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NEWS RELEASE

TSX.V: CPO, Pink Sheets: CBBWF

November 21, 2017

COBALT POWER GROUP PROVIDES PROJECT UPDATE AND REPORTS ADDITIONAL SAMPLING FROM SMITH COBALT EAST OUTCROP

November 21, 2017 Vancouver, British Columbia – Cobalt Power Group Inc. (the “Company”) (TSX.V: CPO, OTC Pink: CBBWF) is pleased to provide an update on the exploration progress and status at its 100% owned Smith Cobalt project near Cobalt, Ontario and announces results from additional sampling at the Smith Cobalt East outcrop.

Smith Cobalt Project Technical Update:

Analysis of drill core, along with mapping and sampling of several mineralized outcrops, has improved understanding of the geological setting of the veins encountered to date.

The generally accepted model for cobalt mineralization in the Cobalt camp indicates that mineralization can be found within the diabase as well as in the overlying or underlying formations. Most mineralization is likely to be found within 60 m of the upper and lower contacts of the diabase sill. The best mineralization usually occurs where these contacts are associated with major structures. The model also predicts that well-mineralized veins systems will have significant strike lengths that are poorly mineralized.

Work completed has identified multiple mineralized vein systems cutting through all the major stratigraphic units, including the key Nipissing diabase sill, as well as the Huronian Coleman sediments and the underlying Archean Keewatin volcanics, and Timiskaming metasediments. Major regional structural zones, such as the Martineau Bay shear, have also been identified in outcrops with associated mineralized vein systems.

Multiple-element mineralization has been found in all of the major stratigraphic units encountered, which is consistent with the mineralization model. A summary of metal assemblages by rock unit is shown in the following table:

METAL ASSEMBLAGES BY ROCK UNIT	
Geological Unit	Mineralization
Diabase	Co+Ag+Au+Cu+Zn in outcrop at SC East
Coleman conglomerate	Co+Cu in drill core
Keewatin dacite/chert	Co+Ag+Au+Zn+Cu+Pb+Ni in drill core
Keewatin mafic/ultramafic volcanics	Ag+Cu+Au+Ni in drill core
Temiskaming conglomerate	Co+Ag+Cu+Ni+Zn in drill core

Smith Cobalt East Outcrop Sample Results:

Six chip samples were collected over 0.5-1.0 m along six separate veins. Significant values in Ag, Co, Cu, Ni and Zn were shown. The samples were analyzed by SGS using a four-acid digestion and an ICP finish.

Highlights:

- Sample 66701 contains 0.68% Co.
- Sample 66703 contains 89 g/t Ag and 0.16% Co.

Full analytical results are shown in the following table:

SMITH COBALT EAST OUTCROP SAMPLE RESULTS					
Sample #	Cobalt (Co) ppm	Silver (Ag) ppm	Copper (Cu) ppm	Nickel (Ni) ppm	Zinc (Zn) ppm
66701	6770.0	1.2	51.9	1910.0	11.0
66702	10.4	0.2	60.2	13.2	596.0
66703	1610.0	89.0	840.0	484.0	32.0
66704	129.0	32.1	196.0	558.0	472.0
66705	38.1	1.4	113.0	101.0	2010.0
66706	15.8	0.6	43.7	19.4	341.0

“We continue to increase our knowledge of the polymetallic veins found on our Smith Cobalt project. This encourages us to proceed with exploration along this particular vein swarm, thereby increasing its known strike length,” comments Dr. Andreas Rompel, President & CEO. “Once again, we have encountered significant cobalt grade when compared to other producing deposits world-wide and are pleased to add this locality to our list of sites where we have found such promising results.”

As reported earlier (see news release dated November 14, 2017), the 16-hole, 2306 m, Phase 2 drill program has been completed and the drill core has been logged, sampled, and shipped to AGAT Laboratories in Timmins, Ontario. The results will be released once the Company has received them and the QA/QC process has been completed.

Also, additional sampling has been completed on the Temiskaming Project (Proteus property), in and adjacent to an historical shaft, where sulphide mineralization was observed in the recently discovered

outcrop (see news release dated Oct 30,2017). Results for these samples are pending.

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.

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.