

VANCOUVER, May 03, 2017 /CNW/ - [Cobalt Power Group Inc.](#) (the "Company") (TSX.V: CPO, OTC Pink: CBBWF) is pleased to announce signing an option to purchase a strategic mining claim (#L4284361) located in the Larder Lake mining division in the Lorrain Township, Ontario. The property is located immediately to the east of several historic mine shafts and is contiguous with the southwest section of the Company's Smith Cobalt project. This acquisition brings the Company's total land package in the Cobalt region to 863.6 hectares (2134 acres).

The option requires a payment of \$1,000 CDN and an allotment of 200,000 fully paid, non-assessable common shares of Cobalt Power Group, to be issued at a deemed price of \$0.12 per common share, upon TSX Venture approval.

Additionally, the Company announces that it has had 3,877,500 warrants exercised from March 01, 2017, to May 01, 2017, with total proceeds of \$291,937.50 CDN.

"We are encouraged these warrants were exercised, bringing additional working capital into Cobalt Power. This shows commitment and support from our shareholders and reflects their confidence in the Company's assets, management team, and the cobalt sector in general," comments Jevin Werbes, Chairman of the Board. "Also, with the next phase of exploration beginning this month, we are excited to be the first company to start drilling in the Cobalt, Ontario region this year."

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 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.

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.

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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Contact

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