



## Step-out drilling confirms and extends high-grade nickel-cobalt mineralization

### Highlights:

- Drilling consistently confirming elevated nickel and cobalt values
- Shallow mineralization from surface
- 6-metre intercept containing 1.93% nickel equivalent

Vancouver, B.C. – April 23, 2019 – Pacific Rim Cobalt Corp. (the “Company” or “Pacific Rim Cobalt”) (CSE: BOLT) (OTCQB: PCRCF) (FRANKFURT: NXFE) is pleased to announce results from its ongoing 2019 shallow vertical diamond drilling program at its flagship Cyclops, nickel/cobalt development project, Indonesia. The drilling is part of a multi-faceted exploration program aimed at confirming historical results and producing a resource estimate in late 2019.

The assay results of the 20 step-out holes drilled to date were well correlated with the historical drill data, confirming possible expansion of the mineralized footprint outlined in the Historical Estimate<sup>2</sup>. The data from the program will provide the inputs for an updated mineral resource, and is expected to be used as the basis for eventually undertaking a preliminary economic assessment for the project. The resource calculation is expected to be completed in late 2019.

The latest drilling results include:

Hole	From (m)	To (m)	Length (m)	Nickel (%)	Cobalt (%)	NiEQ <sup>1</sup> (%)
<b>DD268</b>	0	7	7	0.94	0.27	1.60
And	7	11	4	1.30	0.14	1.64
Including	7	9	2	1.61	0.26	2.24
<b>DD267</b>	0	3	3	0.86	0.14	1.20
And	3	7	4	1.35	0.06	1.50
Including	3	5	2	1.65	0.09	1.87
<b>DD242</b>	0	2	2	0.86	0.09	1.08
And	2	11	9	1.52	0.04	1.62
Including	2	10	8	1.62	0.05	1.74
Including	2	8	6	1.78	0.06	1.93
<b>DD269</b>	0	5	5	1.20	0.14	1.54
And	5	11	6	1.57	0.02	1.62
Including	5	10	5	1.60	0.02	1.65

*All drill intersections reported in this press release are true widths. All holes are vertical and the mineralizing system is flat lying and parallel to the surface topography.*

The Cyclops Project area located in Papua Province, Indonesia, benefits from excellent infrastructure, including proximity to a work force and supplies, sealed roads, ocean access, nearby port facility, and gentle

topography. The road system enables year-round access to the project and connects it with the large town of Sentani, located about 15 kilometres (km) to the east, and with Jayapura, the capital city of Papua province, located about 40 kms to the east.

### **Sample Processing**

All drilling results discussed in the press release are JORC compliant with all protocols in place. Assaying was completed at the Geo Assay Laboratory - PT. Geoservices, Cikarang, Jakarta. The Geo Assay Laboratory analysed the samples using the XRF fusion method. PT Geoservices Ltd - Geo Assay Laboratory employed industry standard internal QA/QC methods that Pacific Rim Cobalt reviewed and found acceptable.

Exploration drilling and sample procedure protocols include: insertion of blank and certified samples; photographing and weighing of core; recording of recovery %; samples half cored with the balance retained for further analysis if required; sample intervals of 1m; sample recovery is core; all drill location and elevations recorded.

### **National Instrument 43-101 Disclosure**

The technical content of this news release has been reviewed and approved by Mr. Garry Clark, PGeo, independent director of Pacific Rim Cobalt and a Qualified Person as defined by National Instrument 43-101.

#### **<sup>1</sup>NIEQ**

*calculation basis: cobalt price per 3 months (LME data) \$32/kg; nickel price per 3 months (LME data) \$13.07/kgC = ratio between cobalt price/nickel price; C = \$32/\$13.07 = 2.44; NiEQ = (%Co x C) + % Ni. No metallurgical recoveries were applied to either metal as it is expected that the metallurgical recoveries will be similar for both metals.*

#### **<sup>2</sup>Historical Estimate**

*A historical estimate, which dates from before the requirement for uniform regulatory compliance and therefore fails to meet the current standards of National Instrument 43-101, is being referenced as a guide for Pacific Rim Cobalt's 2018 work program. This early data employed measurements still in use today and indicate mineralization from surface with an estimated potential of 37 million tonnes of 0.11 per cent cobalt and 1.31 per cent nickel at a 0.8-per-cent-nickel-cut-off grade. The company intends to validate the resource and, where possible, expand upon the historical estimate, as only five of the nine known cobalt/nickel occurrences were the subject of the historical studies. The company affirms this data in no way implies an estimated resource valuation but are offered as a basis for its current exploratory efforts and approach.*

*Pacific Rim Cobalt considers the cobalt and nickel tonnage and grade estimates contained herein to be historical estimates. The historical estimates are contained in the summary geologic investigations, PT Pacific Nikkel Indonesia 1969 (Reynolds, 1979). These historical estimates do not use categories that conform to current CIM (Canadian Institute of Mining, Metallurgy and Petroleum) definition standards on mineral resources and mineral reserves as outlined in National Instrument 43-101 (Standards of Disclosure for Mineral Projects) and have not been redefined to conform to current CIM definition standards. These estimates were prepared in the 1980s prior to the adoption and implementation of NI 43-101. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources, and Pacific Rim Cobalt is not treating the historical estimates as current mineral resources. More work, including, but not limited to drilling will be required to conform the estimates to current CIM definition standards. Investors are cautioned that the historical estimates do not mean or imply that economic deposits exist on the company's project. Efforts to obtain any additional information regarding relevant historical work are continuing, although there are no assurances that these original data will be found. Pacific Rim Cobalt believes that the historical*

*estimates are relevant to continuing exploration on the project. For more information, please refer to the technical report, filed on SEDAR on Dec. 8, 2017, and available under the company's profile at SEDAR.*

## **About Pacific Rim Cobalt**

Pacific Rim Cobalt is a Canadian-based exploration company focused on the acquisition and development of production grade nickel and cobalt deposits, key raw material inputs for the growing lithium-ion battery industry. Visit <https://pacificrimcobalt.com/> to find out more.

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