

VANCOUVER, BRITISH COLUMBIA--(Marketwired - March 1, 2017) - [Cobalt Power Group Inc.](#) (the "Company") (TSX VENTURE:CPO) is pleased to announce that it has closed the first non-brokered private placement announced on February 16, 2017 for gross proceeds of CDN\$1,040,000.

The non-brokered private placement closed on February 28, 2017 and consisted of the placement of 13,000,000 units at a price of \$0.08 per unit. Each unit consisted of one common share of the Company and one-half transferable share purchase warrant with one full warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.16 for a period of eighteen (18) months following the date of closing.

As compensation for the placement of the units, Cobalt Power paid cash finder's fees of \$29,496 calculated at 6% of the amount placed by four (4) finders. In addition, the Company issued to eligible finders 399,000 Broker Warrants also calculated at 6% of the units placed by the eligible finders. Each Broker's Warrant is exercisable at price of \$0.16 to purchase one additional common share of the Company for a period of eighteen (18) months from the date of closing of the Private Placement.

All securities issued by Cobalt Power pursuant to the offering have been issued subject to a four month hold period expiring June 29, 2017.

The non-brokered private placement received substantial interest within a very short period of time forcing the Company into the situation whereby some of the subscriptions were not filled.

The proceeds will be used to commence an extensive exploration program on the Company's Smith Cobalt project consisting of drill target identification and drilling, as well as for administrative expenses.

Dr. Andreas Rompel, President and CEO of Cobalt Power Group comments, "We are pleased with the overwhelming response this private placement received, the funds of which will enable us to advance the Smith Cobalt project promptly."

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 VENTURE: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

Dr. Andreas Rompel, President and CEO

[Cobalt Power Group Inc.](#)

www.cobaltpowergroup.com

We seek safe harbor.

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.

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