

# Pacific Rim Cobalt Provides Corporate Update Post Successful Acquisition, Financing and Listing on the Canadian Securities Exchange

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VANCOUVER, Nov. 08, 2017 - [Pacific Rim Cobalt Corp.](#) (the "Company" or "Pacific Rim Cobalt") (CSE:BOLT) (FRANKFURT:NXFE) today provided a corporate update from the Company's President and Chief Executive Officer, Ranjeet Sundher.

Dear Shareholders,

It gives me great pleasure to provide an update on Pacific Rim Cobalt post the Company's successful listing on the Canadian Securities Exchange ("CSE") on October 24, 2017. During the marketing of our go-public financing round we were delighted with the broad-based interest in our story which features both an advanced stage cobalt project in southeast Asia and a well-seasoned team with deep experience in both operations and capital markets. The result was a significantly oversubscribed private placement which raised gross proceeds of \$4.47 million in a matter of weeks. I believe the strong demand was a testament to the quality of our asset and management's operational expertise in this part of the world.

## Why Cobalt?

Cobalt is a critical element which means it's scarce and also an indispensable component in new energy-related technologies, including the lithium-ion battery. Cobalt represents 35-40% of the total material cost for each lithium-ion battery and gives each cell the energy density required for high performance use in electric vehicles and portable devices such as smart phones. Cobalt is currently in a worldwide supply deficit due to increasing demand and constrained supply, causing its price to more than double in the last 12-months and making cobalt, 2017's top performing base metal. Cobalt is almost always produced as a byproduct of nickel and copper mining and there are very few primary deposits in the world today.

With that in mind our team set out to identify an advanced stage nickel laterite deposit which lead us to Indonesia, home to 40% of the world's nickel laterite's. Nickel is also of vital importance in the manufacturing of metal-hydrate rechargeable batteries and catalysts.

## World-Class Team

Pacific Rim Cobalt has assembled a world-class team of both technical and operational Indonesian experts. We simply could not move forward without this human capital. The Company's in-country leadership brings over 60 years of combined experience in Indonesia, including my personal experience operating a successful mining services company with over 70 staff and multiple projects under management. We 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.

On the capital markets front, we are fortunate enough to have partnered with two leading firms; Fortuna Investment Corp. and Delano Capital Corp. They have both been influential in structuring the Company's initial capital raise and have provided introductions to a number of individuals which we expect to yield long lasting strategic relationships for the Company. Through these relationships we intend on creating increased awareness of Pacific Rim Cobalt and a liquid market for shareholders with a focus on institutional opportunities. We believe this capital markets pillar is fundamental to our success going forward, yet is one that many public companies overlook.

## Next Steps – Project Development

- Confirmation drilling with a focus on high-grade zones, to expand mineralization
- Data Compilation & mine planning
- Metallurgical testing

- NI 43-101 resource update
- Feasibility Work & processing options
- Securing an offtake partner

### **Advanced Asset**

When setting out to identify our flagship project, there were certain criteria that needed to be met. Location is something many companies talk about, but in the case of cobalt, we felt it imperative to be close to China, the largest consumer of the metal. The project's geology was also crucial to our decision; we targeted a large shallow resource close to infrastructure, with a mining license, and environmental permitting in place. The acquisition of the TNM project in Papua, Indonesia ticked all of these boxes.

We conducted extensive due diligence, looking at 40+ projects before moving making our decision and moving forward with the acquisition. The TNM project hosts a historic estimate of 37 million tonnes of 0.11 % cobalt (Co) and 1.31% nickel (Ni) at a 0.8% Ni cut-off and is considered a cobalt-nickel laterite. Within the mineralized zones there were many outstanding high-grade intercepts, which included highlights such as 10 metres (m) of 0.19 % Co, from 4m to 14m. Mineralization remains open at depth and along strike, providing significant potential for expansion. Over 800 drill holes have been completed on this project with the majority of the work being carried out by US Steel.

The Company is treating the cobalt and nickel tonnage and grade estimates above as historical estimates. The historical estimates do not use categories that conform to current CIM Definition Standards on Mineral Resources and Mineral Reserves as outlined in National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") and have not been redefined to conform to current CIM Definition Standards. They were prepared in the 1970s 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 the Company 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 Property. The Company has not undertaken any independent investigation of the historical estimates or other information contained in this press release nor has it independently analyzed the results of the previous exploration work in order to verify the accuracy of the information. The Company believes that the historical estimates and other information contained in this press release are relevant to continuing exploration on the Property.

Management of the Company is relying on the historical estimates contained in the Pacific Nikkel report because the authors were experts and used industry standard procedures at the time. The historical estimates are relevant to the Company's future exploration programs because they identify significant mineralization that will be the target of this exploration program.

No subsequent resource estimations have been attempted. Efforts to obtain any additional information regarding relevant historical work is ongoing, although there are no assurances that this original data will be found.

I want to thank all of our shareholders, supporters and partners for their interest and conclude by saying, I believe we have an exceptional opportunity as a pre-production "pure-play" cobalt company. Pacific Rim Cobalt plans on creating significant shareholder value by leveraging the "once in a lifetime" global shift from fossil fuels to renewable energy.

### **Qualified Person and Mineral Resources**

The scientific and technical information in this news release has been reviewed and approved by Mr. Garry Clark, P. Geo., independent director of Pacific Rim Cobalt Corp., a Qualified Person under the terms of National Instrument 43-101. Mr. Clark has verified the technical data disclosed in this news release.

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## **FORWARD-LOOKING STATEMENTS**

*Statements in this news release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in both Pacific Rim Cobalt's periodic filings with Canadian securities regulators. When used in this news release, words such as "will", "plan", "estimate", "expect", "intend", "potential", "should," and similar expressions, are forward-looking statements. Information provided in this document is necessarily summarized and may not contain all available material information.*

*Forward-looking statements include, without limitation, statements regarding future oriented events and other statements that are not facts. Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which Pacific Rim Cobalt operates, are inherently subject to significant operational, economic and competitive uncertainties and contingencies.*

*Such forward-looking statements should therefore be construed in light of such factors.*

*Although Pacific Rim Cobalt has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize.*

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