

Indonesia Reports Construction of at Least Five Factories to Produce Battery-Grade Nickel Chemicals for Electric Vehicles

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VANCOUVER, Jan. 14, 2020 - [Pacific Rim Cobalt Corp.](#) (the "Company" or "Pacific Rim Cobalt") (CSE: BOLT) (OTCQB: PCRCF) (FRANKFURT: NXFE), an Indonesia-based company focused on developing nickel-cobalt opportunities in the Asia-Pacific region, is pleased to report that Indonesia has approved environmental impact studies for factories to produce battery-grade nickel chemicals in Morowali, Coordinating Minister of Maritime and Investment Affairs Luhut Pandjaitan said on Wednesday*.

The approval will allow investors, such as China's stainless steel giant Tsingshan Group, to continue the construction of their high-pressure acid leaching plants in Morowali, Central Sulawesi.

Ranjeet Sundher, CEO of Pacific Rim Cobalt said, "Indonesia continues to make significant strategic decisions and this latest announcement represents an important step in Pacific Rim Cobalt's efforts to benefit from Indonesia's rapid development as a leading market for all stages of the EV supply chain. With offices in Vancouver, Shanghai and Jakarta, Pacific Rim Cobalt is well positioned to leverage Asia's global dominance in the battery manufacturing sector."

During 2019 the Company carried out an extensive exploration and development program on its flagship, 5000 hectare Cyclops project, located in Papua Province, Indonesia and achieved successful Nickel results with its drilling and bench-scale scoping tests for processing of materials.

- The recovery percentages from the bench-scale test program are set out below (for further information, please refer to the Company's press release of October 28, 2019):

Sample	Ni(%)	Co(%)	Fe(%)
Limonite	99.26	98.82	97.77
Low Iron Transition	99.75	97.03	99.22
Sapolite	99.77	>99.9	99.74

- Selected elevated nickel results are given below from the Company's shallow drilling program (for further information, please refer to the Company's press releases of March 5, April 1, April 23, June 13, June 20 and September 10, 2019):

Intersection Length (metres from surface)	Nickel Percentage	Cobalt Percentage
7.0	2.15%	0.03%
4.0	1.96%	0.04%
2.0	2.00%	0.01%
2.0	1.91%	0.05%
5.0	1.91%	0.03%
2.0	1.61%	0.26%
6.0	1.78%	0.06%
4.0	1.80%	0.06%
6.0	1.79%	0.05%
6.0	1.76%	0.03%
3.0	1.90%	0.05%
4.0	1.78%	0.06%
5.0	2.24%	0.05%

4.0

1.72%

0.03%

The Company has always maintained that Indonesia is the perfect jurisdiction to take advantage of the burgeoning EV sector. 2019 has seen the continuation of a number of exciting trends and developments which lay the foundations for the continued future growth in every vertical of the EV supply chain. These developments also strengthen Indonesia's ability to capitalize on its abundant resources, which includes 25% of global nickel reserves.

There are at least five of these plants being built in Indonesia currently as the government seeks to use its nickel resources to create an integrated industry, including production of nickel chemicals used in car batteries and the building of electronic vehicles.

Spending on new nickel processing plants in Indonesia is expected to total US\$20 billion by 2024, supported by the Indonesian government's determination to create a world-leading EV supply chain.

This commitment extends to the very top of government, with Joko Widodo – Indonesia's President – stating in September 2019 that "for nickel, we want raw materials to be processed in Indonesia. We want added values." This supports previous pronouncements from key officials, including Indonesian Maritime Minister, Luhut Pandjaitan who remarked that Indonesia will "become the main player in lithium batteries" and that it will "control the world market."

The country, which is the world's top nickel ore exporter, has stopped export of unprocessed nickel ore to support this plan.

Two of the plants, representing a combined investment of \$2.3 billion, are expected to be built in Morowali by China's Zhejiang Huayou (603799.SS) and partners and by Chinese battery firm GEM Co Ltd (002340.SZ), Tsingshan Holding Group and partners.

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.

About Pacific Rim Cobalt

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

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Neither the Canadian Securities Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

**Reuters, January 8, 2020*

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