Exchange

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 13,264 hectares (32,776 acres) in Ontario and 20,130 hectares (49,742 acres) in Saskatchewan, 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this 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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