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NEWS RELEASE

TSX.V: CPO

January 9, 2017

COBALT POWER GROUP RELEASES SAMPLE RESULTS ON THE SMITH COBALT PROPERTY

January 9, 2017 Vancouver, British Columbia – Cobalt Power Group Inc. (TSX.V: CPO) is pleased to announce positive results from the follow-up sampling program conducted on its Smith Cobalt property near Cobalt, Ontario.

Six samples were taken from a muck pile (loose ore that has been fragmented as a result of drifting along the veins) originating from historic underground workings. The muck pile covers an area approximately 50 x 20 m, with a thickness of 3 - 4 m and is estimated to contain 5,000 - 10,000 tonnes of crushed rock. The samples were gathered using a semi-regular grid pattern by digging into the pile to a depth of roughly 30 cm and are considered to be representative of the bulk of the material within the pile. As well, two rock samples were collected from a vein uncovered while clearing vegetation around the historic Smith Cobalt shaft. All samples were analyzed at SGS Canada Inc. (Burnaby, British Columbia) using 4-acid digestion with an atomic emission spectroscopy finish.

Results are summarized below: (Including four muck pile samples previously reported- news release November 17, 2016.)

SMITH COBALT PROPERTY SAMPLE RESULTS – COBALT, ONTARIO					
Sample #	Sample Type	Cobalt (Co) %	Silver (Ag) g/t	Copper (Cu) %	Nickel (Ni) %
289951	Muck	0.23	4.91	0.11	0.11
289952	Muck	0.68	6.98	0.24	0.28
289953	Muck	0.56	8.29	0.17	0.24
289954	Muck	0.09	1.69	0.12	0.04
289955	Muck	0.68	5.77	0.22	0.29
289956	Muck	0.50	4.39	0.19	0.17
341678*	Muck	0.62	9.41	0.20	0.31
341679*	Muck	0.33	3.83	0.18	0.12

341680*	Muck	0.31	5.52	0.11	0.09
341681*	Muck	0.99	4.70	0.01	0.34
Muck Average	-	0.50	5.55	0.16	0.20
289958	Rock	7.85	118.00	0.06	5.46
289959	Rock	3.77	60.2	0.12	2.18
Rock Average	-	5.81	89.1	0.09	3.82

Note: * previously reported sample (news release- November 17, 2016)

Dr. Andreas Rompel, President & CEO comments, "We are pleased by these results which show high cobalt content in our recent sampling. The ~0.5% Co average detected in the muck pile confirms the concentration found during our 2016 phase one sampling program. The extraordinarily high grade results from the vein samples are also very encouraging. This information, combined with increasing global cobalt prices, compels us to pursue our exploration targets for 2017 with even greater vigour."

Cobalt Power Group has completed the first round of airborne magnetics and awaits the final report. As well, line cutting began on the Smith Cobalt property in December (see news release dated December 16, 2016) in preparation for an Induced Polarization (IP) survey, to be undertaken in Q1 2017.

About the Smith Cobalt Project

The Smith Cobalt project is underlain by a sequence of Archaean volcanics which are unconformably overlain by Huronian sediments. These formations have been intruded by the Proterozoic-age Nipissing diabase sill. Faulting, on both a regional and local scale, has been found by surface mapping and in drill cores. Polymetallic veining, and especially pinkish-white carbonate veins, has also been reported. Thus, all the necessary geological components of accepted mineralization models for cobalt-silver have been identified on the properties.

About Cobalt Power Group Inc.

Cobalt Power Group Inc. is a publicly traded Canadian exploration company listed on the TSX-Venture Exchange (TSX-V: CPO) focused on cobalt exploration and development.

The company has made a series of strategic property acquisitions over the past several months, seeking cobalt mineralization near Cobalt, Ontario - a region with a long history of silver and associated cobalt production. Property holdings total 720 ha (1780 acres) in contiguous 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, a Director of Cobalt Power Group is the qualified person responsible for the technical content of this release, and consents to its release.

On behalf of the Board of Directors

"Andreas Rompel"

Dr. Andreas Rompel, President and CEO
Cobalt Power Group Inc.

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We seek safe harbor.

For additional information, please contact Daniel Caamano, VP Corporate Communications or Judy A. McCall, Corporate Secretary at: 604.620.7737. The company's profile may also be viewed on www.sedar.com.

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.

Forward Looking Information

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News Release. WARNING: The Company relies on litigation protection for "forward looking" statements. Actual results could differ materially from those described in the news release as a result of numerous factors, some of which are outside the control of the Company. This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.