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NEWS RELEASE

TSX.V: CPO

March 21, 2017

COBALT POWER GROUP ANNOUNCES CORPORATE UPDATE AND STOCK OPTIONS GRANT

March 21, 2017 Vancouver, British Columbia – Cobalt Power Group Inc. (the “Company”) (TSX.V: CPO) is pleased to provide shareholders with an update of corporate activities.

Over the past months, spot cobalt prices have continued to show significant gains. When the Company entered the cobalt space in August 2016, the metal was trading near \$12.00 USD/lb. As of mid-March 2017, the price has more than doubled reaching over \$24.00 USD/lb. This sustained increase is a validation for Cobalt Power Group with respect to its ongoing exploration program.

Highlights:

- The Company successfully closed on two private placements (see news releases dated March 1st and 10th, 2017). Both rounds were fully subscribed.
- The geophysical program, which included Airborne Magnetics and Induced Polarization surveys, has been completed with the final IP report due shortly.
- Drill target identification will begin once geophysical interpretation has been finalized.
- Requests for quotation have been sent out to select drill contractors.
- Plans for ground work for the upcoming drill season are underway. This will include road widening and drill pad brush clearing.
- The Company continues to pursue further acquisitions in the Cobalt, Ontario, region of Canada.

Dr. Andreas Rompel, President & CEO of Cobalt Power, comments, “We are very pleased with the progress we have made in our exploration efforts thus far and look forward to the start of our upcoming drilling campaign, scheduled for Q2, 2017.”

Also, effective today the Board of Directors of the Company has approved a resolution to grant incentive stock options to purchase 1,600,000 shares of the company at \$0.13 per share. The options will be exercisable for a period of 5 years and are subject to regulatory approval from the TSX Venture Exchange.

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.

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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.