



Pacific Rim Cobalt Issues Letter from the President

Highlights:

- **Year to date accomplishments and future milestones.**
- **Indonesia: A Nickel Powerhouse**
- **The case for nickel.**

Vancouver, B.C. – July 17, 2019 – Pacific Rim Cobalt Corp. (the “**Company**” or “**Pacific Rim Cobalt**”) (CSE: BOLT) (OTCQB: PCRCF) (FRANKFURT: NXFE) is pleased to provide the following update from its President and CEO, Ranjeet Sundher.

“Dear Shareholders, I would like to take this opportunity to thank you for your continued support as we advance our 100% controlled Cyclops laterite nickel-cobalt project, with the eventual goal of being part of cathode material supply chain for the burgeoning battery manufacturing sector.

Indonesia has recently enjoyed an inflow of heavy investment from multinational industry giants into its nickel mining and manufacturing sectors and has plans to become a world-class hub for lithium battery and electrical vehicle (EV) production. Most recently, on June 27, 2019 Toyota Motor Corp made a commitment to invest \$2B USD to develop electric vehicles in Indonesia. Given the country’s proximity to the world’s largest battery manufacturer, we’re as confident as ever in our choice of jurisdiction for our flagship project.

The Cyclops property, with Mining and Environmental permits in place, was acquired in October 2017 following extensive due diligence on over 40 projects across Indonesia. Strong exploration results to date continue to confirm our initial observations of the project's exceptional potential.

The project benefits from excellent infrastructure providing ease of access to a local skilled workforce and is adjacent to deep tide water.

Over the past 18 months, we have rolled out a comprehensive, multi-faceted exploration and development program at Cyclops. This includes the launch of key initiatives within Indonesia and China, reinforcing the Company’s plan to become a key regional player in the battery metals supply chain.

While the scale of work completed to date is beyond the scope of this update, I’m very pleased to provide the following highlights:

- Commenced the first work program since historical operators completed 856 holes and 26 test pits on Cyclops.
- Opened up a business development office in Shanghai, establishing a full-time presence in China.
- Signed a preliminary offtake agreement with China’s top battery metals supplier, Beijing Easpring Technology Material Co. Ltd.

- Completed over 60 drill holes to date which consistently demonstrate strong mineralization occurring from surface (up to 12m depth) with highlight intercepts such as; including intervals of; 6 metres of 2.28% Ni and 0.03% Co, 5 metres of 1.91% Ni and 0.03% Co, and 6 metres of 1.78% Ni and 0.06% Co.
- The Company's processing partner completed successful phase 1 and have commenced phase 2 of a bench-scale scoping program for the selection of a suitable process for recovery of nickel and cobalt from laterite material.
- Completed Nine test pits, ranging in depth from 1.7 metres to 6 metres, confirming elevated nickel mineralization.

Looking ahead

Shareholders can look forward to a full slate of activity for the year ahead, as we continue to build on strong results delivered by the ongoing exploration program.

Upcoming milestones are expected to include:

- Sample production of battery-grade nickel and cobalt cathode material for marketing purposes.
- Develop process flow design criteria for subsequent mini-pilot/pilot plant testing.
- Meet with representatives from Beijing Easpring with the goal of finalizing the preliminary offtake agreement announced on July 11th, 2018.
- Produce a maiden 43-101 resource estimate.

I'm proud of what we have accomplished to date on our Cyclops project. With offices in Vancouver, Shanghai and Indonesia, our experienced team of international directors and employees continue to work hard with a mission to unlock shareholder value through prudent project selection and development.

Finally, I would like to provide the following as a backdrop in our pursuit of building shareholder value in a region that is quickly becoming a key global hub in the race for battery metals security.

Indonesia: A Nickel Powerhouse

Indonesia is one of the world's largest sources of nickel production by nation, and rich with deposits of the metal, many of which have yet to be effectively exploited.

By reforming laws and opening up the sector to foreign investors, the country is seeing a significant boost to their economies and growing influence on the global stage.

Plans are afoot to revise labor laws and open various parts of the economy to foreign involvement. These moves are expected to make the country attractive to investors, whose money can drive the development of the manufacturing base.

As a result, multinational industry powerhouses such as Honda, Vale, China's Tsingshan Group, Hyundai and Hanwa have been pouring billions of dollars into the country in an effort to gain strategic advantage in the battery metals supply chain.

The combination of the aforementioned fundamentals is placing Indonesia in the enviable position of potentially becoming the largest source of battery metals outside of Africa.

This rapidly evolving investment environment has also created promising potential for Pacific Rim Cobalt Corp, being an early mover and uniquely positioned geographically against our peers across the globe. Also notable is Cobalt 27 Capital Corporation's (TSX.V: KBLT) (OTCQX: CBLLF) recent acquisition of Highlands Pacific Limited giving it an 8.56% interest in the \$2.1 billion Ramu nickel mine located on the north coast of Papua New Guinea.

Indonesia's dominant source of nickel is laterite deposits which are composed of long, shallow tabular bodies. Pacific Rim Cobalt Corp's Cyclops project is such an occurrence.

The country's large nickel laterite ore reserves -- prized for nickel pig iron used in stainless steel production -- are also a vital ingredient for lithium-ion batteries used to power electric vehicles.

Notable laterite projects in the region include the Cobalt 27 / MMC \$2.1-billion Ramu nickel mine in Papua New Guinea at 1.0 per cent nickel, Eramet's Weda Bay at 1.36 per cent nickel and Antam's Gag island at 1.63 per cent nickel, both in Indonesia.

The Case for Nickel

Nickel is a key ingredient used in the production of batteries found in consumer electronics, electric vehicles and renewable energy storage systems.

One of the major drivers behind demand for batteries has been a global pivot toward renewable energy sources, including a major transformation toward electrification underway in the automotive industry.

Nearly every major auto manufacturer on the globe has been pushing the EV agenda in an effort to compete in the race for electric vehicle domination.

The battery supply chain is dominated by lithium-ion batteries requiring Nickel-Manganese-Cobalt (NMC) chemistries. Due to fierce competition and the need to drive prices lower to meet mass consumer demand, battery manufacturers are constantly looking to improve economies of scale. This drive for cost efficiency is resulting in ever-increasing nickel content in battery chemistries. The industry is in the process of moving from composition of 5-3-2 NMC to 6-2-2 NMC, and eventually 8-1-1 NMC.

Though tensions over President Donald Trump's trade wars have softened metal prices in the short term, longer-term needs are essentially immune to presidential policies. The exponential increase in nickel content in batteries, combined with a global push toward electrification and the rise of the Asian middle class, is sure to keep demand buoyed for decades to come.

Anthony Milewski, CEO of Cobalt 27, in his article titled "Nickel – The Often Forgotten Battery Metal.", states "nickel is further differentiated from other battery metals in its inability to respond quickly on the supply side due to the fact that bringing on a new large scale nickel mine can often run in to the billions of dollars. Combine that with the fact that nickel projects had massive cost overruns in the last cycle and you have the real prospect that investors will not provide the capital to build new nickel mines any time soon thus ensuring a tight nickel market in years to come."

Once again, thank you for your continued support. I look forward to providing continued updates as the year progresses.”

**On behalf of the Board of Directors,
Pacific Rim Cobalt Corp.**

Ranjeet Sundher
President & CEO

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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