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NEWS RELEASE

TSX.V: CPO

April 24, 2017

COBALT POWER GROUP COMPLETES PLANS FOR 2017 DRILL PROGRAM

April 24, 2017 Vancouver, British Columbia – Cobalt Power Group Inc. (the “Company”) (TSX.V: CPO) is pleased to announce that plans for its Phase 1 drill program on the Smith Cobalt project have been finalized. Ground and airborne geophysics, along with historical mapping data and 3D modeling, were used to delineate the targets that will be tested during the 4 to 6 week program. The approximately 1800 meter (5900 ft.) campaign, focusing on the northwestern section of the property, will be carried out by G4 Drilling, based out of Val-d’Or, Quebec.

The objectives of the drill program are to expand the Company’s knowledge of the geological setting of the known veins that extend from the nearby Deer Horn Mine onto the Smith Cobalt property, to extend the strike length of those veins from the historic Smith Cobalt underground workings toward the southeast, and to confirm the values deduced from the muck pile sampling (see news release dated January 9th, 2017) and make initial determinations of grade and thickness.

This phase of drilling will be carried out entirely on patented land. The Company is also initiating the permitting process for exploration work on its unpatented claims.

Dr. Andreas Rompel, President & CEO, states, “We are excited to be moving forward into this next stage of development on the Smith Cobalt asset with the assistance of a well-renowned drilling company. Our objective is to maintain our exploration momentum and be the first exploration company in the Cobalt, Ontario region to begin drilling in 2017.”

In late April, management will be on the Smith Cobalt property to complete preliminary preparations for the program. The campaign will begin once weather conditions permit.

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 year, seeking cobalt mineralization near Cobalt, Ontario - a region with a long history of silver and associated cobalt production. Property holdings total 826.4 hectares (2042 acres) in contiguous and strategic claim 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, VP Exploration and 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.