

Pacific Rim Cobalt Commences Phase Two Drilling at Cyclops Nickel-Cobalt Project

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Highlights:

- Phase One Drilling consistently confirmed elevated nickel and cobalt values
- Step-out drilling confirms and extends high-grade nickel and cobalt mineralization
- Shallow nickel and cobalt mineralization from surface
- High grade intersections of up to 6m of 2.28% Nickel

VANCOUVER, British Columbia, June 06, 2019 -- [Pacific Rim Cobalt Corp.](#) (the "Company" or "Pacific Rim Cobalt Corp.") (CSE: BOLT) (OTCQB: PCRCF) (FRANKFURT: NXFE) is pleased to announce the commencement of phase two drilling at its flagship Cyclops, nickel-cobalt development project, Indonesia. The drilling is part of a multi-faceted exploration program aimed at confirming historical results and producing a resource estimate in late 2019.

Phase one drilling confirmed the development of a complete mineralized laterite profile consistent with grades and widths, which form the basis of the historical estimate for the project. Mineralization occurs from surface with elevated cobalt values of up to 0.48% Co encountered in the limonite zone and a highlight intersection of 7 metres (m) @ 0.27% Co and is underlain immediately by the limonite transition and saprolite zones containing elevated nickel values of up to 2.65% Ni and a highlight intersection of 6m @ 2.28%Ni.

The Cyclops cobalt-nickel project is situated on the north coast of Papua province, Indonesia, a country ranked among the largest hosts of nickel laterite occurrences in the world. The project's tidewater location offers strategic access to China, the largest battery metal market in the world.

Other laterite projects in the region include MMC's \$2.1-billion Ramu nickel mine in Papua New Guinea at 1.0 per cent nickel, [Eramet's](#) Weda Bay at 1.36 per cent nickel and Antam's Gag island at 1.63 per cent nickel, both in Indonesia.

[Pacific Rim Cobalt Corp.](#)'s efforts will continue to focus on both historically identified and drill-tested areas, as well as previously undrilled prospects. Our goal for the second half of 2019 is to complete up to an additional 50 drill holes and then establish a maiden compliant resource on the project.

"With the commencement of our phase two program guided by historical data, we are optimistic about the unique possibility of developing this project into an asset that will add shareholder value and position the company to play a future role in the battery metals supply chain," remarked Ranjeet Sundher, chief executive officer of [Pacific Rim Cobalt Corp.](#) "We expect the near-surface nature of cobalt/nickel mineralization at the Cyclops project will lend itself well to low-cost, logistically straightforward drilling."

The project area benefits from excellent infrastructure, including proximity to a work force and supplies, sealed roads, ocean access, electrical grid power, 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 to the east, and with Jayapura, the capital city of Papua province, located about 40 kilometres to the east.

Drilling will continue to consist of shallow holes (up to 35-metre vertical depth each), which, based on recent drilling, is sufficient to intersect both the upper limonite zone, as well as the lower nickel saprolite zone. 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 case for nickel

Batteries play a vital role in modern society, powering everything from flashlights and phones to electric cars. While the role of cobalt and lithium in these batteries is widely recognized, nickel is also critically important. The element is a primary ingredient in the production of a wide range of batteries, including those installed in the majority of electric cars.

Nickel also plays an important part in steel production, which led to a surge in demand from China 1-1/2 decades ago. At that time, production efforts increased to meet the demand. Today, the growing importance of nickel in batteries is causing fresh pressure, along with a supply deficit.

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 into the billions of dollars (Anthony Milewski, *The Often Forgotten Battery Metal* (Benchmark Minerals, 2018)).

Emergence of the electric vehicle

Interest in electric vehicles and demand for the batteries needed to power them are gaining significant momentum. One of the most compelling reasons behind that increased demand is the desire for clean energy.

More than 40 automakers are pivoting toward electric vehicles. While Tesla is grabbing most of the headlines, most recently by reducing the price on its Model 3 to make electric cars more affordable, established car companies are also getting into the game. It took five years to sell the first million EVs but just six months to sell the next million, and forecasts are for sales of up to 36 million units in 2030. Electric cars are increasingly common, as are the charging stations they need, and all but one of the major electric vehicle manufacturers use nickel in their batteries (Bloomberg NEF).

Global automaker investments in EVs now total more than \$90-billion (U.S.), with at least \$19-billion (U.S.) attributed to the United States, \$21-billion (U.S.) to China and \$52-billion (U.S.) to Germany. CRU predicts that EVs will account for 30 per cent of car sales by 2030, up from just 2 per cent in 2020 -- a staggering compound annual growth rate of above 30 per cent over this period. If EVs account for 30 per cent of automobile sales, this will require an estimated additional 1.1 million tons of nickel and 314,000 tonnes of cobalt.

Indonesia is nickel

One of the world's largest sources of nickel production by nation is Indonesia. The country is rich with deposits of the metal, many of which have yet to be effectively exploited.

The dominant source of nickel in country is laterite deposits. The company's Cyclops is such an occurrence. Nickel laterites are composed of long tabular bodies, over several hundred metres, but only tens of metres deep.

[Pacific Rim Cobalt Corp.](#)'s management is pleased to have established a presence in Indonesia, a strategically located, ethical jurisdiction within the geographic sphere of China, the dominant EV market player on the planet.

Debt Settlement

The Company also announces that it has completed a debt settlement with three creditors (the "Debt Settlement"). The Debt Settlement will result in an aggregate of \$180,000.00 of indebtedness being retired in consideration for the issuance of 600,000 common shares at a price of \$0.30 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 is 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 Corp.](#) and a Qualified Person as defined by National Instrument 43-101.

Historical Estimate (1)

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 Corp.](#)'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 Corp.](#) 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 Corp.](#) is not treating the historical estimates as current [Mineral Resources Ltd.](#) 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 Corp.](#) 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 Corp.](#) 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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