**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**

November 14, 2017

**ITEM 3: PRESS RELEASE**

November 6, 2017

**ITEM 4: SUMMARY OF MATERIAL CHANGE**

COBALT POWER GROUP SIGNS DEFINITIVE AGREEMENT WITH CANADIAN COBALT PROJECTS

**ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE**

**November 06, 2017 Vancouver, British Columbia** – Cobalt Power Group Inc. (the "Company") (TSX.V: CPO, OTC Pink: CBBWF) is pleased to announce that, further to the Letter of Intent (LOI) signed earlier this year (see news release dated July 27, 2017), it has entered into a definitive agreement ("the Agreement") with Canadian Cobalt Projects Inc. The Agreement entails the acquisition of five separate blocks of prospective mineral claims encompassing approximately 7,500 hectares located in the Cobalt Camp region of northern Ontario, along with several applications for mineral tenements in historic cobalt mining areas of southern Sweden. The Company has completed the filings with the TSX Venture for approval of the transaction.

**Highlights**

- Upon completion of the acquisition, Cobalt Power will become one of the largest landowners in the prolific Cobalt Camp/Silver Centre region of Ontario, with land holdings totaling approximately 8,700 ha.
- The claim group is in close proximity to several historic mines, including the former producing Keely and Frontier Mines, and is also near the recently announced First Cobalt/Cobalt One lands.
- The presence of historical showings on the properties, combined with a favourable geological setting, enhances the exploration potential for the properties.

"Global supply and demand forces continue to drive the price of cobalt to new yearly highs as additional sources are sought by the energy storage industry," comments Dr. Andreas Rompel, President & CEO. "The acquisition of the Canadian Cobalt Project turns us into one of the leading players in the Ontario Cobalt Camp, a region where major battery makers are beginning to focus their attention."

### Transaction Details

Pursuant to the terms of the Agreement, acquisition of the Properties will be accomplished by Cobalt Power Group acquiring all of the issued and outstanding shares of Canadian Cobalt in exchange for the issuance of 29,500,000 common shares of Cobalt Power to the existing shareholders of Canadian Cobalt. At closing, the shareholders of Canadian Cobalt will receive the benefit of 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. Following completion of the transaction, Canadian Cobalt will become a wholly owned subsidiary of Cobalt Power Group.

### 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 (TSX-V: CPO, OTC Pink: CBBWF) 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 8,544 hectares (21,100 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.

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.

## 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

November 14, 2017