

Cobalt Power Group Inc. Announces Consolidation and Name Change to "Power Group Projects Corp."

TSX V PGP, Pink Sheets CBBWF

TORONTO, Feb. 7, 2019 /CNW/ - Cobalt Power Group Inc. ("**Power Group**") (TSX Venture: **PGP**) is pleased to announce that it has filed articles of amendment ("**Articles**") to change its name to "Power Group Projects Corp." and consolidate its common shares (the "**Common Shares**") on a ten (10) for one (1) basis (the "**Consolidation**") (previously reported November 23, 2018 as a 1:12 Share Consolidation). Power Group will now be trading under the ticker symbol "PGP."

The Consolidation will reduce the number of outstanding Common Shares from 158,605,628 to approximately 15,860,562. No fractional Common Shares will be issued pursuant to the Consolidation and any fractional shares that would have otherwise been issued have been rounded down to the nearest whole number. The change in the number of issued and outstanding Common Shares that result from the Consolidation will not materially affect any shareholder's percentage ownership in Power Group, although such ownership would be represented by a smaller number of Common Shares.

The Board of Directors of the Company believes that the consolidation of shares will enhance Power Group's ability to seek and attract additional funding and strategic acquisitions.

Power Group will place the cobalt assets into a wholly-owned subsidiary and continue to evaluate and to enhance its portfolio of assets moving forward. Including seeking out and further growth opportunities.

Effective on or about February 8, 2018, the common shares of Power Group will commence trading on the TSX Venture Exchange on a consolidated basis.

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.

CAUTIONARY STATEMENT:

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

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Western Troy. Forward-looking statements include estimates and statements that describe Western Troy's future plans, objectives or goals, including words to the effect that Western Troy or its management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to Western Troy, Western Troy provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Western Troy's objectives, goals or future plans, statements (including the terms, conditions and objectives of the Transaction), details of the exploration results, potential mineralization, the company's portfolio, treasury, management team and enhanced capital markets profile, the receipt of regulatory approvals for the Offering, the receipt of regulatory approvals of the Transaction, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure or inability to complete the Transaction and the Offering on the terms as announced or at all, regulatory approval processes, failure to identify mineral resources, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in Western Troy's public documents filed on SEDAR. Although Western Troy believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Western Troy disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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