



Pacific Rim Cobalt Secures Government Approvals

Highlights:

- Cyclops Nickel-Cobalt project license fully compliant under updated mining registration process
- National, provincial and local support received for project
- Strategic partner / investor discussions have commenced

Vancouver, B.C. – February 14, 2020 – Pacific Rim Cobalt Corp. (the “Company” or “Pacific Rim Cobalt”) (CSE: BOLT) (OTCQB: PCRCF) (FRANKFURT: NXFE) is pleased to announce it has received approval from the OMBUDSMAN of the Republic of Indonesia for the registration of the Cyclops Nickel-Cobalt Project license in the Directorate General of Minerals and Coal and the Ministry of Energy and Mineral Resources of the Republic of Indonesia. The project license will be transferred into a Foreign Investment License where it will be administered by the central government. The license will then be fully compliant with the regulation of the Minister of Energy and Mineral Resources No. 11 of 2018 regarding the procedure for the granting of licenses and reporting on mineral and coal mining business activities.

Ranjeet Sundher, CEO of Pacific Rim Cobalt, commented: “2019 was a pivotal year for us, and we’re pleased to carry this momentum into 2020. Obtaining approval from Indonesia’s OMBUDSMAN is an important step toward our goal of securing strategic partnerships and participating in Asia’s growing battery metals supply chain.”

During 2019, the Company carried out an extensive exploration and development program at its flagship 5000 hectare, Cyclops Nickel-Cobalt project, located in Papua Province, Indonesia. Drilling identified significant horizons of nickel mineralization and bench-scale scoping tests returned positive results for processing of this nickel rich material. The Cyclops Project is mining and environmentally permitted with year round access.

- The recovery percentages from the bench-scale test program are set out below (*for further information, please refer to the Company’s press release of October 28, 2019*):

Sample	Nickel (%)	Cobalt (%)	Iron (%)
Limonite	99.26	98.82	97.77
Low Iron Transition	99.75	97.03	99.22
Saprolite	99.77	>99.9	99.74

- Selected elevated nickel drill results are provided below from the Company's shallow drilling program (for further information, please refer to the Company's press releases of March 5, April 1, April 23, June 13, June 20 and September 10, 2019):

Intersection length (metres from surface)	Nickel (%)	Cobalt (%)
7.0	2.15%	0.03%
4.0	1.96%	0.04%
2.0	2.00%	0.01%
2.0	1.91%	0.05%

The company is currently in discussions with several strategic partners and investors who have expressed interest in the Cyclops project, and will update the market accordingly on any formal developments.

The Company also announces that it closed a non-brokered private placement (the "**Offering**") for aggregate gross proceeds of \$742,165 through the issuance of 6,184,704 units in the capital of the Company (each a "**Unit**" and together, the "**Units**") at a subscription price of \$0.12 per Unit. Each Unit is comprised of one (1) common share in the capital of the Company (each a "**Common Share**") and one (1) transferable Common Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder to purchase one (1) Common Share for one year at an exercise price of \$0.16 per Common Share. In connection with the Offering, the Company paid a total of \$17,543 in cash to eligible finders who introduced subscribers to the Offering. All securities issued under the Offering, including securities issuable on exercise thereof, are subject to a four month resale restriction expiring June 7, 2020. The Company intends to use the net proceeds from the Offering to fund development of its nickel-cobalt business in Indonesia as well as general working capital purposes.

The Company further announces that it has granted stock options to acquire up to 3,600,000 Common Shares of the Company to certain employees and consultants, 1,550,000 of which were granted to certain directors and officers of the Company. Each of the stock options is exercisable for a two-year term expiring on February 14, 2022 at a price of \$0.26 per Common Share. On February 14, 2020, the last day that the Common Shares traded prior to the granting of the stock options, the closing trading price of the Common Shares on the Canadian Securities Exchange was \$0.26. Any Common Shares issued pursuant to the exercise of the stock options will be subject to a four month hold period expiring on June 15, 2020.

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.

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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Reader Advisory

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