

Form 51-102F3
Material Change Report

Item 1: Name and Address of Company

Cobalt Power Group Inc
1100-736 Granville Street
Vancouver, BC V6Z 1G3

Item 2: Date of Material Change:
August 22, 2018

Item 3: News Release
Issued August 22, 2018 and distributed through the facilities of Canada Stockwatch and Market News.

Item 4: Summary of Material Change
COBALT POWER GROUP PROVIDES CORPORATE UPDATE AND ACQUISITION OF CLIFF LAKE PROPERTIES

Item 5: Full Description of Material Change

Toronto, Ontario –August 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 Chrysler 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.

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Qualified Person

Chris M. Healey, P. Geo, VP 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.

On behalf of the Board of Directors

“Chris Healey”

Chris Healey P. Geo, VP Exploration and a Director of Cobalt Power Group
Cobalt Power Group Inc.
We seek safe harbor.

SOURCE Cobalt Power Group Inc Related Links

www.cobaltpowergroup.com

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7: Omitted Information

There are no significant facts that are required to be disclosed herein that have been omitted.

Item 8: Executive Officer

Contact: Glenda Kelly
Telephone: 403 830-1436

Item 9: August 22, 2018