

## FORM 7

### MONTHLY PROGRESS REPORT

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

Trading Symbol: BOLT

Number of Outstanding Listed Securities: 50,616,478

Date: February 5, 2018

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 is a Canadian-based exploration company focused on the acquisition and development of production grade cobalt deposits, a key raw material input for the growing lithium-ion battery industry.

The Issuer's common shares are also listed and trading on the Frankfurt Stock Exchange under the symbol NXFE.

The Issuer completed the second tranche of a non-brokered private placement (the "Offering") generating gross proceeds of \$253,750, through the issuance of 338,332 units (each a "Unit") at \$0.75 per Unit. In aggregate, the first and second tranche of the Offering raised total gross proceeds of \$3,854,951 through the issuance of 5,139,934 Units. Each Unit entitles the holder to receive one common share of the Company (each a "Common Share") plus one transferable share purchase warrant, each warrant (a "Warrant") entitling the holder to acquire one common share of the Company at an exercise price of \$1.00 per share until January 19, 2020, subject to accelerated expiry provisions whereby if the closing price of the Company's common shares exceeds \$1.50 per share for a period of 20 consecutive trading days, at the Company's election, the 24 month period within which the Warrants are exercisable will be reduced and the holders of the Warrants must exercise their Warrants within a period of 30 days commencing on the day the Company provides notice of same. The Company paid a 1% cash commission on certain subscriptions under the second tranche of the Offering.

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

The Issuer has assembled a world-class team of both technical and operational Indonesian experts. The Issuer simply could not move forward without this human capital. The Issuer's in-country leadership brings over 60 years of combined experience in Indonesia, including the CEO's personal experience operating a successful mining services company with over 70 staff and multiple projects under management. The Issuer has personnel that are fluent in local mining laws, the domestic permitting regime and environmental regulations as well as established community relations practices and have the necessary relationships to push projects to completion.

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.

The Issuer has commenced 2018 activities at its 100% controlled TNM Cobalt Project, Indonesia. This will be the initial work program conducted by the Issuer at TNM and the first since historical operators completed a total of eight hundred and fifty-six (856) holes and twenty-six (26) test pits, on five of the nine cobalt prospects located on the project.

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.

Not applicable to the Issuer during the month of January 2018.

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.

Not applicable to the Issuer during the month of January 2018.

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.

Not applicable to the Issuer during the month of January 2018.

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.

Not applicable to the Issuer during the month of January 2018.

8. Describe the acquisition of new customers or loss of customers.

Not applicable to the Issuer during the month of January 2018.

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.

Not applicable to the Issuer during the month of January 2018.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not applicable to the Issuer during the month of January 2018.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable to the Issuer during the month of January 2018.

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.

The Issuer was served with a statement of claim filed September 12, 2017 in the Alberta Court of Queen’s Bench by Geologic Systems Ltd. (“Geologic”) relating to allegedly due and unpaid licensing fees pursuant to a license agreement dated March 30, 2014, in the aggregate amount of \$50,439.06, plus pre-judgment interest and costs. Geologic acknowledged receipt of \$10,127.25 paid by the Issuer and the Issuer and Geologic signed a full and final release.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Other than in relation to accounts payable incurred by the Issuer in the ordinary course of business with its service providers, this is not applicable to the Issuer during the month of January 2018.

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<sup>(1)</sup></b>
Common shares	338,332	Private placement	Proceeds of \$253,749 will be used to fund development of the TNM cobalt property and for general corporate purposes and working capital.
Common shares	187,500	Option exercise	Proceeds of \$57,500 to be used for general working capital.
Common shares	487,500	Warrant exercise	Proceeds of \$130,000 to be used for general working capital.
Warrants	338,332	Warrants granted as part of private placement with an exercise price of	N/A

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		\$1.00 per share until January 19, 2020.	
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(1) *State aggregate proceeds and intended allocation of proceeds.*

No options were granted during the month of January 2018.

15. Provide details of any loans to or by Related Persons.

Not applicable to the Issuer during the month of January 2018.

16. Provide details of any changes in directors, officers or committee members.

Not applicable to the Issuer during the month of January 2018.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Trends and risks that may impact the Issuer: The Issuer's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal and mineral prices, political and economic. The Issuer has no significant source of operating cash flow and no revenues from operations. The Issuer has not yet determined whether its mineral property contains mineral reserves that are economically recoverable. The Issuer has limited financial resources. Substantial expenditures are required to be made by the Issuer to establish reserves. The property interests the Issuer has an interest in, are in the exploration stages only, is without known bodies of commercial mineralization and has no ongoing mining operations. Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge, and careful evaluation may fail to overcome. Exploration activities seldom result in the discovery of a commercially viable mineral resource. Exploration activities are also expensive. The Issuer will therefore require additional financing to carry on its business, and such financing may not be available when it is needed. Except as described above, the Issuer is not currently aware of any trends, events or uncertainty that reasonably can be expected to have material adverse effect on the Issuer's business, financial condition or results of operations. There are significant risks associated with the Issuer and the Issuer's business, as applicable, as described in the Issuer's listing statement dated October 19, 2017.

## 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 February 5, 2018.

Ranjeet Sundher  
Name of Director or Senior  
Officer

"Ranjeet Sundher"  
Signature  
President and CEO  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer	For Month End	Date of Report YY/MM/D
<b>Pacific Rim Cobalt Corp.</b>	<b>January 2018</b>	<b>18/02/05</b>
Issuer Address <b>Suite 300 - Bellevue Centre, 235 - 15th Street</b>		
City/Province/Postal Code <b>West Vancouver, BC, V7T 2X1</b>	Issuer Fax No. <b>(604) 921-1898</b>	Issuer Telephone No. <b>(604) 921-1810</b>
Contact Name <b>Ranjeet Sundher</b>	Contact Position <b>CEO</b>	Contact Telephone No. <b>(604) 558-3920</b>
Contact Email Address <b>info@pacificrimcobalt.com</b>	Web Site Address <b>www.pacificrimcobalt.com</b>	