Pacific Rim Cobalt Provides 2019 Year in Review and Shareholder Update

Vancouver, B.C. – January 7, 2020 – Pacific Rim Cobalt Corp. (the "**Company**" or "**Pacific Rim Cobalt**") (CSE: BOLT) (OTCQB: PCRCF) (FRANKFURT: NXFE) is pleased to update shareholders on progress achieved during 2019 and its strategic goals for 2020 as the Company continues to develop Indonesia based nickel-cobalt opportunities to capitalize on the rapidly expanding global demand for rechargeable batteries used in electric vehicles (EV's).

The Company achieved several important milestones in 2019 as the result of ongoing drilling and bench-scale scoping tests for processing of materials from its Cyclops Nickel-Cobalt Project as detailed in the Company's press release of July 17, 2019. With this in mind I am delighted reflect on the Company's progress during the second half of the year.

- The Company continued bulk sampling, which included excavation and sampling of test pits from the Cyclops project with a total of 530kg sent to Canada for the bench-scale test program and later pilot plant studies.

- In September, the Company completed its shallow drilling program, which confirmed elevated nickel and cobalt values from surface of the laterite profile. The drilling program was extensive, including 75 drill holes at depths of between 10 to 29 metres, with a total of 1,020 metres drilled. In conjunction with 11 test-pits of 2 to 6 metres in depth and 51 auger holes to depths of 1 to 3 metres.

    - These results are part of a multi-faceted exploration program which further supports the extensive suite of historic results, which included 856 drill holes, and 26 test-pits. Pacific Rim Cobalt's shallow drilling program further supports the Company's long-held view that the Cyclops Project is amenable to shallow, low-cost, logistically straightforward drilling and continued development.

    - Within the overall results, Pacific Rim Cobalt was especially pleased to report consistently elevated nickel levels in the saprolite zone as well as highly anomalous cobalt values in the surface limonite zone. Overall, the zone forms a continuous blanket across the entire 600 metres x 300 metres area drilled. Varying in thickness from 2 to 11 metres, these findings considerably enhance the potential size of the mineralized body of material.

    - 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%

Intersection Length (metres from surface)	Nickel Percentage	Cobalt Percentage
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%

- Selected elevated Cobalt results of the Company's shallow drilling program are set out in greater detail below *(for further information, please refer to the Company's press release of September 24, 2019)*:

Intersection Length (metres from surface)	Nickel Percentage	Cobalt Percentage
11.0	0.89%	0.15%
8.0	1.03%	0.29%
7.0	1.19%	0.20%
8.0	1.42%	0.16%
10.0	1.31%	0.15%
10.0	0.80%	0.14%
10.0	1.65%	0.12%
8.0	0.96%	0.14%

- In October, Pacific Rim Cobalt completed its recovery process bench-scale test program in conjunction with its extractive technology and process development partner, Process Research ORTECH Inc. (**"Ortech"**) This followed rapidly on from the Company's scoping test program which had already confirmed the suitability of mixed chloride leach technology on multiple samples of Indonesian laterite.
    - The Company is delighted to confirm that, using Ortech's patented solvent extraction process, the bench-scale test program successfully:
        - Defined optimal leach conditions;
        - Determined pregnant solutions for each relevant mineral; and
        - Established viable processes for separating the samples of nickel, cobalt and iron from the Company's Cyclops project.
    - The solution quality of the nickel-bearing pregnant strip solution indicates an estimate of the NiCO3 product quality above 99.9% requiring only a single stage purification process.

- The solution quality of the cobalt pregnant strip solution indicates that an estimate of the CoCO3 product quality is 98.2%.

- The recovery percentages form 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
Saprolite	99.77	>99.9	99.74

- The Company is confident in its ability to further improve recovery rates as it conducts further testing.

- Pacific Rim Cobalt continued to engage with downstream users and commodity suppliers to the EV battery space as the Company continues its strategy of actively engaging with market players in China, Indonesia and Korea.

These developments further support the strong characteristics of Pacific Rim Cobalt's Cyclops Project which first attracted many of our existing shareholders to the Company. These characteristics include: environmental and mining permits, comprehensive infrastructure including year-round sealed road access, proximity to air and sea transport links, gentle topography and an experienced local workforce.

Furthermore, these latest developments complement extensive development conducted during 2018, which included finalizing access rights to the site for topographic and photographic surveys, mapping, sampling, drilling and initial bulk sampling for small-scale process testing programs.

These developments are supported by Pacific Rim Cobalt's expanding international presence. This includes an operations office in Sentani, located 15km from the Cyclops Project respectively, in addition to the Company's Jakarta, Shanghai and Vancouver offices which together provide the full suite of human capital and expertise to ensure the Company's continued success.

Looking Ahead

2020 will see continued and consistent development in Pacific Rim Cobalt's strategy as the Company continues to set ambitious milestones with the goal of becoming a leading international player in the EV battery metals sector and creating significant long-term shareholder value.

These will include preparations to commission and operate the Company's pilot plant in Canada which will contain an integrated circuit to produce high purity nickel and cobalt strip solutions in order to develop battery-grade nickel and cobalt.

The results of the pilot plant will then be used to establish the design criteria for the subsequent demonstration plant in Indonesia which will produce nickel and cobalt products suitable to meet market specifications. As well as demonstrating Pacific Rim Cobalt's ability to produce a product within market specifications, this will also be used to establish the design criteria for the Company's commercial scale plant.

The Market

The growth in global EV sales continues to expand rapidly. Deloitte's latest research projects global EV sales at 2 million units in 2018 and predicts that this total will double to 4 million units in 2020, and 21 million by 2030. The past five years have seen an annual 20% reduction in the cost of EV battery packs which Bloomberg now forecasts to become cheaper than equivalent combustion engine models by as soon as 2022.

According to CRU Mobility and Energy Futures, by 2030 the EV market will require an estimated 1.3 million tons per annum of nickel compared to just 600,000 tons in 2018. For cobalt, the required total is forecast to be 314,000 tons per annum of cobalt, which equates to 332% of the metal's entire global supply in 2017.

The Company has always maintained that Indonesia is perfectly placed to take advantage of the burgeoning EV sector and 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.

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".

In pursuit of this goal, in August 2019, the head of Indonesia's Investment Agency announced that a ban on the export of nickel ore would become effective on January 1, 2020. Anticipation of the export ban had pushed global nickel prices up by 40% between June and October 2019 to US$17,500 per ton. Wood Mackenzie have stated their belief that mine production from the Philippines and other nickel exporting countries cannot offset the loss to the Chinese nickel market from the Indonesian export ban which was estimated at 350,000 tons in 2019.

Some key Indonesian based project and investment highlights include:

- Investment in downstream nickel projects clustered around Sulawesi Island and Halmahera Island have already passed US$9 billion, and are expected to increase to US$20 billion within five years.

- PT Vale and Sumitomo Metal plan to spend US$5 billion on nickel projects during the next few years, including a US$2.5 billion plant to make battery-grade metal.

- Chinese battery materials company GEM has stated its intention to work with CATL and Tsingshan to construct a US$700m plant in Indonesia to produce nickel for the EV battery market.

- Toyota Motor Corp. has committed to invest US$2 billion by 2023 to develop electric vehicles in Indonesia.

Closing Remarks

When Pacific Rim Cobalt's major shareholders and executive management team chose to focus on Indonesian nickel and cobalt, we did so understanding the potential of the Indonesian market; especially its ability to serve as an international powerhouse for the EV sector, far exceeded its current level of development. It is therefore both heart-warming and energizing to see that the Company's hard work in developing the Cyclops Project has been matched by an unprecedented level of progress within the Indonesian market as a whole.

Pacific Rim Cobalt provides unique leverage to participate in the rapidly expanding Indonesian nickel-cobalt space through the capital markets.

Now more than ever, Pacific Rim Cobalt's assets are a strategically-located, ethical source of nickel and cobalt for the EV sector. The Company is looking forward to the work ahead with continued commitment and confidence.

As CEO of Pacific Rim Cobalt, I would like to thank the Company's shareholders for their continued support. I also thank my fellow directors, managers and employees for their continued hard work and their achievements in confirming the potential of the Cyclops Project. We continue to make outstanding operational progress which forms the bedrock of our confidence as we move forwards knowing that we have an asset with outstanding potential both in today's economic climate and even more so as the EV sector continues its astonishing growth in the years to come.

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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