

15 March 2018

ASX:JRV

Jervois Mining announces mobilization of Ugandan exploration

Highlights

- **M2 Cobalt Corp (“M2 Cobalt”), whom Jervois Mining has announced a friendly at market merger, has published its initial 2019 Ugandan work program**
- **Programme to focus on the Bujagali licenses in south central Uganda, with up to 6,000 metres of drilling targeting the Waragi, Nile and Bombo anomalies**
- **Further ground sampling and geochemistry work will also be undertaken in the Kilembe area where Jervois is focused on discovering additional VMS deposits along strike of the historic Kilembe mine**
- **US\$3 million secured convertible loan to M2 Cobalt from Jervois is now unconditional**
- **Voting and support agreements from M2 Cobalt shareholders for the merger have now reached 50.3% of the issued share capital**

Jervois Mining Limited (ASX: JRV) is pleased to confirm that field mobilization of its inaugural exploration programme in Uganda has commenced. A link to M2 Cobalt Corp’s (“M2 Cobalt”) (TSXV: MC.V) (OTCQB:MCCBF) (Frankfurt: AOK) press release can be located at <https://m2cobalt.com/news/2019/171->, and is also appended to this release.

Executed voting and support agreements from M2 Cobalt shareholders now stands at approximately 50.3% of the issued share capital. The formal M2 Cobalt shareholder vote to approve the merger will be held in early to mid-May 2019.

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NEWS RELEASE

M2 COBALT LAUNCHES UP TO 6,000 METRES OF ADDITIONAL DRILLING AS COMPANY AND JERVOIS BEGIN COMBINING RESOURCES

March 14, 2018 – Vancouver, British Columbia – M2 Cobalt Corp. (the “**Company**”) (TSXV: MC.V) (OTCQB: MCCBF) (Frankfurt: AOK) is pleased to announce the launch of its 2019 work program, including up to 6,000 metres of drilling. This program is a continuation and expansion of the Company’s initial drill program launched last Fall and includes both diamond and reverse circulation (“RC”) drilling. The Company also plans to launch additional ground geophysics (magnetics and Induced Polarization (“IP”)) and rock grab and soil sampling within existing and recently acquired exploration licenses (see press release dated October 17, 2018).

Merger with Jervois

The Company also announces that the merger process with Jervois Mining Limited (“Jervois”), announced on January 22, 2019 (the “Merger”), is progressing well with the Company having now received voting and support agreements to support the Merger from shareholders representing approx. 50.3% of the issued share capital of the Company. It is currently anticipated that the formal shareholder vote to approve the Merger will be held in early-mid May 2019.

Working Capital Facility

As part of the Merger process, the Company has now satisfied all outstanding conditions for the draw-down of the US\$3 million working capital facility from Jervois (“the Working Capital Facility”), announced on January 22, 2019. The Company will utilize funds from this facility to fund the continuation and expansion of its initial drill program and the next phase of exploration.

Initial Drilling

As announced in October 2018, the initial drill program was launched to test key targets at depth in each of the 3 styles of mineralization discovered during the Company’s phase 1 work programs and to position the Company for larger resource focused drill programs.

As announced on January 10, 2018, the Company completed 2,027 metres of diamond drilling before the Christmas break in mid-December 2018. Most of this drilling (1056 metres; 7 drill holes) occurred at high priority targets at its Kilembe-area properties. In addition, the Company drilled 4 holes (839 metres) at its Bombo NW and Bombo targets (Bujagali). In relation to its Waragi Target, also at Bujagali, due to difficulties encountered with the drill rig and timing of the Christmas break, it was only possible to collar 4 very shallow exploration holes at one location, totaling 131m.

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The assay results from the drilling completed before Christmas have now been received. The results have provided important technical data and included a number of positive indicators, including sulphide mineralization at the targets tested in the Kilembe area as well as at the Bombo targets. The results also confirmed the presence of ultramafic bodies at Bombo. However, as yet no material intersections have been encountered.

Additional drilling / next phase of exploration

With the funds available under the Working Capital Facility, the Company will now complete and expand its initial drill program in and around its Waragi and Nile targets with up to 3,000 metres of drilling (diamond and RC) planned to systematically test the large regional cobalt /copper geochemical anomaly discovered across its Buajagli licenses during 2018. It will also launch ground geophysics and geochemistry across the adjoining exploration license it acquired at Bujagali in October 2018.

Further, based on assay results and the large size of the geochemical and geophysical anomalies at Bombo, the Company will launch additional Induced Polarization geophysics (“IP”) to help focus drill collars for up to a further 3,000 metres of drilling. This program will systematically test the series of ultramafic bodies across the property for base metal mineralization.

In relation to its Kilembe-area properties, the initial drill program validated the Company’s use of VTEM in this geological setting. In addition, the presence of sphalerite, galena (zinc and lead sulphides) and chalcopyrite in the core taken from the 7 drill holes also confirms the potential to discover additional VMS deposits along strike of the historic Kilembe mine. The Company will shortly launch ground sampling and geochemistry on the 3 Kilembe-area licenses acquired in October 2018 and its current intention is to implement a broader phase of exploration across all of its Kilembe-area Licenses later in 2019.

Simon Clarke, CEO stated, “We are pleased to be able to complete and expand our initial drill program and to launch our next phase of exploration. We have a very large asset base with numerous large-scale targets and significant potential for new discoveries. The ability to leverage what we have learned to date into this expanded phase of drilling strengthens our position significantly. We are also extremely pleased to be able to add the technical and financial resources of Jervois as we move through the merger process and combine operations.”

Quality Assurance

All rock and soil samples were sent to ALS Chemex South Africa (Pty) Ltd., an independent and fully accredited laboratory in South Africa for analysis for gold multi-element Induction Coupled Plasma Spectroscopy. M2 Cobalt also has a regimented Quality Assurance, Quality Control program where at least 10% duplicates and blanks are inserted into each sample shipment.

About M2Cobalt

M2 Cobalt Corp. is focused on discovering and developing world-class cobalt assets (and related minerals) to help address the growing deficit in the supply of cobalt. The Company has a large, highly prospective land package in the Republic of Uganda, East Africa bordering historic production and on the same mineral

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trends as some of the major mines in the neighbouring DRC where over 70% of world cobalt supply originates. Uganda is a stable country with a growing economy looking to re-energize its historic mining industry. The Company has a highly experienced management team and board of directors, which has been involved in funding and advancing resource projects globally. Further information on the Company and its projects can be found at www.m2cobalt.com

The technical content of this news release has been reviewed and approved by Dean Besserer, P.Geol., the Technical Advisor of the Company and a Qualified Person as defined by National Instrument 43-101.

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On behalf of the Board,
M2 COBALT CORP.

Simon Clarke, Chief Executive Officer

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