

## FORM 10

### **NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)<sup>1</sup>**

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

Trading Symbol: **BOLT**

Issued and Outstanding Securities of the Issuer Prior to Transaction: **63,694,358**

Date of News Release Fully Disclosing the Transaction: **June 27, 2019**

#### **1. Transaction**

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

**The Issuer, through its wholly-owned subsidiary, Cobalt Power (Asia) Limited ("Cobalt Asia"), has 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, comprised of exploration concessions located in the Sentani district of the Papua province, Indonesia, approximately 40 km west of the provincial capital, and comprising an area of 5,000 hectares.**

**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**

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<sup>1</sup> If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

**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.**

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:
  - (a) Total aggregate consideration in Canadian dollars: **\$1,635,654 (USD \$1,220,000)**
  - (b) Cash: **\$1,635,654 (USD \$1,220,000)**
  - (c) Other: **PTB reduced the amount of debt due and owing to PTB by TNM from CAD\$436,975 to CAD\$140,706.**
  - (d) Work commitments: **N/A.**
3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).

**The purchase price and the terms of the agreement were determined by arm's-length negotiation among the parties.**
4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: **N/A.**
5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired:

**Due diligence review and execution of the Agreement, which includes standard representations and warranties.**
6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.):
  - (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): **N/A.**

(b) Cash N/A.

(c) Other N/A.

7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship. N/A.
8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. See item 1 above.

**2. Development**

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: N/A.

### 3. 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. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. 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).
5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated **June 27, 2019** \_\_\_\_\_.

**Ranjeet Sundher** \_\_\_\_\_  
Name of Director or Senior  
Officer

***/s/ "Ranjeet Sundher"*** \_\_\_\_\_  
Signature

**President, CEO and Director** \_\_\_\_\_  
Official Capacity