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NEWS RELEASE

TSX.V: CPO, Pink Sheets: CBBWF

July 17, 2017

Cobalt Power Group Announces Discovery Of New Mineralized Zone At Smith Cobalt, Updates Drilling Progress

July 17, 2017 Vancouver, British Columbia – Cobalt Power Group Inc. (the “Company”) (TSX.V: CPO, OTC Pink: CBBWF) is pleased to announce that a new mineralized zone has been found on the Smith Cobalt project in Cobalt, Ontario. The zone was discovered on surface 800 m southeast of the Smith Cobalt shaft. Approximately 4000 m² surrounding the zone were cleared and work is continuing so that detailed mapping and systematic channel sampling can be carried out. This will allow the Company to develop a drill strategy for the new zone.

The initial discovery was a single calcite vein, approximately 10 cm wide, with abundant cobalt bloom. The vein is located in Archean Keewatin volcanics, trending at an azimuth of approximately 340° and dipping at 85° to the southwest. A channel sample taken across the vein assayed 12.5% Co, 82.2 g/t Ag, 4.99 g/t Au, 0.53% Ni, as well as >1% Bi and >1.0% As. Clearing of the area led to the discovery of a major shear zone trending at an azimuth of 050° and cutting across the vein. Further, extensive vein swarms, with a variety of orientations, have been uncovered. Outcrops of the Nipissing sill occur in the immediate vicinity of the zone. Pictures of the newly discovered mineralized zone can be viewed on the company website, www.cobaltpowergroup.com.

“The discovery of an additional mineralized zone on our Smith Cobalt project is fantastic news for our company,” comments Andy Rompel, President & CEO. “Aligning these new veins with the already known veins at the historic Smith Cobalt mine will expand our knowledge of the silver- and cobalt-bearing mineralization.”

Also, the previously announced drill program at Smith Cobalt has been completed, with a total of 1897 m drilled in nine drill holes. Core logging and sampling is close to completion. Assays are pending and

results will be released once they have been received and reviewed by the company.

About Cobalt Power Group Inc.

Cobalt Power Group Inc. is a publicly traded Canadian exploration company listed on the TSX-Venture Exchange and U.S. Pink Sheets (TSX-V: CPO, OTC Pink: CBBWF) 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 863.6 hectares (2134 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.

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.

Chris M. Healey, P. Geo, V.P. Exploration, and 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, V.P. 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.