

Pacific Rim Cobalt Corp. Requests Management Cease Trade Order to Allow for Finalization of Pending Annual Financial Statements and Management's Discussion and Analysis

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VANCOUVER, May 01, 2019 - [Pacific Rim Cobalt Corp.](#) (the "Company") announces that it has requested and obtained a temporary Management Cease Trade Order ("MCTO") from the British Columbia Securities Commission ("BCSC") in connection with the Company's filing of its audited annual financial statements and MD&A for the financial year ended December 31, 2018.

The Company obtained the MCTO in order to secure additional time to consolidate financial information from Indonesia in connection with an Indonesian subsidiary controlled by the Company (TNM, more particularly described below). During the financial year ended December 31, 2018, the Company's wholly-owned subsidiary Cobalt Power (Asia) Ltd. ("CPA") acquired control of 100% of the equity securities of Mineral Harvest Ltd. ("MHL"). MHL holds a 65% equity interest in PT. Tablasufa Nickel Mining ("TNM"), which is the sole owner of the Cyclops Cobalt Project (the "Project"). The Project is more particularly described in the Company's December 8, 2017 technical report filed at [www.sedar.com](#). Pursuant to a Conditional Sale of Shares and Purchase Agreement (the "Agreement") between CPA and TNM dated June 15, 2017, CPA has the right to acquire TNM, and consequently TNM's ownership of the Project, in consideration of a series of staged cash payments. For more information in respect of the Agreement please refer to the Company's October 19, 2017 Listing Statement filed October 24, 2017 at [www.sedar.com](#).

Pursuant to ongoing negotiations between the Company and the equity owners of TNM, the 100% equity interest in MHL was transferred to the Company in order to increase the Company's possessory interest in the Project. In consideration of the transfer of MHL, the Company agreed to make installment payments of US\$10,000 per month to the beneficial owner of the remaining 35% interest in TNM, US\$80,000 of which has been paid to date (the "Transfer Payments"). In connection with its acquisition of MHL, CPA was given sole and exclusive authority to amend the terms of the Agreement, including payment terms. The Company's current expectation in respect of the payments due under the Agreement is that (i) the existing payment schedule will be extended and (ii) the Transfer Payments will be deducted from the amounts payable, however the Company has yet to determine its preferred structure in respect of payment and related amendments to the Agreement.

By way of background and as required by the BCSC, please note the following:

1. The Company is required to file its December 31, 2018 audited annual financial statements, management's discussion and analysis and the applicable CEO and CFO certifications in respect of such filings (collectively the "Annual Filings") all in accordance with IFRS by April 30, 2019 (the "Filing Deadline"), as required pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*. The Company does not anticipate that it will be able to complete its Annual Filings on or before the Filing Deadline.
2. The Company and its auditors are working diligently to prepare and file the Annual Filings, on or before June 30, 2019.
3. The Company confirms that it intends to issue a status report on a bi-weekly basis, for as long as it remains in default of the Filing Deadline in respect of the Annual Filings.
4. There is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company has imposed an insider trading blackout pending the filing of the Annual Filings, and will comply with the alternative information guidelines described in National Policy 12-203 *Management Cease Trade Orders* during such period.

The Company also announces that Mrs. Leah Hodges has resigned as Corporate Secretary effective April 26, 2019, Mr. Steve Vanry, CFO and a director of the Company, has been appointed to replace Mrs. Hodges.

On behalf of the Board of Directors,
[Pacific Rim Cobalt Corp.](#)

“Ranjeet Sundher”

Ranjeet Sundher
CEO and Director

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.

Pacific Rim Cobalt Corp.

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Reader Advisory

This news release may contain statements which constitute “forward-looking information” that are subject to risks and uncertainties. All statements herein, other than statements of historical fact, are to be considered forward-looking, including statements regarding the plans, intentions, beliefs and current expectations of the Company, its directors, or its officers with respect to the future business activities of the Company and with respect to the results of exploration and prospective plans in regards to the Cyclops project. The words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Although the Company believes the expectations expressed in such forward-looking information are based on reasonable assumptions, such information is not a guarantee of future performance and actual results or developments may differ materially from those contained in forward-looking information. Information provided in this document is necessarily summarized and may not contain all available material information. 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. Factors that could cause actual results to differ materially from those in forward-looking information include, but are not limited to, fluctuations in market prices, success of the operations of the Company, continued availability of capital and financing and general economic, market or business conditions. There can be no assurances that such information will prove accurate and, therefore, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this news release, and the Company does not assume any obligation to update any forward-looking information except as required under the applicable securities laws.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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