

Jervois Mining
+
eCobalt Solutions
+
M2 Cobalt

April / May 2019

Jervois
 MINING LIMITED

eCobalt

M2COBALT



DISCLAIMER

Disclaimer

THIS RELEASE IS NOT FOR DISTRIBUTION TO CANADIAN NEWSIRE SERVICES OR FOR DISSEMINATION IN CANADA

This presentation has been prepared by Jervois Mining Limited ("JRV" or the "Company"). It should not be considered as an offer or an invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation in respect of those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

Competent Persons

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.

Forward Looking Statements

This presentation contains forecasts, projections, and forward looking information. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of the Company's control. Actual results and developments may differ materially from those expressed or implied. The Company has not audited or investigated the accuracy or completeness of the information, statements or opinions in this presentation. To the maximum extent permitted by applicable laws the Company makes no representation and can give no assurance, guarantee or warranty, expressed or implied as to and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, any errors in or omission from any information statement or opinion contained in this presentation and without prejudice to the generality of the foregoing the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this presentation.

You should not act in reliance on this presentation material. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

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.

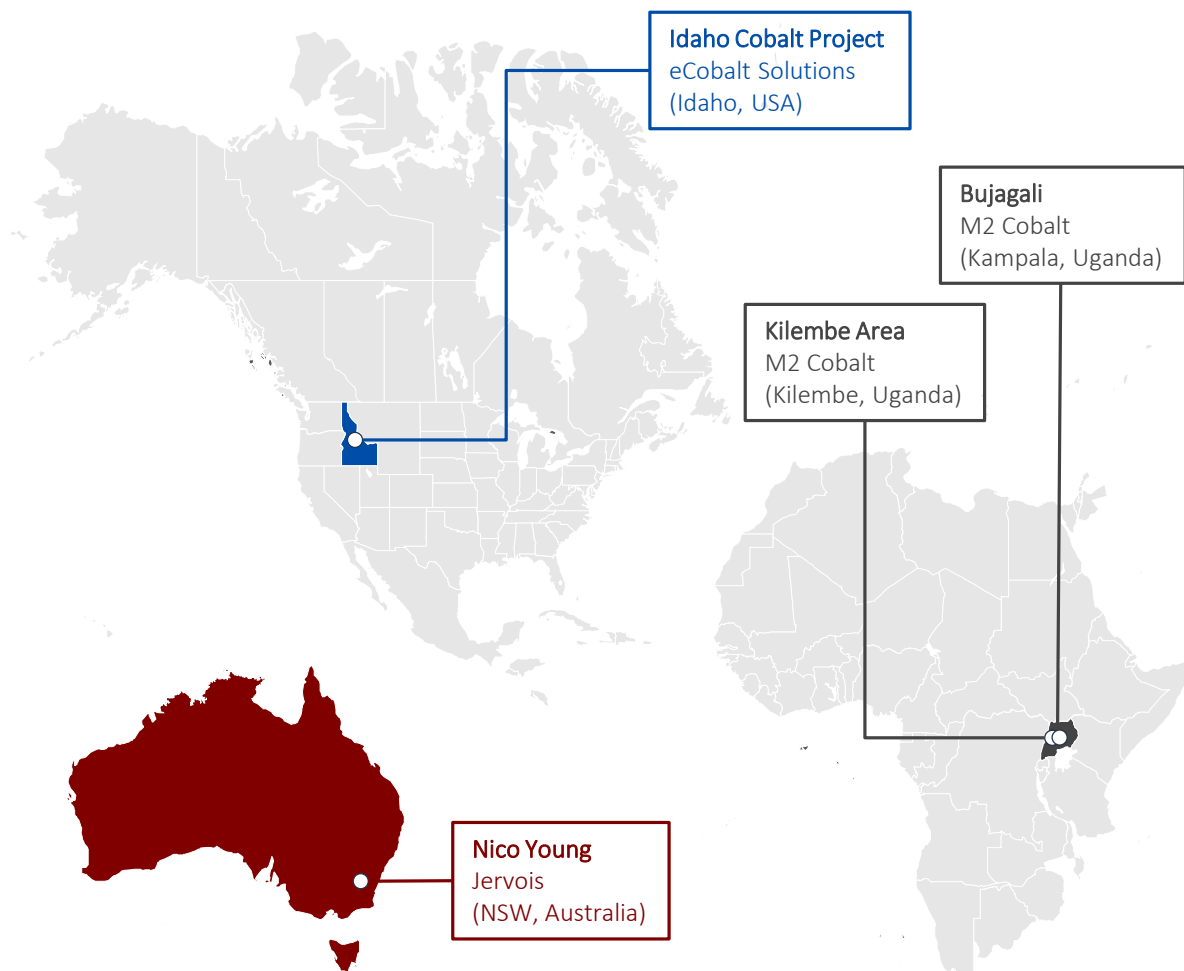
HIGHLIGHTS

COMBINED GROUP (“NEW JERVOIS”) HAS STRONG INSTITUTIONAL BACKING AND CAPITAL MARKETS POSITION...

...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 via intensive in-country exploration programme and opportunities around Kilembe Mine, 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 PORTFOLIO – GLOBAL SUPPLIER OF BATTERY METALS



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

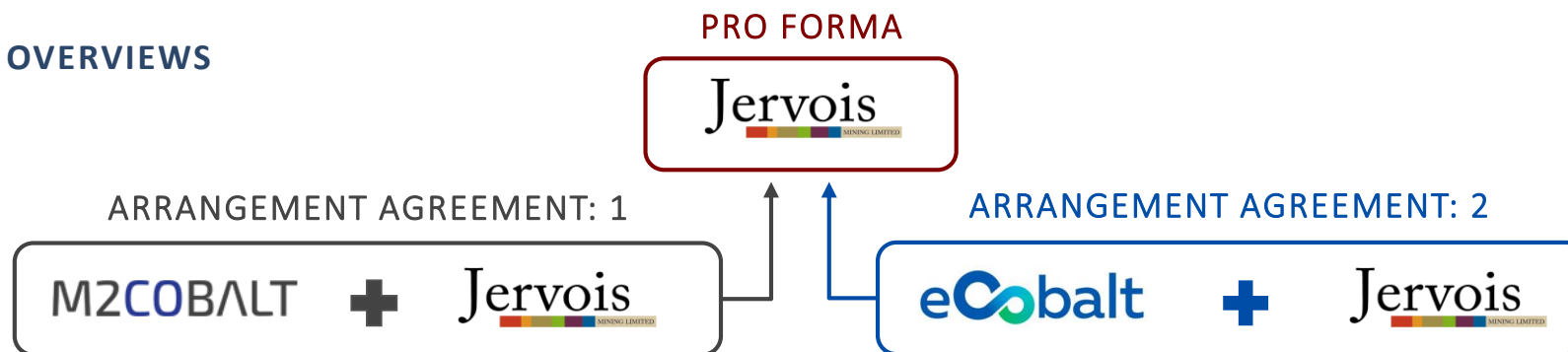
- Development-stage project located near Salmon, Idaho
- Fully environmentally permitted with proven reserves of cobalt and secondary gold and copper
- C\$135 MM spent to date on project
- New Feasibility Study underway

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



Transaction Summary	<ul style="list-style-type: none"> Plan of Arrangement under the <i>Business Corporations Act</i> (British Columbia) 	<ul style="list-style-type: none"> Plan of Arrangement under the <i>Business Corporations Act</i> (British Columbia) Implied eCobalt equity value of approximately C\$59.9 MM (US\$44.8 MM) ^(2,5)
Consideration	<ul style="list-style-type: none"> Share exchange ratio of 1.00 of a Jervois share per M2 Cobalt share 	<ul style="list-style-type: none"> 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
Ownership ^(1,2,3)	<ul style="list-style-type: none"> 11.4% M2 Cobalt 	<ul style="list-style-type: none"> 47.0% eCobalt eCobalt to appoint 2 directors to pro forma board of directors
Key Conditions & Approvals	<ul style="list-style-type: none"> M2 Cobalt shareholder vote Customary regulatory approvals, court approvals and closing conditions for a transaction of this nature 	<ul style="list-style-type: none"> eCobalt shareholder vote, Jervois shareholder vote Customary regulatory approvals, court approvals and closing conditions for a transaction of this nature
Other	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	(exchange)	ASX	TSXV	TSX		ASX / TSXV
Share Price	(\$/share)	A\$0.24	C\$0.18	C\$0.31		A\$0.24
Share Price	(US\$/share)	\$0.17	\$0.13	\$0.23		\$0.17
Basic Shares Outstanding	(MM)	223.3	63.4	166.3 ⁽¹⁾		
Basic Market Capitalisation	(US\$ MM)	\$37.6	\$8.2	\$37.6		\$93.9
Share Exchange Ratio	(ratio)	n/a	1.000	1.650	n/a	
Pro Forma Shares Issued	(MM)	223.3	63.4	262.4 ⁽²⁾	9.2 ⁽³⁾	558.3
Pro Forma Ownership	(%)	40.0%	11.4%	47.0%	1.7%	100.0%

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

Note: Priced as of April 25, 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.



JERVOIS WILL BE 3RD LARGEST COBALT COMPANY IN THE WORLD

Market Capitalisation (US\$ MM)



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

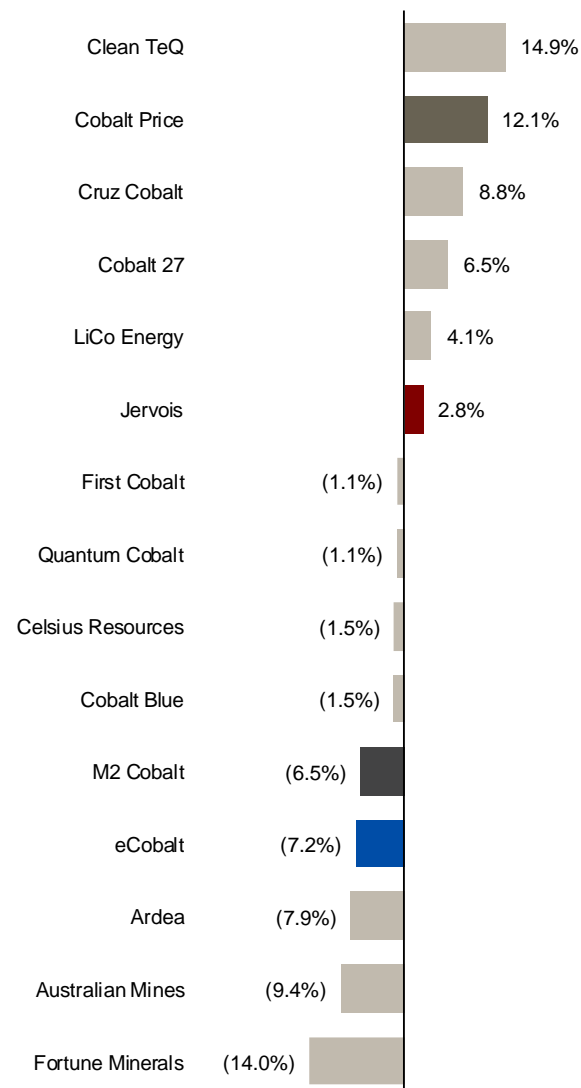
Source: Bloomberg, Capital IQ, Company Materials.
Note: Priced as of April 25, 2019.

COBALT TRADING COMPARABLES

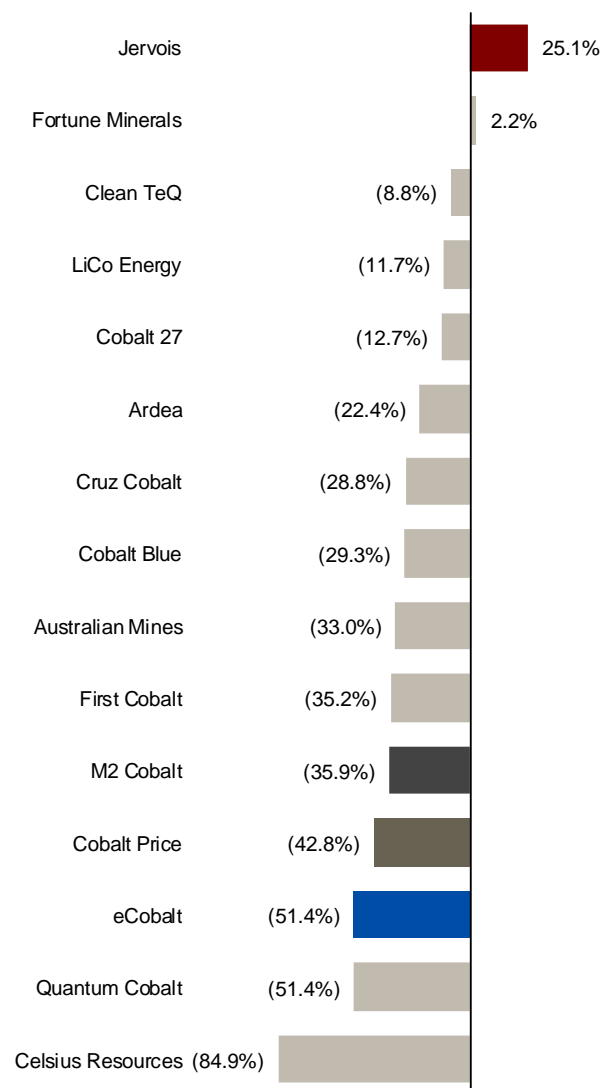
JERVOIS SHARE PRICE HAS
HELD UP DESPITE RECENT
COBALT PRICE
WEAKENESS...

...COBALT MARKETS WILL
BOUNCE BACK – BUT
INVESTORS IN THE NEXT
CYCLE WILL FOCUS AND
REWARD QUALITY – OF
MANAGEMENT AND
ASSETS

Since April 1, 2019



Last 6 Months



Source: CapitalIQ.

Note: Priced as at April 25, 2019.

Jervois
MINING LIMITED

eCobalt

M2COBALT

MANAGEMENT AND BOARD

Jervois Management & Board of Directors

Peter Johnston <i>Non-Executive Chairman</i>	<ul style="list-style-type: none"> Recognized as one of Australia's leading mining executives and Board Directors Prior to joining Jervois, Interim CEO of Tronox Ltd (US\$2.26 billion TiO₂ business) and head of Global Nickel Assets for Glencore
Bryce Crocker <i>CEO, Executive Director</i>	<ul style="list-style-type: none"> Joined Xstrata at IPO in mid 2002 Past nickel/cobalt roles include VP and Head Strategy, Marketing and Research, GM and Head Business Development
Brian Kennedy <i>Non-Executive Director</i>	<ul style="list-style-type: none"> Managed Kambalda and Mt Keith for WMC, Murrin Murrin for Glencore Extensive African and nickel / base metal construction and operations
Michael Rodriguez <i>Non-Executive Director</i>	<ul style="list-style-type: none"> Previous employers include WMC and Glencore 30+ years of international experience in design and construction of hydro- and pyro-metallurgical plants.
Steve Van der Sluys <i>Non-Executive Director</i>	<ul style="list-style-type: none"> Ex investment banker with Citibank, JP Morgan Chase and CIBC Wood Gundy
David Selfe <i>GM Geology</i>	<ul style="list-style-type: none"> 20 years experience in lateritic and sulphide nickel-copper- cobalt deposits at open pit and underground across Australia, Indonesia and Africa Ex Glencore at Murrin Murrin

M2 Cobalt Management & Board of Directors

Simon Clarke <i>CEO, Executive Director</i>	<ul style="list-style-type: none"> Co-founder of OSUM Oil Sands (>\$1billion) and former Executive VP of RailPower Technologies (\$325million) Over 25 years of natural resources experience
Andy Edelmeier <i>CFO, Executive Director</i>	<ul style="list-style-type: none"> Former VP and investment banker with JP Morgan and Credit Suisse in London and New York Former President of Braemar West Capital
Thomas Lamb <i>VP Operations, Executive Director</i>	<ul style="list-style-type: none"> Former co-founder of Goldgroup Mining Inc. and Director of Uzhuralzoloto in Russia CEO of Auranda Minerals
Jennifer Hinton <i>Director, East Africa Operations</i>	<ul style="list-style-type: none"> Ph.D in Mining Engineering with 14 years of experience working in Uganda Former consultant to the UN, World Bank, other donors and multinationals in 19 countries
Dean Besserer <i>Acting GM, Exploration</i>	<ul style="list-style-type: none"> Professional Geologist in charge of exploration Previously Managing Director and Principal at APEX Geoscience
Graham Harris <i>Non-Executive Director</i>	<ul style="list-style-type: none"> Currently serves as Chairman of Millennial Lithium Corp. Former Senior VP and Director, Canaccord Capital
Mahendra Naik <i>Non-Executive Director</i>	<ul style="list-style-type: none"> Co-founder, former CFO and current Director at IAMGOLD Corp (> \$1 billion market cap) Chairman of Fortune Minerals

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
 - 3.87Mt Measured and Indicated resource @ 0.59% Co and 0.85% Cu⁽¹⁾
 - Additional 1.82Mt Inferred resources @ 0.46% Co and 0.81% Cu⁽¹⁾
 - Deposit 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 to 1,200 tonnes per day⁽²⁾
- ICP de-risked through investment of over C\$135 MM to-date (over the last 20 years) in expenditure
 - Existing surface infrastructure includes water management ponds, power systems, haul roads

Asset Location



(1) Refer to eCobalt Press Release 7 February 2018
(2) Refer to eCobalt Press Release 7 January 2019

ICP: GRADE BENCHMARKING

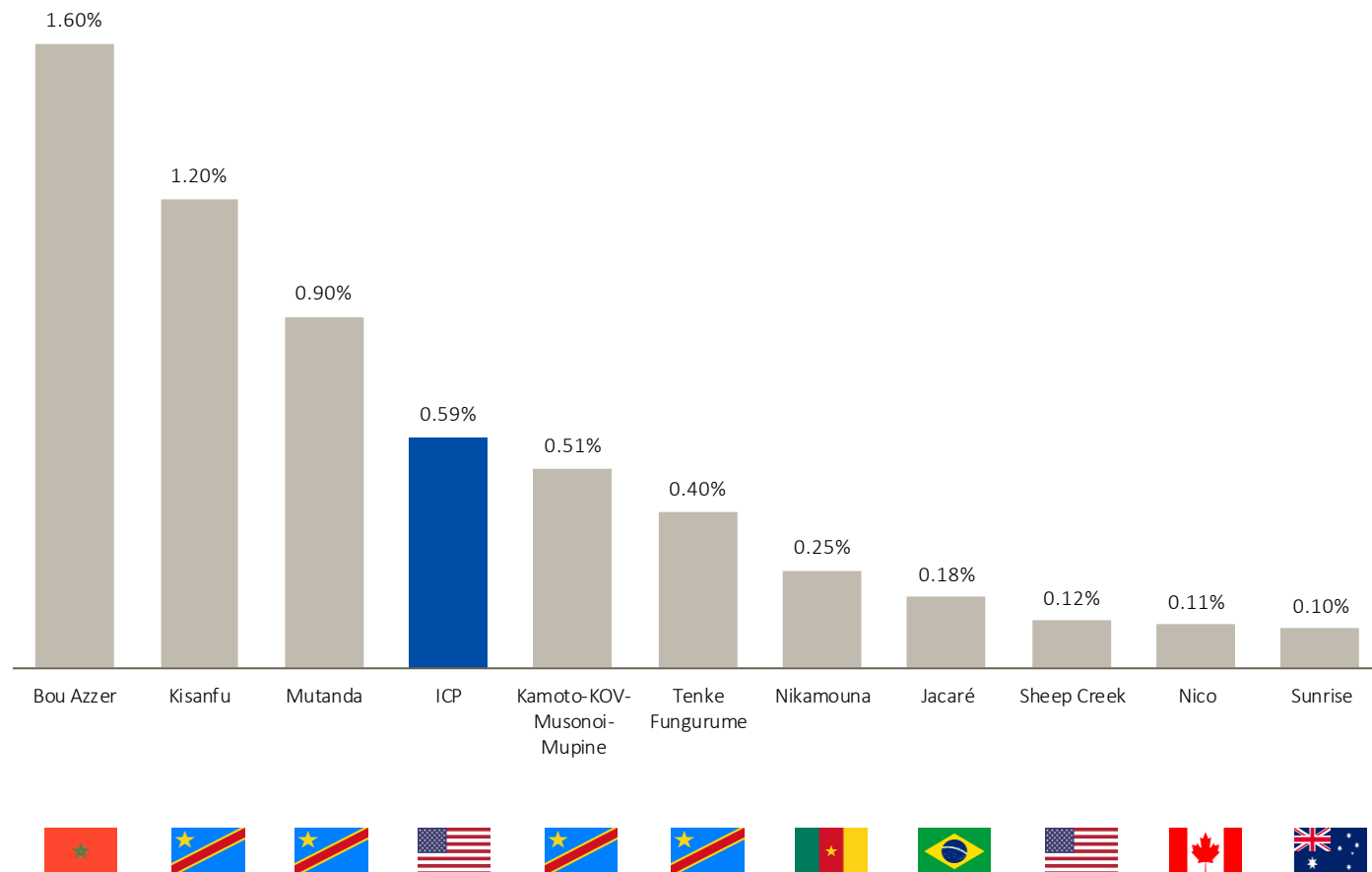
HIGHEST COBALT GRADE
PROJECT IN NORTH
AMERICA...

...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



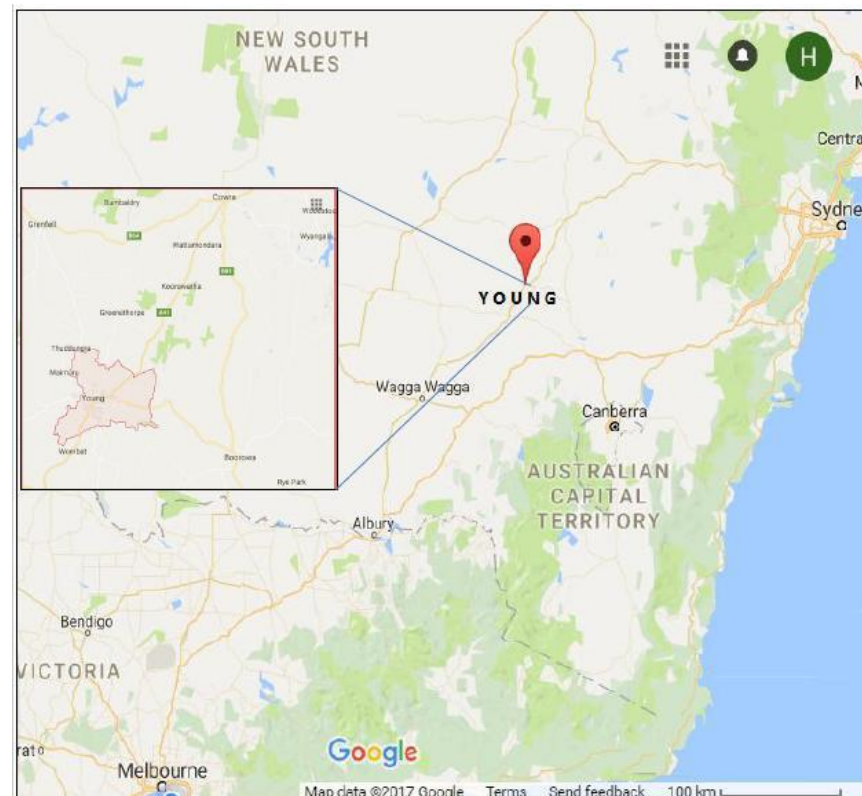
- Current resource/reserve estimate is entirely contained within the Ram Deposit, which accounts for ~7% of the 5,990 acre land package
- The Ram deposit remains open along strike and at depth, with additional expansion potential in the Sunshine and East Sunshine deposits

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
- 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; +A\$3.6 million cash royalty sale to Franco to close Q2 2019

Asset Locations



(1) Refer to ASX Announcement 22 November 2017

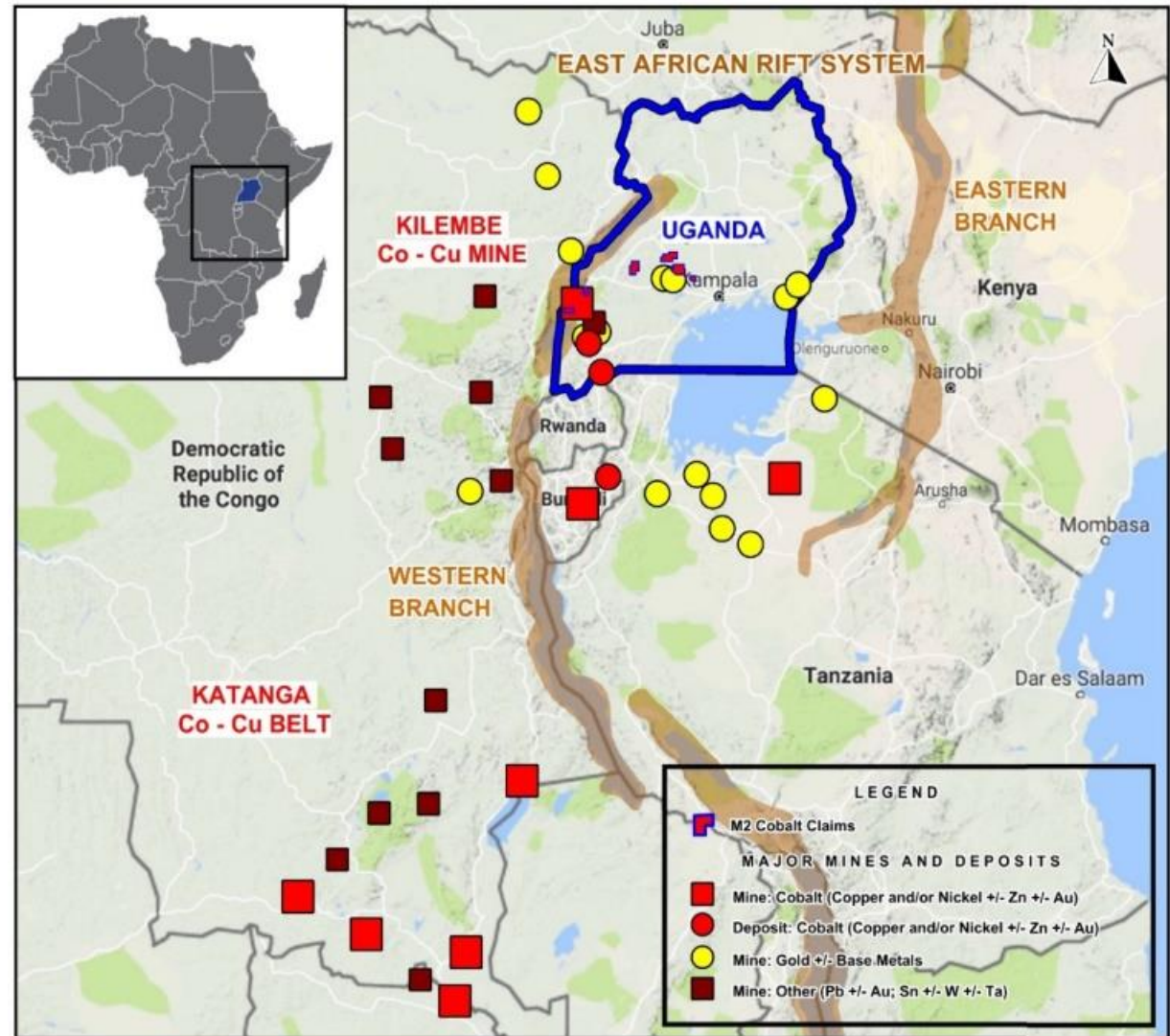
KABANGA

- Prospecting Licence application submitted in May 2018
- Previous owners spent US\$250 million on drilling, testwork and a definitive feasibility study with annual production in excess of 50ktpa nickel with significant cobalt and copper by-products
- As currently delineated, JORC Resource represents 57Mt of easily floatable sulphide ore at 2.62% nickel, 0.20% cobalt and 0.35% copper, with significant regional exploration potential (Glencore Annual Report 2017, page 215)
 - Approximately 2/3 of JORC Resource is Measured and Indicated
 - Quality of mineralisation is exceptional, with low risk sulphide metallurgy expected to produce a high grade low impurity nickel-cobalt product
- Kabanga's scale of mineral resource, exploration upside and production potential place the province squarely among the great nickel-cobalt basins in the world, comparable to Thompson Manitoba, Jinchuan and Voiseys Bay
- Jervois believes it can finance, construct and operate in compliance with Tanzania's mining laws and regulations, including domestic concentrate processing
- Uganda base through M2 Cobalt Merger provides good regional access / team to help support Kabanga

REGION HOLDS WORLDS
MOST PROLIFIC SOURCE
OF COBALT, WITH PROVEN
COBALT PRODUCER IN
KILEMBE MINE...

...SIMILAR GEOLOGY TO
DRC BUT
UNDEREXPLORED...

...UGANDA HAS STABLE
GOVERNMENT, A BRITISH
BASED LEGAL SYSTEM,
AND A TRANSPARENT
MINING CODE TO ATTRACT
FOREIGN INVESTMENT



Location of major Co, Cu, Ni, Au and other deposits and mines

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

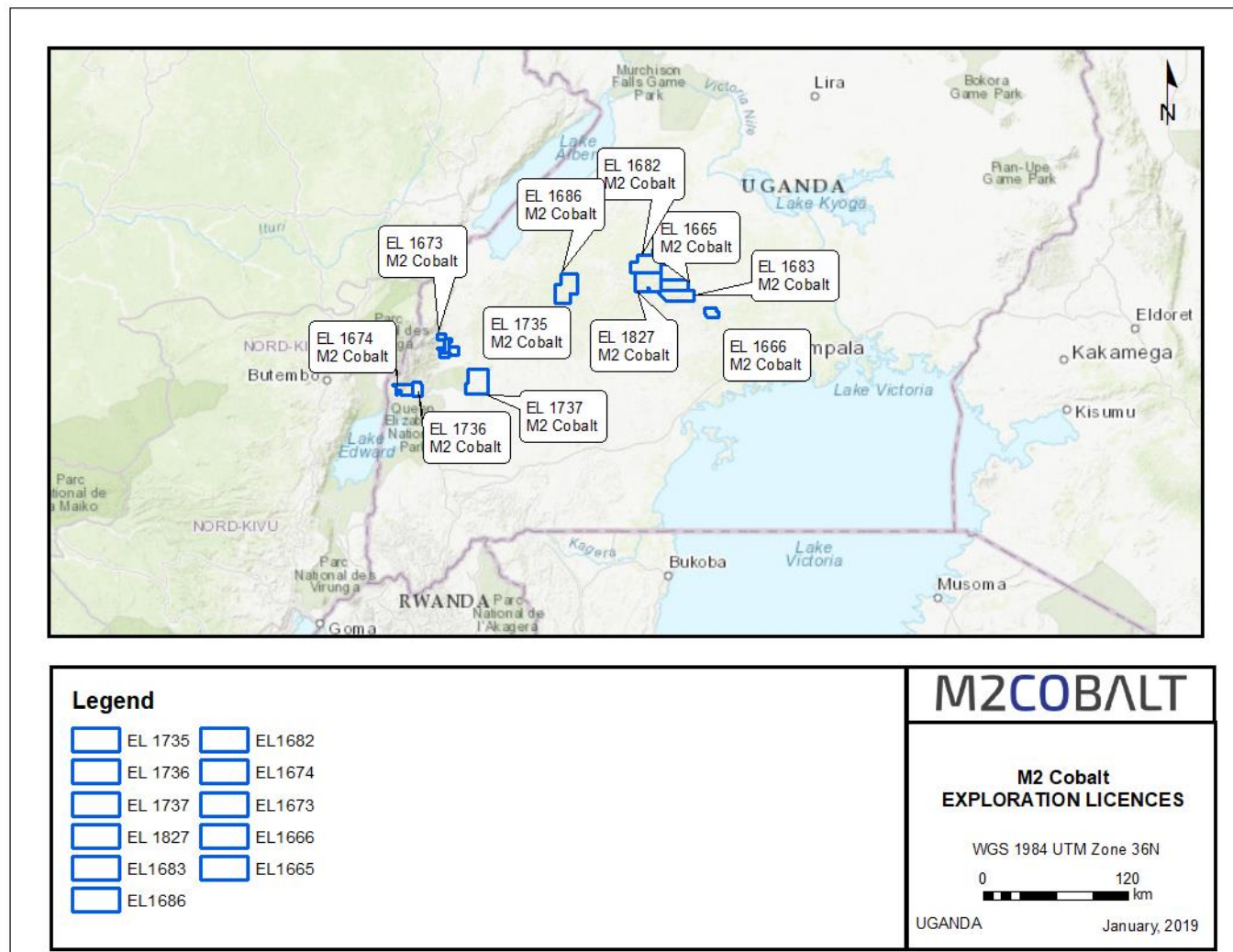
Asset Locations



UGANDAN PROPERTIES

11 HIGHLY PROSPECTIVE
EXPLORATION LICENSES
TOTALLING 2,415 SQ
KM'S...

...SIMILAR PROTEROZOIC
HOST ROCKS AS MANY
WORLD CLASS DEPOSITS IN
THE NEIGHBORING DRC
(KATANGA; KAMAO)



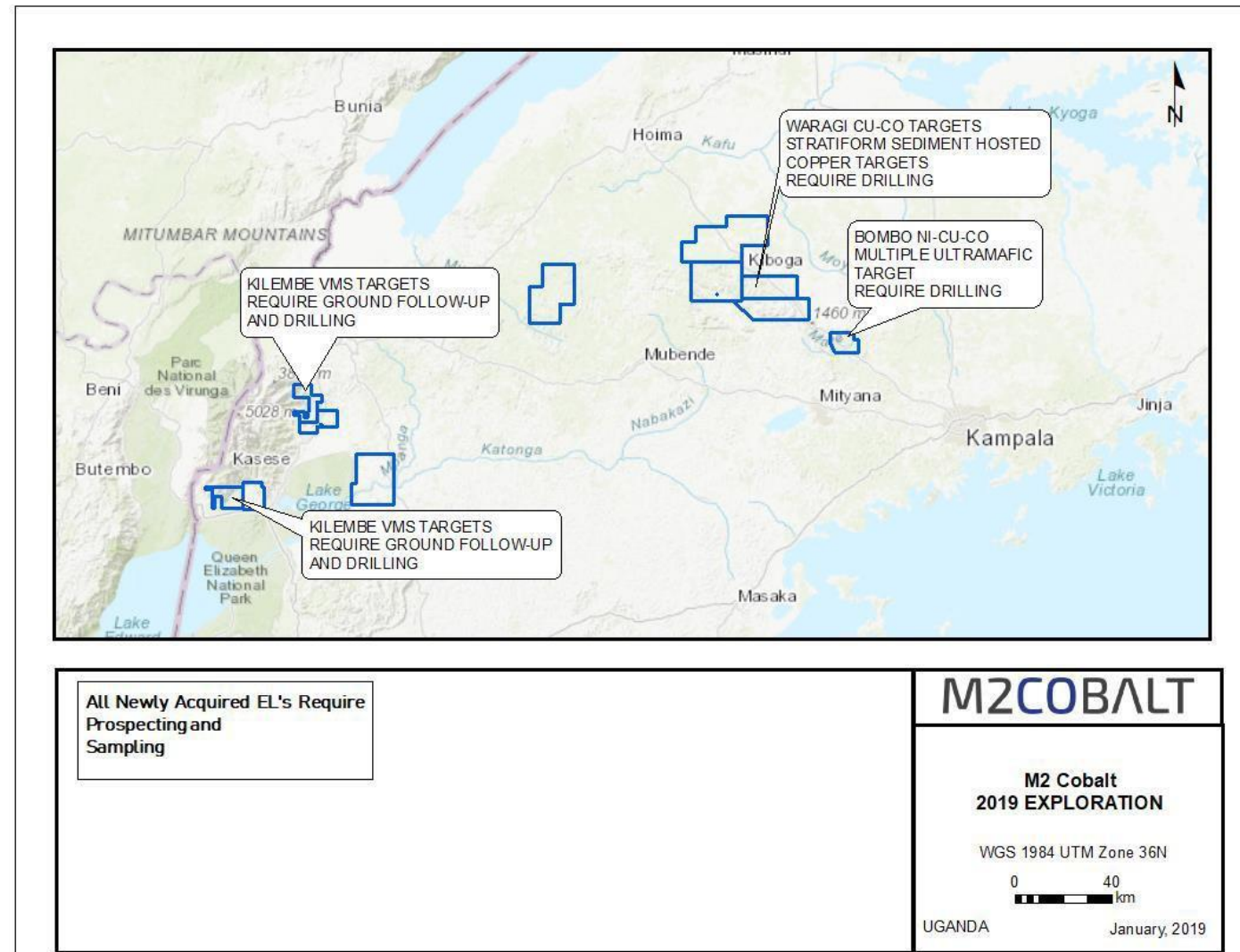
2019 EXPLORATION

US\$3.0 MILLION JERVOIS
LOAN – ACCELERATION OF
EXPLORATION

DRILL TESTING (3,000 M)
ALONG THE MINERALIZED
CU-CO TREND AT WARAGI
(SEDIMENT HOSTED CU-CO
TARGETS)

DRILL TESTING AT BOMBO
(NI-CU-CO SULPHIDE
TARGET) – UP TO 3,000 M

FOLLOW UP PROSPECTING
AND GROUND GEOPHYSICS
AT THE KILEMBE AREA
(VMS TARGETS)

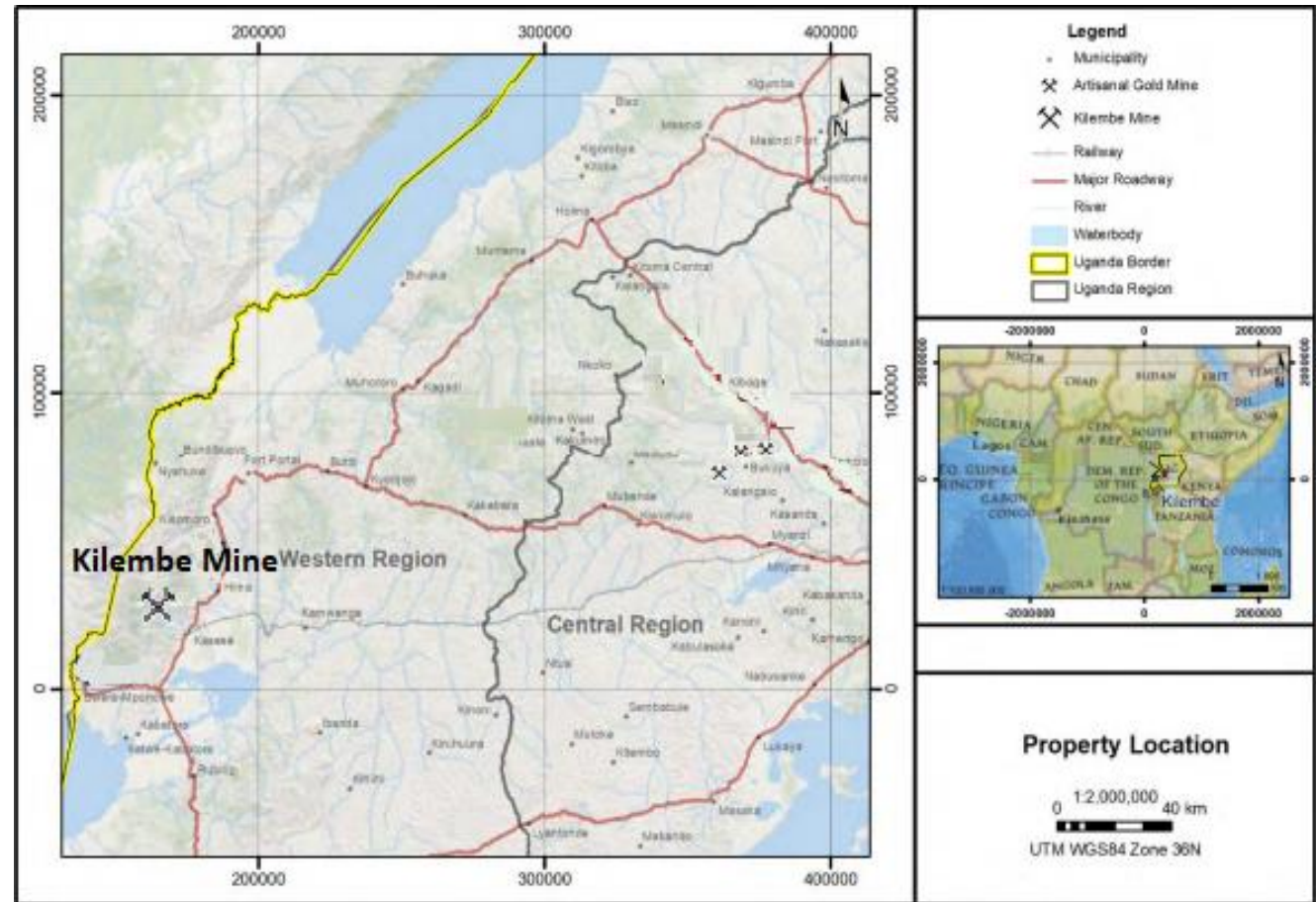


KILEMBE MINE

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



CONTACTS

BRYCE CROCKER

CHIEF EXECUTIVE OFFICER

bcrocker@jervoismining.com.au

(T) +61 (03) 9583 0498

MICHAEL RODRIGUEZ

EGM TECHNICAL SERVICES

mrodriguez@jervoismining.com.au

(T) +61 (03) 9583 0498

SIMON CLARKE

CHIEF EXECUTIVE OFFICER

(M2 COBALT)

sclarke@m2cobalt.com

(T) + 1 604 551 9665



APPENDICES

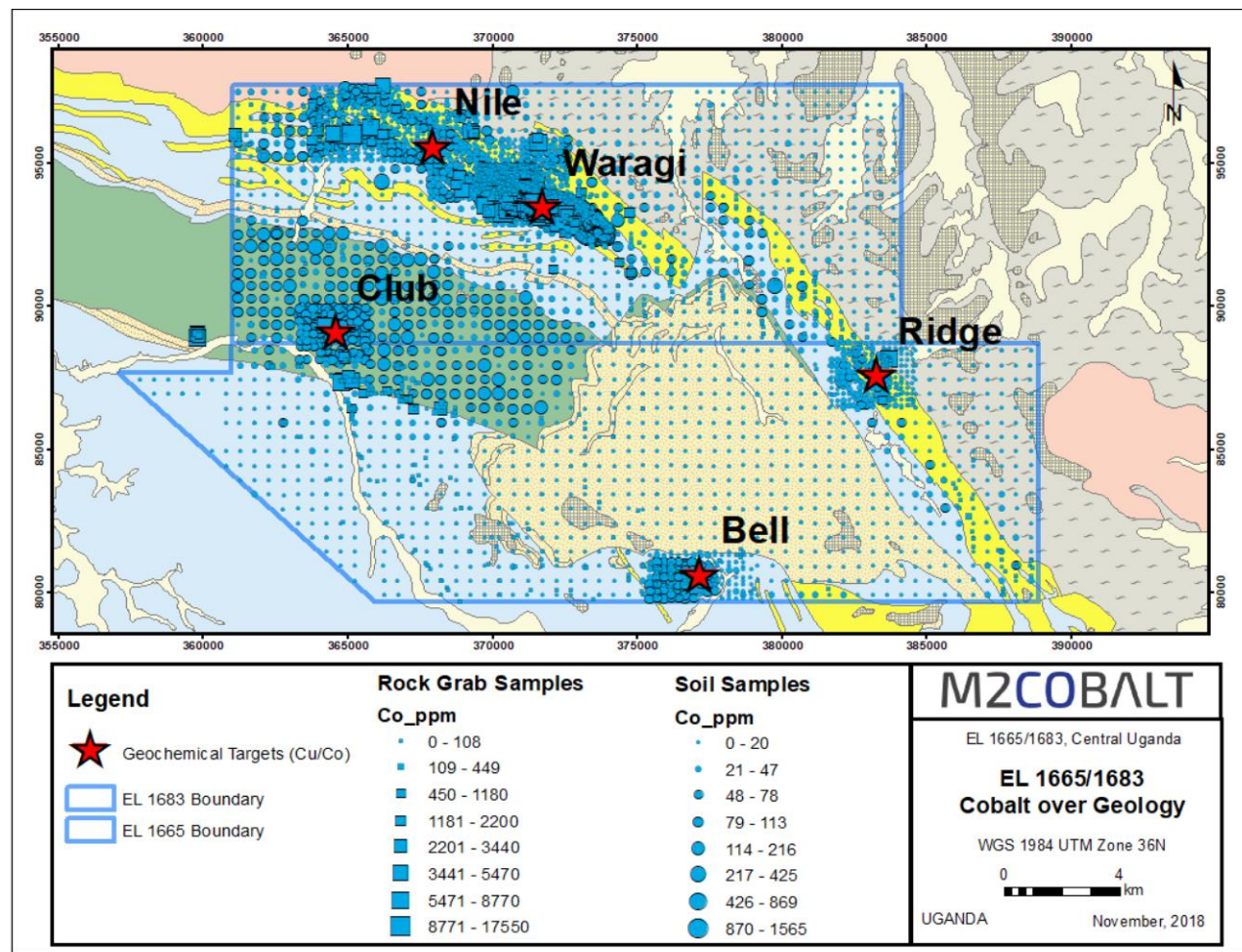
Jervois



BUJAGALI PROPERTY

WARAGI AREA HAS AN
EXTENSIVE REGIONAL
COBALT-COPPER ANOMALY
AND HYDROTHERMAL
BRECCIAS WITH UP TO
1.7% CO and 0.8% CU...

...TARGETING STRATIFORM
CU-CO DEPOSIT

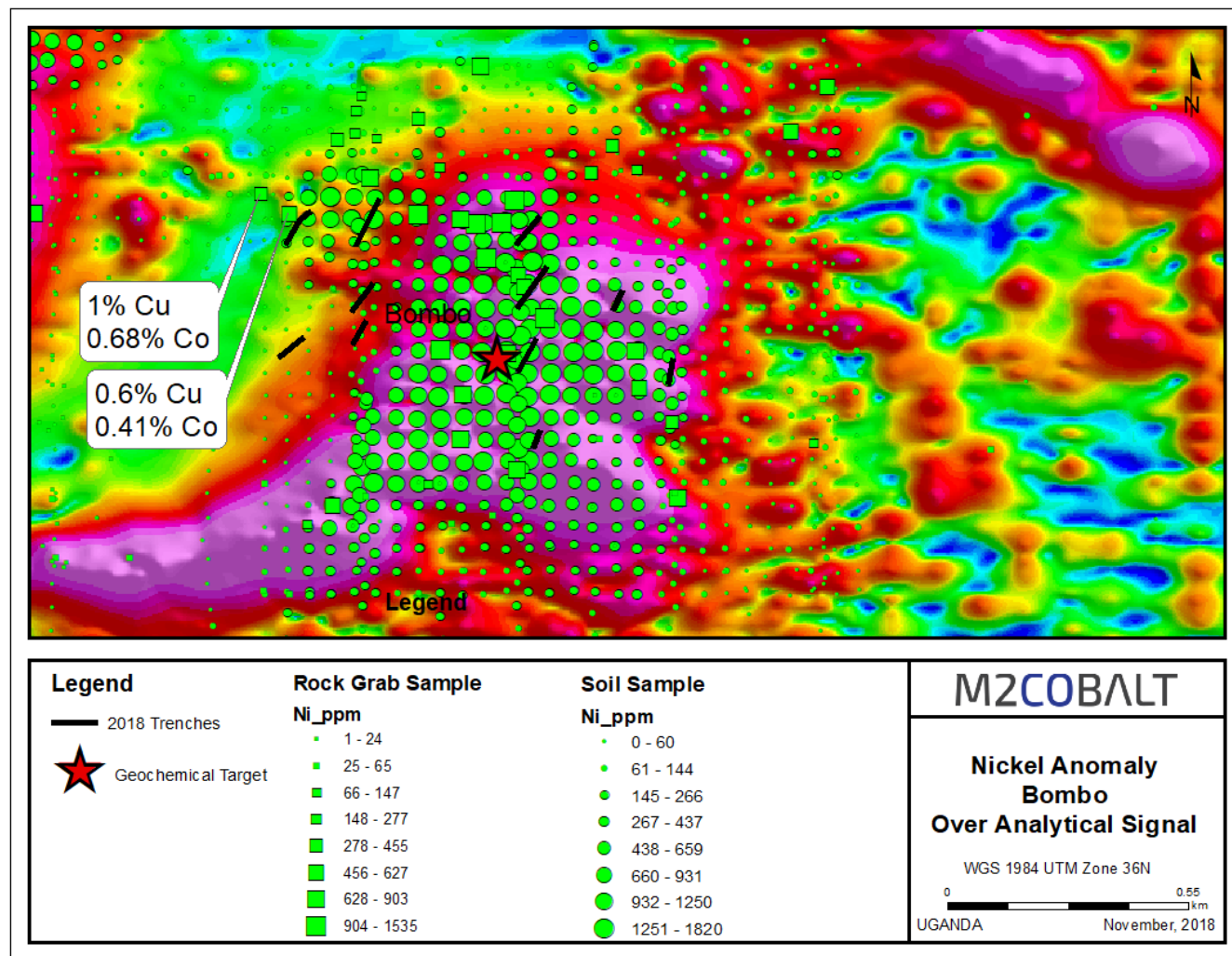


See M2 Cobalt announcement of November 29, 2018 for full details of sampling programs

BUJAGALI PROPERTY

BOMBO AREA IS A SERIES OF ULTRAMAFIC BODIES WITH NI-CU-CO MINERALIZATION. CORRESPONDING GROUND MAGNETIC AND IP ANOMALIES...

...UP TO 1.0% CU AND 0.68% CO ON SURFACE. UP TO 0.5% NI IN TRENCHES



See M2 Cobalt announcement of November 29, 2018 for full details of sampling programs

KILEMBE AREA PROPERTIES

5 EXPLORATION LICENCES
OF WHICH 4 ARE ALONG
STRIKE OF THE PAST
PRODUCING KILEMBE
MINE...

...2018 VTEM SURVEY
IDENTIFIED OVER 80 HIGH
PRIORITY
ELECTROMAGNETIC
ANOMALIES WITHIN EL'S
1673 AND 1674

