

## FORM 7

### MONTHLY PROGRESS REPORT

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

Trading Symbol: BOLT

Number of Outstanding Listed Securities: 63,694,358

Date: July 2, 2019

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 is the Cyclops Cobalt-Nickel Project (the "Cyclops Project" formerly the "TNM Project"). The Cyclops Project is named for its close proximity to the Cyclops mountain range and is situated on the north coast of Papua Province, Indonesia.**

The Issuer requested and obtained a Management Cease Trade Order (“MCTO”) on May 2, 2019 from the British Columbia Securities Commission. The Company obtained the MCTO in order to secure additional time to consolidate financial information from Indonesia in connection with an Indonesian subsidiary controlled by the Issuer. The Issuer filed the audited annual financial statements and management’s discussion and analysis in respect of the financial year ended December 31, 2018 on June 25, 2019 and the unaudited financial statements for the three months ended March 31, 2019 and management’s discussion and analysis in respect thereof on June 27, 2019 and expects the MCTO to be lifted on or about July 2, 2019.

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

The Issuer commenced phase two drilling at its Cyclops Project. The drilling is part of a multi-faceted exploration program aimed at confirming historical results and producing a resource estimate in late 2019.

The Issuer completed a debt settlement with three creditors (the "Debt Settlement"). The Debt Settlement will result in an aggregate of \$180,000.00 of indebtedness being retired in consideration for the issuance of 600,000 common shares at a price of \$0.30 per common share. The indebtedness is held by arm’s length parties and will not result in the creation of a new insider or a new control person.

Through its wholly-owned subsidiary, Cobalt Power (Asia) Limited (“Cobalt Asia”), the Issuer entered into a conditional sale and purchase of shares agreement (the "Agreement") with PT Tablasufa Nickel Mining ("TNM"), PT Best Resources (“PTB”) and Mineral Harvest Limited (“MHL”). TNM is the owner of the Issuer’s Cyclops Project. The Issuer, through its wholly-owned subsidiaries Cobalt Power and MHL, currently owns 65% of TNM. Pursuant to the Agreement, which is an amendment and restatement to the initial conditional sale and purchase of shares agreement entered into between Cobalt Asian and TNM on June 15, 2017, Cobalt Asia has the right to acquire 100% of the issued and outstanding shares of TNM by purchasing the remaining 35% minority interest in TNM held by PTB in consideration for USD\$1,220,000, to be paid as follows: i) USD\$120,000 on or before June 15, 2020; ii) USD\$120,000 on or before June 15, 2021; and iii) USD\$980,000 on or before June 15, 2022. The Issuer has the ability to defer payment in certain circumstances. As inducement for Cobalt Asia to acquire the minority interest, PTB reduced the amount of debt due and owing to PTB by TNM from CAD\$436,975 to CAD\$140,706.

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.

See item 2 above.

A Technical Report on the Cyclops Project prepared for the Issuer, in accordance with National Instrument 43-101, is available for review on [www.sedar.com](http://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.

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds</b>
<b>Common Shares</b>	<b>600,000</b>	<b>Issued to settle indebtedness in the amount of \$180,000 on June 6, 2019 at CDN\$0.30 per common share.</b>	<b>N/A</b>

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 July 2, 2019\_\_\_\_\_.

Ranjeet Sundher  
Name of Director or Senior Officer

/s/ "Ranjeet Sundher"  
Signature

President, CEO and Director  
Official Capacity

<b>Issuer Details</b> Name of Issuer <b>Pacific Rim Cobalt Corp.</b>	For Month End <b>June 30, 2019</b>	Date of Report YY/MM/D <b>2019/07/02</b>
Issuer Address <b>Suite 300 – Bellevue Centre, 235 – 15<sup>th</sup> Street</b>		
City/Province/Postal Code <b>West Vancouver, B.C., V7T 2X1</b>	Issuer Fax No. <b>N/A</b>	Issuer Telephone No. <b>(604) 921-1810</b>
Contact Name <b>Leah Hodges</b>	Contact Position <b>Administrator</b>	Contact Telephone No. <b>(604) 377-0403</b>
Contact Email Address <a href="mailto:admin@pacificrimcobalt.com">admin@pacificrimcobalt.com</a>	Web Site Address <a href="http://www.pacificrimcobalt.com">www.pacificrimcobalt.com</a>	