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NEWS RELEASE

TSX.V: CPO, Pink Sheets: CBBWF

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Cobalt Power Group Reports New Outcrop With Veins On Proteus Property, And Structural Analysis Of Smith Cobalt East Outcrop

October 30, 2017 Vancouver, British Columbia – Cobalt Power Group Inc. (the “Company”) (TSX.V: CPO, OTC Pink: CBBWF) is pleased to announce that a new outcrop has been found on the Proteus property in Cobalt, Ontario, and that an exploration plan for the Proteus and Kirk Lake concessions has been approved. Work has already begun, including opening up trenches and pits, which resulted in the exposing of several veins. These veins have been sampled and assay results are pending. Additionally, the Company has conducted a 2D seismic survey with the Mineral Exploration Research Centre (MERC) at Laurentian University in Sudbury.

“We are excited about the new outcrop and vein showings on our Proteus concession,” comments Dr. Andreas Rompel, President & CEO. “In order to increase opportunities to detect mineralization, we plan to continue opening up more strike length along these veins.”

The Company also announces completion of a structural analysis of the Smith Cobalt East outcrop. A major fault that was detected by the aeromagnetic survey conducted last year has been opened. Details of the analysis are described below.

Surface Sampling:

Five samples collected from the Temiskaming Project shaft area (one from each side of the shaft and three from surface immediately adjacent to the shaft) have been submitted for analysis. The zones sampled are located in NW-trending Keewatin volcanics.

Four historic drill holes (1985 and 1986) appear to undercut this zone. These holes were reported to intersect significant Au and Ag values (no Co assays were taken). Hole 86-23 intersected 0.58m at 6.21 g/t Au (0.181 oz/T); hole 86-28 intersected 0.24m at 694 g/t Ag (20.24 oz/T); hole 85-16 intersected 0.25m at 679 g/t Ag (19.79 oz/T) and 0.15m at 428 g/t Ag (12.48 oz/T); hole 86-13 intersected 465 g/t Au over

0.1m (13.55 oz/T). In addition, the geological description of 86-13 mentions 70% cobalt arsenide in a narrow vein. These intersections all occur in the Keewatin volcanics (rhyolite and intermediate breccias), close to the upper contact of the Nipissing diabase sill. These intersections are taken from reports generated by the project operator at the time (Proteus Resources Inc.), and have not been independently verified by Cobalt Power.

Seismic Survey:

A 2D seismic survey was conducted on October 10 and 11, 2017, as part of a province-wide initiative by Laurentian University's MERC. SA Explorations, a leading seismic surveying company, performed field operations. Surveying covered 7.7 km in a general NNW-SSE direction in the northern part of the Smith Cobalt area. The results are expected to assist in regional and local structural and stratigraphic interpretations.

Structural Analysis:

A structural analysis completed on the Smith Cobalt East outcrop has yielded a good understanding of the structural controls for the vein swarms. The findings on the behaviour of the faults are fundamental to the understanding of the paragenesis of the geology of the veins and surrounding lithologies. At least five subvertical calcite vein sets were discovered in the outcrop, the majority of which strike NW-SE, with smaller sets striking N-S and E-W. Of further note: in this location the mineralization lies in Coleman sediments above the Nipissing diabase sill (at Smith Cobalt, the sill lies above the sediments).

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.

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 including the Canadian Cobalt Project and the Coleman Township properties total approximately 8,544 hectares (21,100 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.

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.