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NEWS RELEASE

TSX.V: CPO January 30, 2017

COBALT POWER ANNOUNCES AIRBORNE GEOPHYSICAL SURVEY RESULTS ON ITS SMITH COBALT PROJECT

January 30, 2017 Vancouver, British Columbia – Cobalt Power Group Inc. (TSX.V: CPO) is pleased to announce that the company has received the final report for the airborne geophysical survey, recently completed over its Smith Cobalt project near Cobalt, Ontario, Canada. The survey was carried out by Eagle Geophysics, on time and on budget in November 2016. View the full report at www.cobaltpowergroup.com.

The survey comprised 885 line kilometers of Quadrimag (an advanced 4-sensor magnetometer array) and VLF-EM. It was flown using 50-metre spaced north-south lines, with tie lines at 1 km spacing, draping the surface topography at an average elevation of 40 metres. Based on an average speed of 110 km/h and a sampling frequency of 10 Hz, data samples were recorded at intervals of approximately 3 metres.

Results indicate that major structures in the project area exhibit a general spatial relationship to known mineralized veins in the region. This data will help the company develop the best exploration plan for the Smith Cobalt Project including ground geophysics, mapping, and sampling, followed by target delineation and drilling.

Key Highlights:

- Numerous contact zones are clearly visible in the magnetic data defining a complex network of interwoven, regional formations. Structurally, the area is dominated by a major NW-SE striking fault, well defined in both the magnetic and VLF-EM data. This fault is accompanied by numerous additional, more local, faults throughout the area of the survey. In general, features of interest are subtle trends in the magnetic data that occur in proximity to regional contact zones.
- The survey identified several areas where geologic structures (from the magnetometer data) correlate with the presence of near-surface conductivity (from the VLF-EM data). Such areas could

represent the presence of sulphide mineralization within Five-Element (Ni-Co-As-Ag-Bi) Vein deposits.

- Of particular interest is the interpretation of magnetic lineaments showing a relationship between magnetic ridges (interpreted structures) and the location of historical known mineralized veins.

Dr. Andreas Rompel, President & CEO comments. "We are delighted with the recent airborne geophysical survey. The results, combined with the upcoming IP data, will be crucially important in accurately defining drill targets. This information helps accelerate the interpretation of the geology of the project, enabling us to drill in early spring. Moreover, the steady rise in cobalt prices from $11.00 to $16.75 USD over the past seven months encourages us to expedite our exploration of the Smith Cobalt project."

The company is also pleased to report that the ground geophysical program (IP-Resistivity and Chargeability), contracted to Abitibi Geophysics, has been completed and the final report is expected within the next month.

About the Smith Cobalt Project

The Smith Cobalt project is underlain by a sequence of Archaean volcanics which are uncomformably 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"

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

www.cobaltpowergroup.com

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.