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NEWS RELEASE

TSX.V: CPO

March 10, 2017

COBALT POWER GROUP CLOSSES SECOND NON-BROKERED PRIVATE PLACEMENT OF FLOW-THROUGH SHARES

March 10, 2017 Vancouver, British Columbia – Cobalt Power Group Inc. (the “Company”) (TSX.V: CPO) is pleased to announce that it has closed the second non-brokered private placement announced on February 16, 2017, for gross flow-through proceeds of CDN\$480,000.00.

The non-brokered flow-through placement closed on March 08, 2017, and consisted of the placement of 4,000,000 flow-through shares at a price of \$0.12 per flow-through share.

As compensation for the placement of the units, Cobalt Power paid cash finder’s fees of \$20,599.20 calculated at 6% of the amount placed by three (3) finders. In addition, the Company issued to eligible finders 171,660 Broker Warrants also calculated at 6% of the units placed by the eligible finders. Each Broker’s Warrant is exercisable at price of \$0.16 to purchase one additional common share of the Company for a period of eighteen (18) months from the date of closing of the Private Placement.

All securities issued by Cobalt Power pursuant to the offering have been issued subject to a four month hold period expiring July 9, 2017.

Additionally, Cobalt Power Group expects results from its recently completed Induced Polarization survey shortly and will use the data to help identify and delineate drill targets. Proceeds of the flow-through funding will be used to commence its first phase drill program on the Company’s Smith Cobalt project, expected to begin in spring 2017.

Dr. Andreas Rompel, President and CEO of Cobalt Power Group comments, “We are delighted that the placement received substantial interest within a short time and look forward to the start of the initial phase of surface drilling on our Smith Cobalt asset. Our company continues to be a leader in the advancement of cobalt assets in the Cobalt, Ontario, region of Canada.”

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 dissemination.

On behalf of the Board of Directors

"Andreas Rompel"

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.