

Jervois Mining
+
eCobalt Solutions
+
M2 Cobalt

April 2, 2019

Jervois
 MINING LIMITED

eCobalt

M2COBALT



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The information in this release that relates to Mineral Resources is based on information compiled by David Selfe who is full time employee of the company and a Member of the Australasian Institute of Mining and Metallurgy. David Selfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. David Selfe consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

The technical content of this news release, as it relates to M2 Cobalt Corp. (“M2 Cobalt”), has been reviewed and approved by Dean Besserer, P.Geol., the technical advisor of the Company and qualified person as defined by National Instrument 43-101.

The technical content of this news release, as it relates to eCobalt Solutions Inc. (“eCobalt”), has been reviewed and approved by Darby Stacey, the technical advisor of the Company and qualified person as defined by National Instrument 43-101.

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ASX Announcements referred to In this Presentation

22 November 2017 “NiCo Young Updated Mineral Resource – Additional Information”

In accordance with listing rule 5.23.2, the company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement referred to above and that in the cases of mineral resources that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

TRANSACTION

HIGHLIGHTS

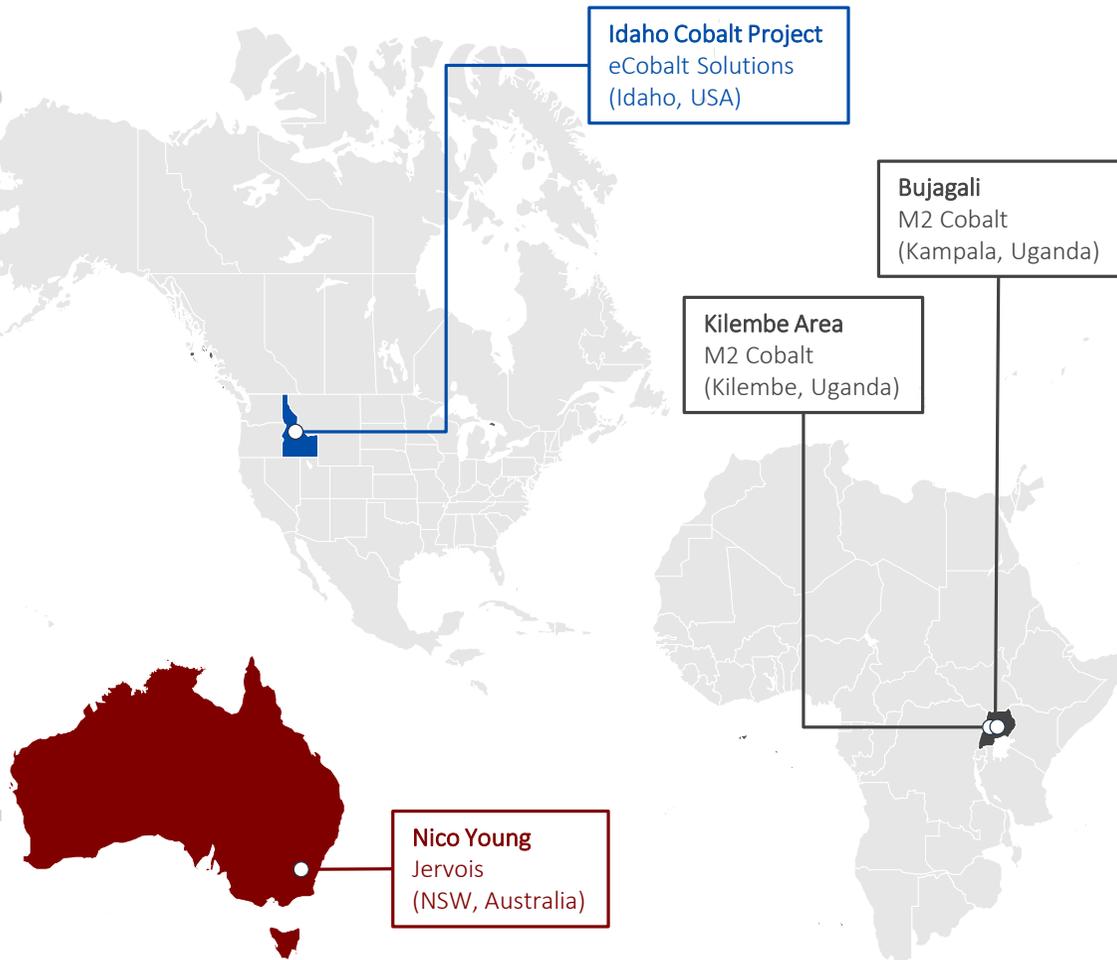
COMBINED GROUP (“NEW JERVOIS”) HAS IMPROVED ACCESS TO CAPITAL MARKETS...

...WITH INCREASED SCALE, LIQUIDITY AND DIVERSIFICATION LEADING TO SIGNIFICANT RE-RATING POTENTIAL

- ✓ Enhanced Australian, East Africa and US project pipeline that includes the Idaho Cobalt Project, the highest combination of cobalt grade and scale in the United States
- ✓ Enlarged management team with combined skill set of exploration, development, financing, construction, commissioning and operations
- ✓ Enhanced geographic and asset diversification by combining development-stage Nico Young and Idaho Cobalt Project assets in Australia and Idaho, respectively, with a large package of prospective exploration tenements in Uganda
- ✓ Existing Ugandan platform to pursue Kilembe Mine and 25% Ugandan government share in Kasese Cobalt Refinery, discussions with the government of Tanzania over Kabanga Nickel-Cobalt Project continue
- ✓ At-market mergers eliminate value leakage and creates value for all shareholders
- ✓ Strong, supportive combined corporate, institutional and retail shareholder base providing enhanced market presence
- ✓ Primary listing on the ASX; application for TSXV to provide access to North American mining capital markets

PRO-FORMA ASSET PORTFOLIO

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Nico Young – Jervois

- Development-stage project located in New South Wales, Australia
- JORC compliant inferred resources of 167.8 MMt at 0.06% Co and 0.59% Ni
- Pre-Feasibility Study expected in H1-2019
- Potential to be one of Australia's largest nickel-cobalt operations

Idaho Cobalt Project – eCobalt

- Development-stage project located near Salmon, Idaho
- Fully environmentally permitted with proven reserves of cobalt and secondary gold and copper
- C\$135 MM spent to date on project
- New Feasibility Study underway

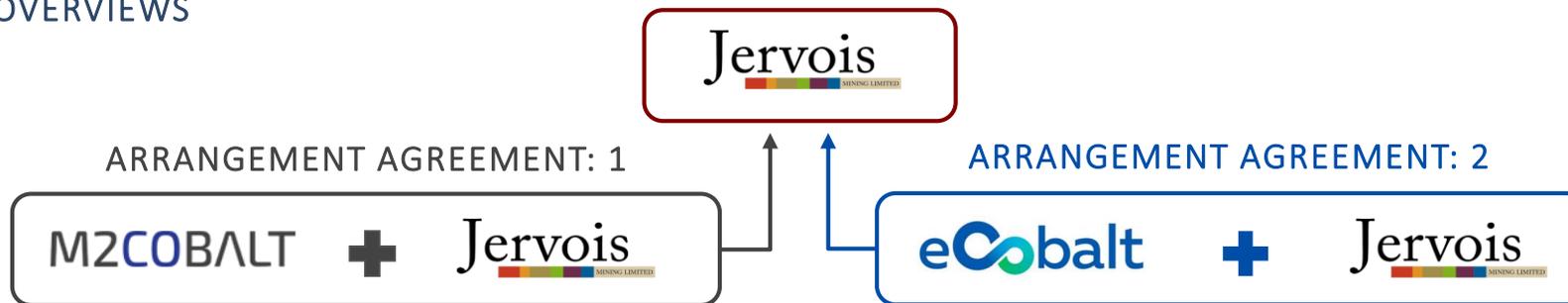
Kilembe Area / Bujagali – M2 Cobalt

- 100% ownership, exploration-stage assets located in Uganda
- Kilembe (5 EL's) & Bujagali (6 EL's)
- Both projects are at target drilling stage and have strong anomalies

Geographic and asset diversification through a global strategy

TRANSACTION OVERVIEWS

PRO FORMA



Transaction Summary

- Plan of Arrangement under the *Business Corporations Act* (British Columbia)

Consideration

- Share exchange ratio of 1.00 of a Jervois share per M2 Cobalt share

Ownership ^(1,2,3)

- 11.3% M2 Cobalt

Key Conditions & Approvals

- M2 Cobalt shareholder vote
- Customary regulatory approvals, court approvals and closing conditions for a transaction of this nature

Other

- Voting support agreements from all of M2 Cobalt's directors and senior officers and select major shareholders (representing ~34.6%) ⁽⁴⁾
- Reciprocal termination fees
- Jervois to provide M2 Cobalt with a US\$3 MM bridge working capital facility in the form of a convertible loan

ARRANGEMENT AGREEMENT: 2

- Plan of Arrangement under the *Business Corporations Act* (British Columbia)
- Implied eCobalt equity value of approximately C\$59.9 MM (US\$44.8 MM) ^(2,5)

- Share exchange ratio of 1.65 of a Jervois share per eCobalt share
- Implied offer price of C\$0.36 based on Jervois' closing price on March 29, 2019 ⁽⁵⁾
- Consideration represents a 5.8% premium to eCobalt's closing price on March 29, 2019

- 47.0% eCobalt
- eCobalt to appoint 2 directors to pro forma board of directors

- eCobalt shareholder vote, Jervois shareholder vote
- Customary regulatory approvals, court approvals and closing conditions for a transaction of this nature

- Voting support agreements from all of eCobalt's directors and senior officers along with Dundee Resources Limited ("Dundee") (representing ~11.4%)
- Reciprocal termination fees
- Dundee has agreed to an equity investment of C\$2 MM in eCobalt prior to the closing of the Transaction (the "Dundee Placement")

Source: Bloomberg, Capital IQ and Bank of Canada.

(1) Jervois to own ~40.0% of New Jervois and retain 3 board representatives.

(2) Includes the effect of the Dundee Placement (subject to TSX approval).

(3) Includes advisor and change of control shares issued in connection with the Transaction.

(4) At time of announcement.

(5) Based on Bank of Canada exchange rates as of March 29, 2019.



PRO-FORMA NEW JERVOIS CAPITALISATION

			M2COBALT		TRANSACTION ADJUSTMENTS	PRO FORMA 
Exchange	<i>(exchange)</i>	ASX	TSXV	TSX		ASX / TSXV
Share Price	<i>(\$/share)</i>	A\$0.23	C\$0.17	C\$0.34		A\$0.23
Share Price	<i>(US\$/share)</i>	\$0.16	\$0.13	\$0.25		\$0.16
Basic Shares Outstanding	<i>(MM)</i>	223.3	63.4	166.3 ⁽¹⁾		
Basic Market Capitalisation	<i>(US\$ MM)</i>	\$36.5	\$8.1	\$42.3		\$91.2
Share Exchange Ratio	<i>(ratio)</i>	n/a	1.000	1.650	n/a	
Pro Forma Shares Issued	<i>(MM)</i>	223.3	63.4	262.4 ⁽²⁾	9.6 ⁽³⁾	558.7
Pro Forma Ownership	<i>(%)</i>	40.0%	11.3%	47.0%	1.7%	100.0%

Source: Bloomberg, Capital IQ, Bank of Canada, Company Materials.

Note: Priced as of March 29, 2019.

(1) Includes the effect of the Dundee Placement (subject to TSX approval).

(2) Excludes the 7.2 million shares already owned by Jervois.

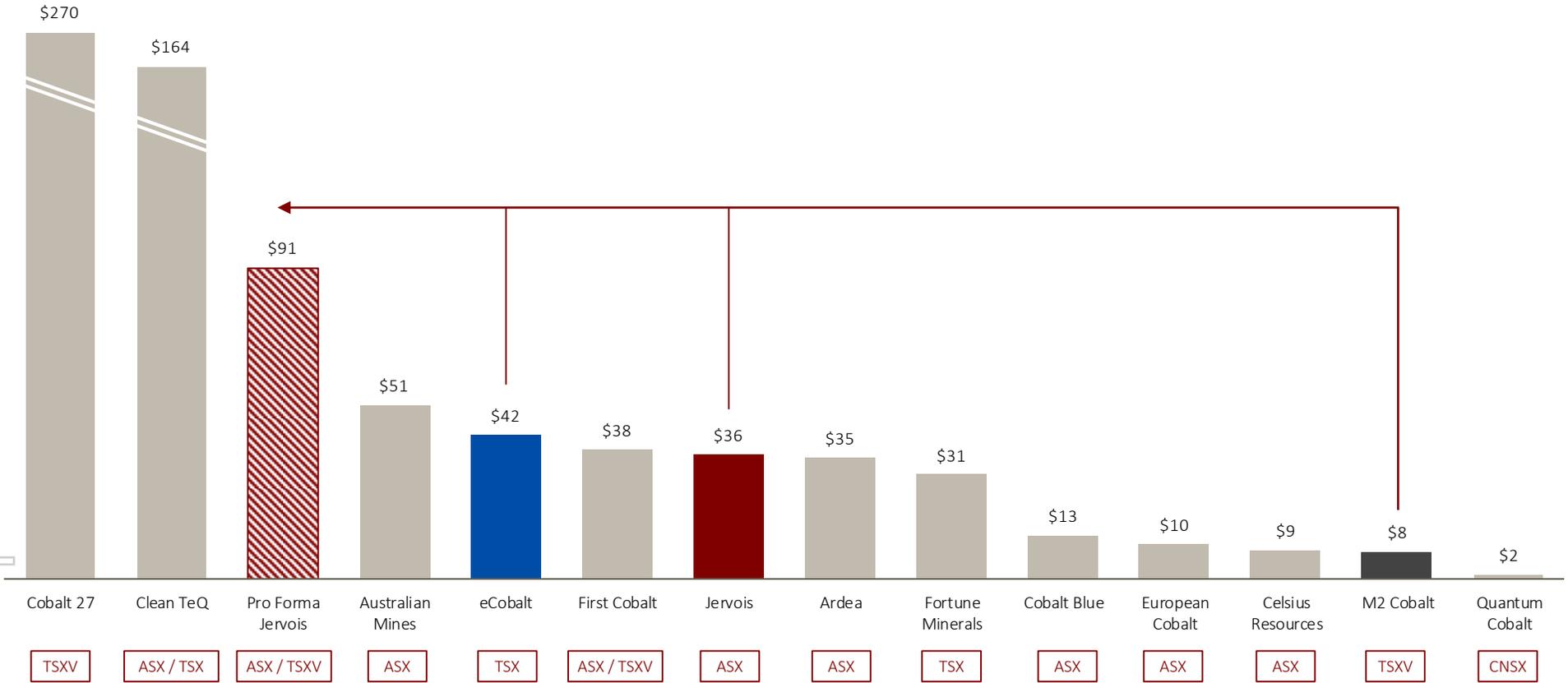
(3) Includes advisor and change of control shares issued in connection with the Transaction.



COBALT TRADING COMPARABLES

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Market Capitalisation (US\$ MM)



Pro-forma Jervois will be one of the largest cobalt companies globally

Source: Bloomberg, Capital IQ, Company Materials.
Note: Priced as of March 29, 2019.

eCOBALT ASSET PORTFOLIO

Overview

- Development-stage company focused on advancing its flagship, fully-environmentally permitted cobalt project
- Idaho Cobalt Project (“ICP”) (100%)
 - Located near the town of Salmon, Idaho, USA
 - Largest NI 43-101 compliant cobalt resource in the United States
 - 45.7 MMlbs Co @ 0.59% Co in the Measured & Indicated resource categories (19.9 MMlbs Co @ 0.66% Co in the Measured category and 25.8 MMlbs Co @ 0.54% Co in the Indicated category) ⁽¹⁾
 - Deposit remains open along strike and at depth
- New Feasibility Study (“New FS”) underway focusing on the production of a single, cobalt concentrate
 - Trade-off studies being conducted to increase production from 800 tons per day ⁽²⁾
- ICP de-risked through investment of over C\$135 MM to-date (over the last 20 years) in project workings
 - Existing surface infrastructure includes water management ponds, power systems and haul roads

Asset Location



(1) Refer to eCobalt Press Release 7 February 2018.
 (2) Refer to eCobalt Press Release 10 November 2017.

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ICP: GRADE BENCHMARKING

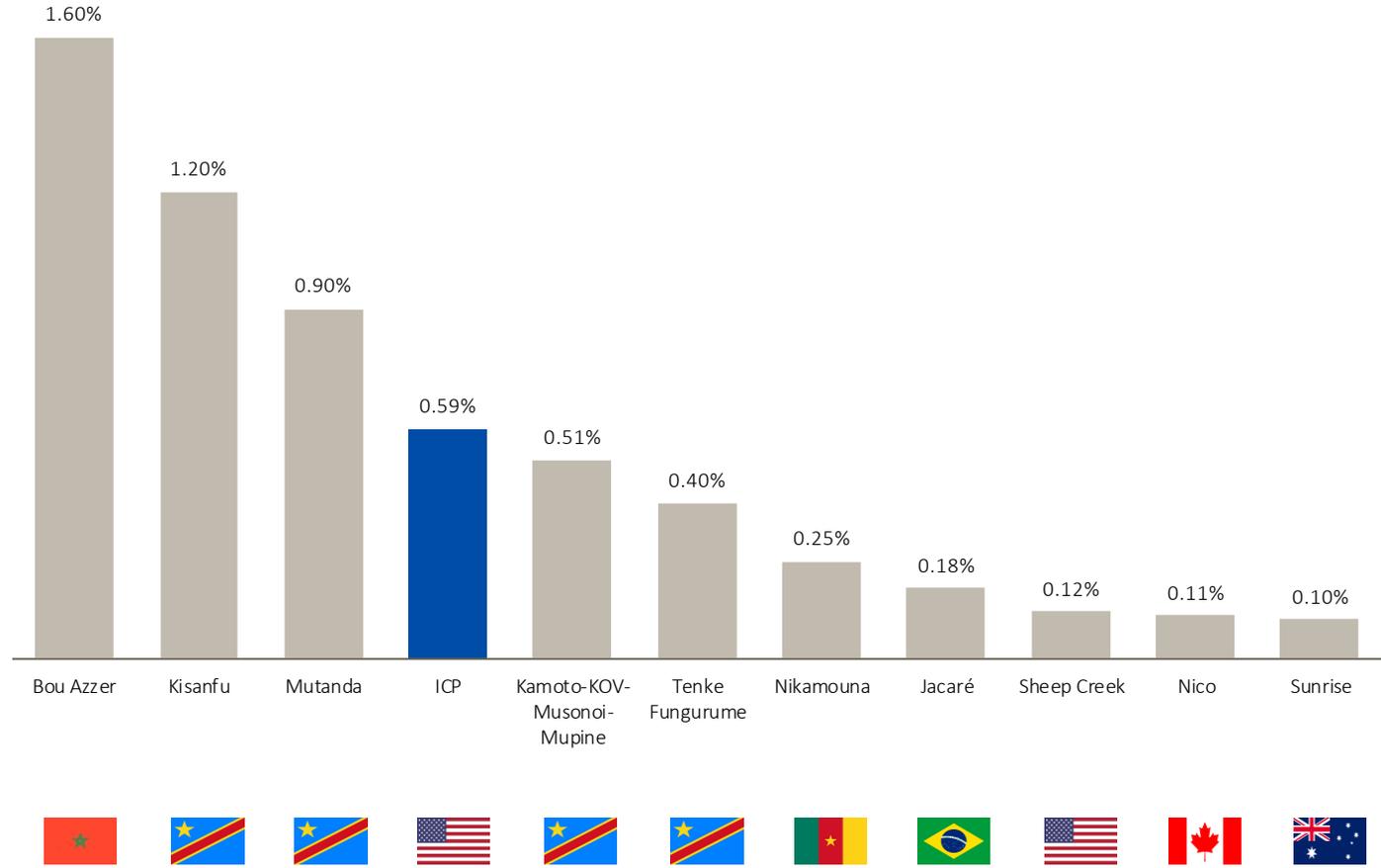
HIGHEST COBALT GRADE PROJECT IN NORTH AMERICA...

...AND AMONGST THE HIGHEST COBALT GRADE PROJECTS IN THE WORLD

Source: eCobalt PDAC 2019 Corporate Presentation.

(1) Grades reflect those of resources and reserves and are for cobalt only not including by-products. Reserve and resource data are from publicly available reports and company websites, but in some bases are not defined by a National Instrument 43-101 standard, Joint Ore Reserves Committee code, or similar mineral-resource classification scheme.

Cobalt Deposit Resource Grades (% Co) ⁽¹⁾



ICP: DE-RISKING

DE-RISKED PROJECT WITH
SIGNIFICANT INVESTMENT
IN INFRASTRUCTURE...

...WITH GROWTH
POTENTIAL THROUGH
GREENFIELDS
EXPLORATION



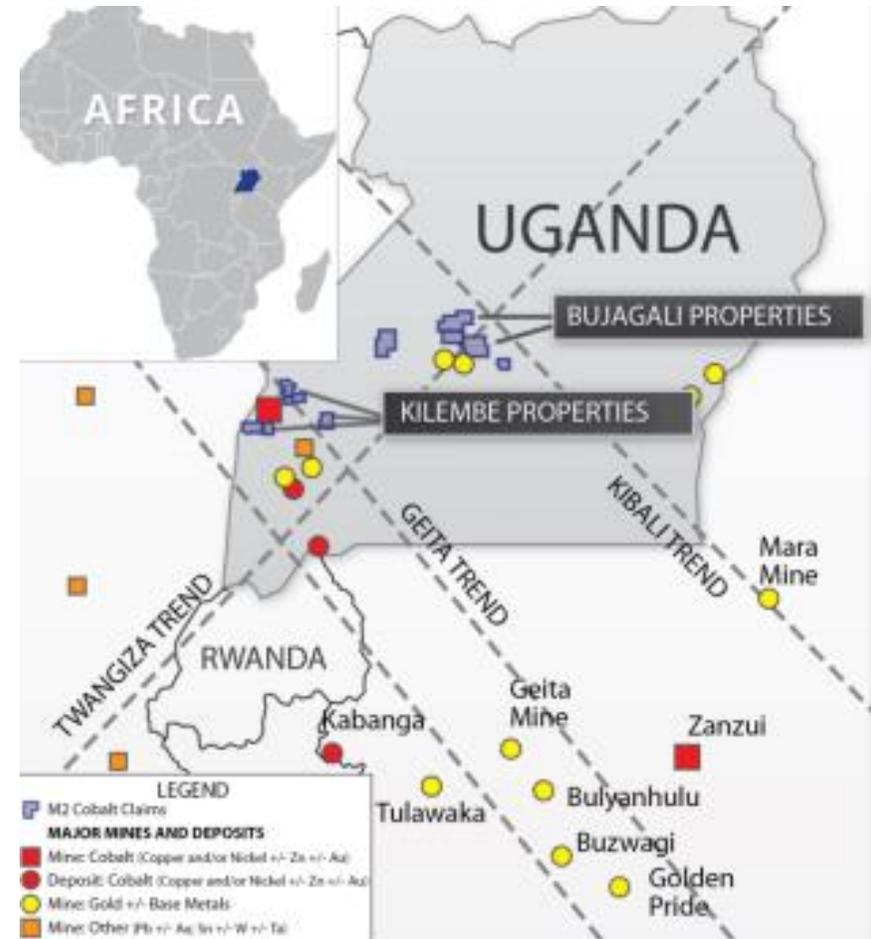
- Current resource/reserve estimate is entirely contained within the Ram Deposit, which accounts for ~7% of the 5,990 acre land package
- The Ram deposit remains open along strike and at depth, with additional expansion potential in the Sunshine and East Sunshine deposits

M2 COBALT ASSET PORTFOLIO

Overview

- Established Ugandan operating presence
- Exploration-stage company with 100% ownership of prospective properties in Uganda
- Utilising geology and resources survey of Uganda led by Geological Survey of Finland (GTK)
- Strong government and local stakeholder relationships
- All Projects are at Target drilling stage and have strong anomalies
- Kilembe-area Project
 - 5 EL's – 2 south west of Kilembe mine, 2 north east Kilembe mine, 1 east of Kasese
 - Ground along strike of Kilembe mine in both directions
- Bujagali project
 - 6 EL's approximately 2 hr. drive from Entebbe
- Waragi: copper-cobalt anomalies elevated with several rock chip samples over 1.0% Co and soil sample assays over 0.1% Co; Katanga style mineralisation
- Bombo: nickel-copper target ore type disseminated to massive sulphides in an intrusive ultramafic, outcropping

Asset Locations

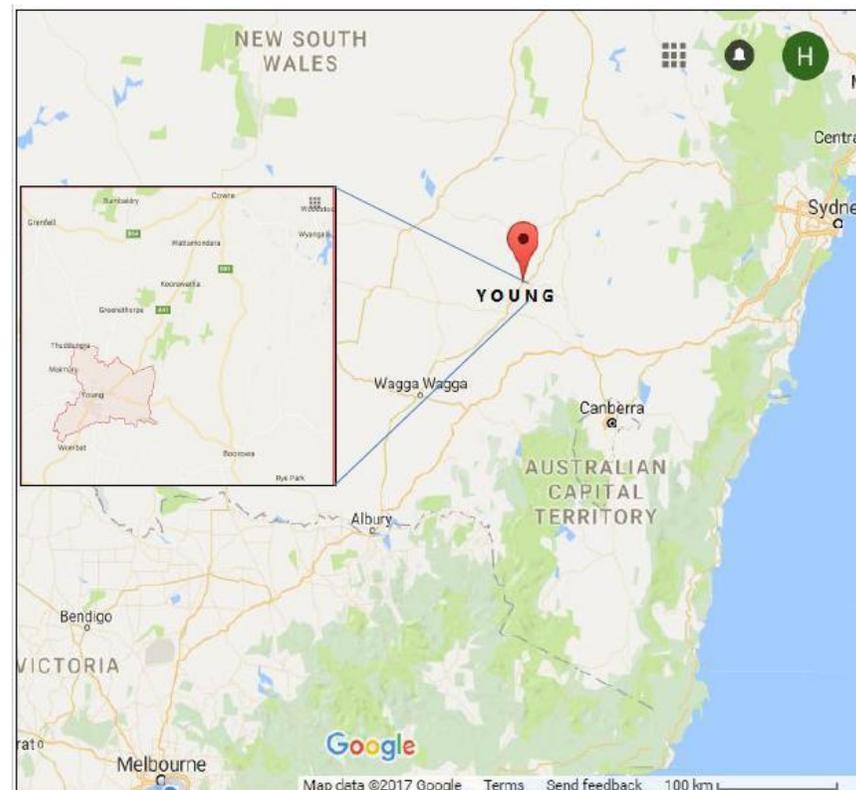


JERVOIS ASSET PORTFOLIO

Overview

- Ex Xstrata / Glencore executives with strong background in base metals including cobalt
- Nico Young cobalt-nickel project (100%)
 - Located in New South Wales, Australia
 - Nico Young is core project, moving toward finalizing a Pre Feasibility Study on lower capex and technical risk heap leach operation
 - JORC compliant Inferred Mineral Resource of 167.8Mt @ 0.59% Ni and 0.06% Co ⁽¹⁾
 - Lower capex and reduced technical risk associated with heap leach flowsheet
 - After construction will be one of Australia's largest cobalt-nickel operations
- Owns 4.54% interest in eCobalt Solutions, TSX listed primary cobalt developer in Idaho, USA
- Jervois has applied for a prospecting license over the Kabanga Nickel Project in Tanzania
- As of March 31, 2019, Jervois (including M2 Cobalt) had a cash and cash equivalent balance (including its Cobalt27 shareholding and excluding its existing investment in eCobalt shares) of approximately A\$7.9 million

Asset Locations



(1) Refer to ASX Announcement 22 November 2017

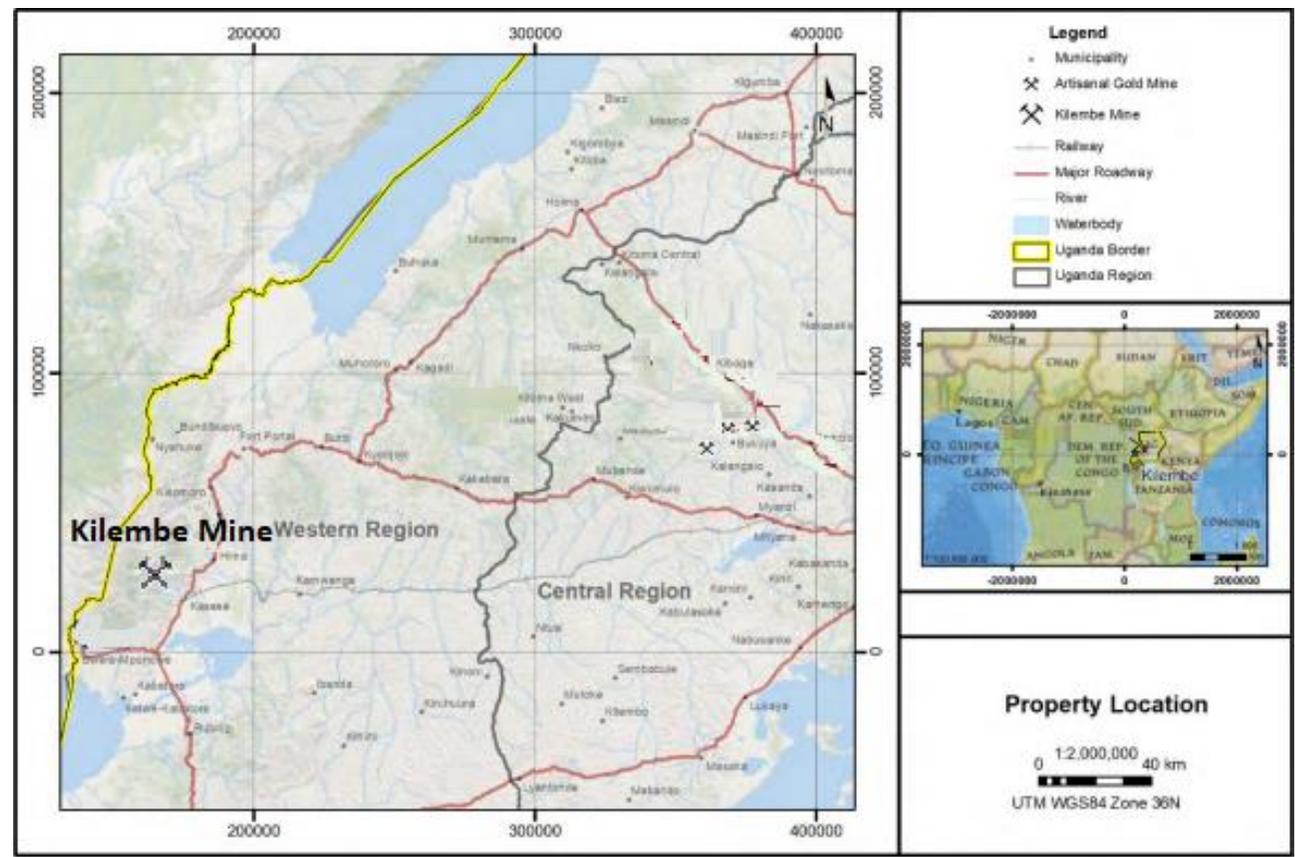
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KILEMBE MINE

COPPER-COBALT
UNDERGROUND MINE IN
WESTERN UGANDA,
FORMERLY OWNED BY
FALCONBRIDGE...

...OPERATED >20 YEARS
AND PRODUCED MORE
THAN 16MT OF ORE
GRADING 1.98% CU AND
0.17% CO (NON 43-101
COMPLIANT; GTK, 2011)...

...MINE SOLD TO UGANDAN
GOVERNMENT IN 1975
AND NEVER REOPENED



- Kilembe mine owned by the Government of Uganda
- Jervois is in discussions as to how the combined company may assist restart

KASESE COBALT REFINERY

CONSTRUCTED BY SGS
BATEMAN FOR US\$180
MILLION IN 1998,
CURRENTLY ON CARE AND
MAINTENANCE...

...1,000TPA COBALT METAL
BIO LEACH REFINERY...

...GOVERNMENT OF
UGANDA OWNS 25%...

...JERVOIS IN DISCUSSIONS
RELATING TO RESTART
PLANS

