New shallow drilling returns discovery of strong nickel and cobalt mineralization

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Recent success occurs outside historical area of focus, indicating potential for growth in size of opportunity

Up to 2.65% nickel within 10 meters of surface

Contains metals core to EV battery production

Resource estimate planned for 2019

VANCOUVER, March 05, 2019 - Pacific Rim Cobalt Corp. (the “Company” or “Pacific Rim Cobalt”) (CSE: BOLT) (OTCQB: PCRCF) (FRANKFURT: NXFE) is pleased to announce assay results from the ongoing 2019 drilling campaign at the Cyclops, Nickel/Cobalt Project Indonesia, located proximal to the world’s largest electric vehicle battery market.

The results from 8 of the first 15 holes drilled in the Yapase area have been received. This area covers the north east portion of the project and is peripheral to the main area over which historical exploration was focused.

The drilling confirms the development of a complete mineralized laterite profile and is starting to confirm grades and widths which form the basis of the Historical Estimate[1] for the Project. Mineralization occurs from surface with elevated cobalt values of up to 0.24% encountered in the limonite layer and is underlain immediately by the limonite transition and saprolite zones containing elevated nickel values of up to 2.65%.

Other laterite projects in the region include MMC’s $2.1 billion Ramu nickel mine in Papua New Guinea @ 1.0% nickel; Eramet’s Weda Bay @ 1.36 % nickel; and ANTAM’s Gag island @ 1.63% nickel, both in Indonesia.

Highlights from the latest drilling results include:

Hole	From (m)	To (m)	Length (m)	Nickel (%)	Cobalt (%)	Cutoff Grade (%)
200	1	4	3	1.00	0.11	0.05 Co
And	4	19	15	1.28	0.02	0.50 Ni
Including	4	11	7	2.15	.03	1.00 Ni
Including	4	10	6	2.28	.03	1.50 Ni
219	1	4	3	1.24	0.12	0.05 Co
And	4	13	9	1.48	0.03	0.50 Ni
Including	4	12	8	1.65	0.03	1.00 Ni
Including	4	8	4	1.96	0.04	1.50 Ni

“The Cyclops project was acquired following extensive due diligence on over 40 projects across Indonesia. The latest drill results continue to confirm our initial impression/assessment/observations of the project’s potential which is beneficially located in proximity to the world’s largest buyer of battery metals”, remarked Ranjeet Sundher, Chief Executive Officer of Pacific Rim Cobalt. "We expect the near-surface nature of cobalt/nickel mineralization at the Cyclops project will lend itself well to low-cost, logistically straightforward drilling. We thus anticipate the opportunity to undertake a resource

calculation study, as well as ongoing metallurgy and process option testing, will present itself in the near future."

Members of the Company’s in country team responsible for conducting community relations, recently completed the necessary agreements to start accessing areas of the project hosting the historically identified core mineralized zones. The Company is now well positioned to undertake all facets of its programs fundamental to publishing a resource calculation in 2019.

A 50-hole core drilling program commenced in mid-January 2019 on areas of laterite delineated by a geological mapping and a hand augur geochemistry program. A total of 15 holes have been completed to date for a total of 255 m. Hole depths ranged from 13m to 29m and where possible were drilled to fresh rock in order to intersect the full laterite profile. First pass drilling is being completed initially on a 100m grid pattern to be followed up by holes on a 50m grid over anomalous zones intersected.

The Cyclops project was extensively explored by previous operators with a focus on nickel mineralization, during which time they completed 856 drill holes and 26 test pits.

The project area located in Papua Province, Indonesia, benefits from excellent infrastructure, including proximity to a work force and supplies, sealed roads, ocean access, nearby port facility, and gentle topography. The road system enables year-round access to the project and connects it with the large town of Sentani, located about 15 kilometres (kms) to the east, and with Jayapura, the capital city of Papua province, located about 40kms to the east.

Battery production has big appetite for nickel and cobalt

In addition to cobalt, the production of batteries suitable for electric vehicles and other power storage purposes requires significant amounts of nickel.

“The mass adoption of the electric vehicle and the roll out of energy storage systems is underway. Look no further than acceleration of recent electric vehicle (EV) sales and headlines around energy storage systems being sold globally. Over the past five years approximately 5 million EVs have been sold. In the past twelve months 1 million EVs have been sold and over the next twelve months we are on pace to sell another 1.5 million EVs. Battery storage facilities are being connected to wind farms and solar at an exponential rate.

Unlike other battery metals, nickel stands to benefit twice as much from the adoption of the EV and the roll out of energy storage systems: 1) nickel will benefit from an increased nickel rich battery chemistry; and 2) it will benefit from increased EV and energy storage systems sales.

For at least the next decade, the evolution of the lithium ion battery and its componentry is towards a more nickel rich cathode.

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”.[1]

1. *Anthony Milewski , The Often Forgotten Battery Metal (Benchmark Minerals, 2018)*

Pacific Rim Cobalt provides shareholders exposure to both nickel and cobalt whose markets, by all indications, are set to be transformed in the coming years.

Additional drill results include:

Hole	From (m)	To (m)	Length (m)	Nickel (%)	Cobalt (%)	Cutoff Grade (%)
238	0	2	2	0.65	0.16	0.05 Co
and	2	9	7	0.68	0.02	0.50 Ni

218	0	3	3	0.92	0.13	0.05 Co
and	3	17	14	0.84	0.01	0.50 Ni
including	3	6	3	1.30	0.02	1.00 Ni
including	3	5	2	1.52	0.03	1.50 Ni
237	0	1	1	0.52	0.07	0.05 Co
and	1	7	6	0.50	0.02	0.50 Ni
236	0	2	2	0.48	0.13	0.05 Co
and	2	10	8	0.52	0.02	0.50 Ni
235	0	1	1	0.76	0.09	0.05 Co
and	1	3	2	0.78	0.04	0.50 Ni
466	0	1	1	0.85	0.16	0.05 Co
and	1	9	8	1.14	0.03	0.50 Ni
including	1	5	4	1.58	0.05	1.00 Ni
including	1	3	2	2.00	0.08	1.50 Ni

Sample Processing

All drilling results discussed in the press release are JORC compliant with all protocols in place. Assaying was completed at the Geo Assay Laboratory - PT. Geoservices, Cikarang, Jakarta. The Geo Assay Laboratory analysed the samples using the XRF fusion method. PT Geoservices Ltd - Geo Assay Laboratory employed industry standard internal QA/QC methods that Pacific Rim Cobalt reviewed and found acceptable.

Debt Settlement

The Company also announces that it plans to to complete a debt settlement with three creditors (the "Debt Settlement"). The Debt Settlement will result in an aggregate of $108,000.00 of indebtedness being retired in consideration for the issuance of 600,000 common shares at a price of $0.18 per common share. The indebtedness is held by arm’s length parties and will not result in the creation of a new insider or a new control person. The Debt Settlement remains subject to Canadian Securities Exchange approval.

The securities to be issued under the Debt Settlement will be subject to a hold period expiring four months and one day from the date of issuance.

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.

[1]Historical Estimate

A historical estimate, which dates from before the requirement for uniform regulatory compliance and therefore fails to meet the current standards of National Instrument 43-101, is being referenced as a guide for Pacific Rim Cobalt's 2018 work program. This early data employed measurements still in use today and indicate mineralization from surface with an estimated potential of 37 million tonnes of 0.11 per cent cobalt and 1.31 per cent nickel at a 0.8-per-cent-nickel-cut-off grade. The company intends to validate the resource and, where possible, expand upon the historical estimate, as only five of the nine known cobalt/nickel occurrences were the subject of the historical studies. The company affirms this data in no way implies an estimated resource valuation but are offered as a basis for its current exploratory efforts and approach.

Pacific Rim Cobalt considers the cobalt and nickel tonnage and grade estimates contained herein to be historical estimates. The historical estimates are contained in the summary geologic investigations, PT Pacific Nikkel Indonesia 1969 (Reynolds, 1979). These historical estimates do not use categories that

conform to current CIM (Canadian Institute of Mining, Metallurgy and Petroleum) definition standards on mineral resources and mineral reserves as outlined in National Instrument 43-101 (Standards of Disclosure for Mineral Projects) and have not been redefined to conform to current CIM definition standards. These estimates were prepared in the 1980s 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 Pacific Rim Cobalt 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 company's project. Efforts to obtain any additional information regarding relevant historical work are continuing, although there are no assurances that these original data will be found. Pacific Rim Cobalt believes that the historical estimates are relevant to continuing exploration on the project. For more information, please refer to the technical report, filed on SEDAR on Dec. 8, 2017, and available under the company's profile at SEDAR.

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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