

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Pacific Rim Cobalt Corp. (the "Issuer")

Trading Symbol: BOLT

Number of Outstanding Listed Securities: 51,183,728

Date: May 1, 2018

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer (CSE: BOLT) (OTCQB: PCRCF) (FRANKFURT: NXFE) is a Canadian publicly listed company focused on the development of cobalt projects within Indonesia. The Issuer's key asset, the TNM cobalt project in Papua Province, Indonesia (the "TNM Project"), has 850 historical drill holes, numerous test-pits, a production permit in place as well as the required environmental permits. The asset contains significant cobalt and nickel mineralization as well as excellent infrastructure for year-round development activities.

2. Provide a general overview and discussion of the activities of management.

The Issuer's representatives, over the last 90 days, have conducted extensive community consultation with local stakeholders as well as regional government officials, resulting in overwhelming support for the Company's plan to advance the TNM project.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

The Issuer mobilized two drill rigs to commence a detailed exploration program at its TNM Project. Drilling will consist of shallow holes averaging 35 meters vertical depth and will focus on five historically identified and drill-tested prospects as well as four previously un-drilled prospects. The exploration program will include additional surface mapping, hand auger drilling and sampling of the cobalt and nickel mineralized zones. Mapping will include detailed drone-operated topographic and photographic surveys as control for current and future exploration activities. Onsite facilities are being constructed which will house a general field office and laboratory for initial study and preparation of drill core samples prior to transit for independent assay in Jakarta.

A Technical Report on the TNM Project prepared for the Issuer, in accordance with National Instrument 43-101, is available for review on www.sedar.com.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

N/A

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was

determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

N/A

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

10. Report on any employee hiring's, terminations or lay-offs with details of anticipated length of lay-offs.

N/A

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

N/A

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

N/A

14. Provide details of any securities issued and options or warrants granted.

| Security | Number Issued | Details of Issuance | Use of Proceeds⁽¹⁾ |
|----------------------|----------------------|---|--------------------------------------|
| Common Shares | 18,750 | Issued in connection with exercise of warrants | \$5,000.00 |
| Common Shares | 93,750 | Issued in connection with exercise of warrants | \$31,246.87 |

Note:

1. The proceeds will be used for general working capital.

15. Provide details of any loans to or by Related Persons.

N/A

16. Provide details of any changes in directors, officers or committee members.

N/A

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

N/A

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 1, 2018.

Ranjeet Sundher
Name of Director or Senior Officer

/s/ "Ranjeet Sundher"
Signature

President, CEO and Director
Official Capacity

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| Issuer Details | | For Month End | Date of Report |
| Name of Issuer Pacific Rim Cobalt Corp. | | April 30, 2018 | YY/MM/D 2018/05/01 |
| Issuer Address Suite 300 – Bellevue Centre, 235 – 15th Street | | | |
| City/Province/Postal Code West Vancouver, B.C., V7T 2X1 | | Issuer Fax No. N/A | Issuer Telephone No. (604) 921-1810 |
| Contact Name Ranjeet Sundher | | Contact Position President and CEO | Contact Telephone No. (604) 558-3920 |
| Contact Email Address info@pacificrimcobalt.com | | Web Site Address www.pacificrimcobalt.com | |