

Jervois Mining Limited

ACN 007 626 575

Notice of General Meeting

and

Explanatory Statement

General Meeting of Jervois Mining Limited to be held at
Level 18, 101 Collins Street, Melbourne VIC 3000
on 18 July 2019 commencing at 11.00am (AEST).

This Notice of General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in any doubt as how to vote, they should seek advice from their own independent financial, taxation, or legal, adviser without delay.

Jervois Mining Limited ACN 007 626 575

General information

This Notice of meeting relates to the general meeting of the Shareholders of the Company.

The Meeting will take place at Level 18,101 Collins Street, Melbourne VIC 3000 on 18 July 2019 commencing at 11.00am (AEST).

The following documents accompany this Notice and are designed to assist Shareholders' understanding of the Resolution under consideration:

- **Explanatory Statement:** provides an explanation of the Resolution and the disclosures required by law; and
- **Proxy Form:** to be used by Shareholders to appoint a proxy to vote on their behalf at the Meeting.

Shareholders should read the above documents carefully and if they are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Capitalised terms used in the Notice and Explanatory Statement have the meanings set out in the Glossary.

Jervois Mining Limited ACN 007 626 575

General Meeting: Agenda

The business to be transacted at the Meeting is set out below:

1. Approval of the issue of Shares for the purposes of Listing Rule 7.1

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue and allot

- (a) up to 262,552,267 Shares to the shareholders of eCobalt Solutions Inc in consideration of the acquisition of 100% of the issued capital of eCobalt Solutions Inc;
- (b) up to 17,591,475 Shares to the holders of options in eCobalt Solutions Inc upon exercise of those options; and
- (c) up to 29,421,015 Shares to the holders of warrants in eCobalt Solutions Inc upon exercise of those warrants,

on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement on Resolution 1:


The Company will disregard any votes cast in favour of this Resolution by:

- (a) eCobalt, and any person who will obtain a material benefit as a result of the reverse takeover or the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company or eCobalt; and
- (b) any Associates of those persons.

However, the Company need not disregard a vote if it is cast by a person:

- (c) as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- (d) chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

By order of the Board:



Alwyn Davey
Company Secretary

19 June 2019

Notes

Who may vote?	<p>The Directors have determined, in accordance with Regulation 7.11.37 and 7.11.18 of the <i>Corporations Regulation 2001 (Cth)</i>, that all Shares of the Company that are quoted on ASX at 7.00pm (AEST) on 16 July 2019 will, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.</p> <p>This means that (subject to any specific voting exclusions) any person registered as the holder of Shares at 7.00pm (AEST) on 16 July 2019 is entitled to attend and vote at the Meeting in respect of those Shares. Transfers registered after that time will be disregarded for the purposes of determining a person's entitlement to attend and vote at the Meeting.</p>
Proxies: appointment and voting	<p>A Shareholder who is entitled to attend and vote at the Meeting has a right to appoint a person as their proxy to attend and vote for the Shareholder at the Meeting. A proxy need not be a Shareholder. A proxy can either be an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:</p> <ul style="list-style-type: none"> • appoints an individual as its corporate representative to exercise its powers at meetings in accordance with section 250D of the Corporations Act; and • provides satisfactory evidence of the appointment of its corporate representative prior to the commencement of the meeting. <p>If satisfactory evidence of the appointment as corporate representative is not received before the Meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.</p> <p>A Shareholder who is entitled to cast two or more votes may appoint not more than two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes that each proxy may cast, each proxy may cast one half of the Shareholders votes. If the Shareholder appoints two proxies, neither may vote on a show of hands.</p>
Proxies: lodgement	<p>To be valid, the completed enclosed Proxy Form must be lodged by no later than 11.00am (AEST) on 16 July 2019 (Proxy Deadline), being at least 48 hours before the holding of the Meeting, either by:</p> <ul style="list-style-type: none"> (a) By mail C/- Computershare Investor Services Pty Limited GPO Box 242, Melbourne Victoria 3001 (b) By facsimile On 1800 783 447 (within Australia) or (61 3) 9473 2555 (outside Australia) (c) Online at www.investorvote.com.au

	<p>(d) Online at www.intermediaryonline.com.au (for intermediary Online subscribers only)</p> <p>A written proxy appointment must be signed by the Shareholder or the Shareholder's attorney, or where the Shareholder is a body corporate, by its corporate representative or at least 2 officers of that Shareholder.</p> <p>Where the appointment is signed by the appointor's attorney, a certified copy of the authority, or the authority itself, must be lodged with the Company in one of the above ways by the Proxy Deadline. If facsimile transmission is used, the authority must be certified.</p> <p>A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act in which case the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the Corporations Act. A "Certificate of Appointment of Company Representative" is available from the Company's share registry, Computershare Investor Services Pty Limited, (Local: 1300 850 505; overseas: +61 (0)3 9415 4000) and must be lodged with the Company before the Meeting or at the registration desk on the day of the Meeting.</p>
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Jervois Mining Limited ACN 007 626 575

Explanatory Statement

The Explanatory Statement has been prepared for the purposes of the Corporations Act and the Listing Rules. The purpose of this Explanatory Statement is to provide Shareholders with all the information known to Jervois Mining Limited that is material to Shareholders in deciding whether or not to approve the Resolution as set out in the Notice at the Meeting of the Company to be held at Level 18, 101 Collins Street, Melbourne VIC 3000 on 18 July 2019 commencing at 11.00am (AEST).

The ASX has confirmed that Chapter 11 of the Listing Rules does not apply to the terms of the eCobalt Transaction, but has stated that the Company should obtain Shareholder approval for the purposes of Listing Rule 7.1 and include information in this Notice as required under Listing Rule 7.3.10.

The Explanatory Statement is divided into the following sections:

1. General information in relation to the eCobalt Transaction
2. The Advantages and Disadvantages of the eCobalt Transaction
3. Information on eCobalt
4. Information on eCobalt's Securities
5. Company's intentions with respect to eCobalt
6. Effect of the eCobalt Transaction on the Combined Group
7. Risk Factors
8. Additional Information
9. Information on the Resolution

Glossary

Schedule 1 – eCobalt Structure Chart

Schedule 2 – Summary of eCobalt Option Plan and eCobalt Warrants

Schedule 3 – Summary of the eCobalt Arrangement Agreement

Schedule 4 – Additional Risk Factors

The Directors recommend that Shareholders read this Explanatory Statement and its Schedules in full in conjunction with the Notice before making any decision in relation to the proposed Resolution.

The ASX takes no responsibility for the contents of the Notice and Explanatory Statement.

1. General Information in relation to the eCobalt Transaction

1.1 Background to the Company and recent activity

1. Jervois is transitioning its strategic focus towards both North America and East Africa. The Company has been actively exploring opportunities in Africa and North America to become a world leading battery raw minerals producer. This includes an application to the Government of Tanzania for a prospecting license over the Kabanga Nickel Project, negotiation with the Government of Uganda over the Kilembe mine and Kasese cobalt refinery, and the merger with M2 Cobalt with its exploration operations in Uganda.

With regard to North America, Jervois purchased an initial shareholding of eCobalt Solutions in Q2 2018, and the transaction outlined in this Notice of Meeting represents the outcome of this initial investment.

In Australia Jervois has completed a Preliminary Economic Analysis pursuant to NI 43-101 on a nickel-cobalt heap leach facility at Nico Young in New South Wales, Australia. Heap leach represents a flowsheet with lower technical risk at reduced capital intensity compared with alternatives pursued by the Company's ASX-listed peers. The Company is in discussions with investment and off-take partners for Nico Young. The Company's team, made up of former Xstrata/Glencore executives, has deep experience in constructing and commissioning operations similar to Nico Young.

On 14 June 2019 the shareholders of M2 Cobalt approved its merger with the Company in accordance with the terms of the M2 Cobalt Arrangement Agreement. Details concerning the merger with M2 Cobalt were announced by Jervois on the ASX on 31 January 2019. It is expected that the Shares to be issued as consideration for the merger will be issued to relevant M2 Cobalt shareholders before the record date of the Meeting and they will be eligible to vote at the Meeting.

On 21 May 2019, the TSXV conditionally approved the application of the Company to have its Shares listed on the TSXV, trading under the TSXV Code "JRV". The Shares issued as consideration for the acquisition of M2 Cobalt will be listed on the TSXV. It is intended that the Consideration Shares in relation to the merger with eCobalt, if issued, will also be listed on the TSXV.

1.2 General Information in relation to the eCobalt Transaction

As announced on 2 April 2019, the Company and eCobalt have entered into the eCobalt Arrangement Agreement. The eCobalt Transaction will be completed by way of a plan of arrangement under the Business Corporations Act (British Columbia) whereby the Company will acquire all of the issued eCobalt Shares that the Company does not already own. The Company currently owns 7,249,800 eCobalt Shares, constituting approximately 4.4% of the outstanding common shares of eCobalt on an undiluted basis. The eCobalt Arrangement Agreement has been unanimously approved by the Board of Directors of both the Company and eCobalt.

Under the eCobalt Arrangement Agreement, each eCobalt Share will be exchanged for 1.65 Shares of Jervois (**Exchange Ratio**). After completion of the eCobalt Transaction, upon exercise of any outstanding eCobalt Options and eCobalt Warrants the holders will also receive Shares based on the terms of the relevant plans and multiplied by the Exchange Ratio.

The eCobalt Arrangement Agreement includes customary restrictive covenants including non-solicitation covenants on the part of eCobalt and gives eCobalt the right to accept a superior proposal in certain circumstances and terminate the eCobalt Arrangement Agreement. The eCobalt Arrangement Agreement also provides for customary, reciprocal break fees if the eCobalt Arrangement Agreement is terminated in certain circumstances. A summary of the terms of the eCobalt Arrangement Agreement are set out in Schedule 3 and a full copy of the eCobalt Arrangement Agreement is available for review under the profile for eCobalt on SEDAR (www.sedar.com).

In order to implement the eCobalt Transaction the following steps are required:

- (a) before mailing the materials for the eCobalt shareholder meeting, eCobalt must obtain an Interim Order from the court which authorises the holding of the meeting and confirms the voting threshold;
- (b) a shareholder meeting for eCobalt is then called at which eCobalt shareholders will be asked to consider and approve the eCobalt Transaction by the affirmative vote of at least 66 2/3% of the votes cast; and
- (c) the last step is eCobalt will then apply for the Final Order from the court under which the court approves the eCobalt Transaction and it becomes effective.

Directors and executive officers of eCobalt along with certain shareholders, holding in the aggregate 14.8% of the outstanding eCobalt Shares, have entered into customary voting and support agreements in favour of the eCobalt Transaction.

1.3 Indicative Timetable

Subject to the requirements of the Listing Rules and Canadian regulatory and legal requirements and approvals, the Company anticipates the completion of the eCobalt Transaction will be in accordance with the following indicative timetable:

Event	Date
ASX announcement of eCobalt Transaction	2 April 2019
M2 Cobalt Shareholder approval	14 June 2019
Notice of Meeting despatched to Shareholders	20 June 2019
First Court Meeting for eCobalt	20 June 2019
eCobalt Circular despatched to eCobalt Shareholders	25 June 2019
General Meeting of the Company	18 July 2019
Result of the Company Meeting announced	18 July 2019

Event	Date
eCobalt Shareholder Meeting	19 July 2019
Results of eCobalt Shareholder meeting and Second Court Meeting for eCobalt announced	19 July 2019
Completion of eCobalt Transaction and issue of the Consideration Shares	23 July 2019

The above timetable is indicative only and is subject to change.

2. The Advantages and Disadvantages of the eCobalt Transaction

2.1 Advantages of the eCobalt Transaction

This section sets out some of the reasons why the Board believes the Shareholders should vote in favour of the Resolution:

- (a) enhanced project pipeline that includes the fully permitted Idaho Cobalt Project, recognised as the highest combination of cobalt grade and scale in the United States. The project is part way through construction with approximately C\$135 million having been incurred thus far, and represents a near term opportunity for Jervois to transition from a cobalt-nickel-copper development company, into a producer;
- (b) 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;
- (c) the Exchange Ratio provides effectively an at market merger and therefore no significant premium to both recent and historic longer term trading price of the Shares. At market mergers eliminate value leakage and create value for all shareholders;
- (d) strong supportive combined institutional and retail shareholder base providing enhanced market presence;
- (e) primary listing on the ASX with TSXV listing to provide access to North American mining capital markets;
- (f) the eCobalt Transaction is unanimously recommended by both the Company's Directors and the eCobalt Directors;
- (g) 19.2% of the eCobalt shares are committed to vote in favour of the eCobalt Transaction, comprised of 14.8% of eCobalt shares under voting and support agreements and the Company's 4.4% holding of eCobalt Shares;

- (h) the eCobalt Transaction reduces the risk associated with being a Shareholder if the Company were to remain a standalone entity; and
- (i) the trading price of the Company's Shares may fall if the Resolution is not approved and the eCobalt Transaction does not complete.

2.1 Disadvantages of the eCobalt Transaction

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Resolution:

- (a) the current Shareholders will have their voting power in the Company diluted;
- (b) future outlays of funds from the Company will be required to further the development of the Idaho Cobalt Project, which could lead to future potential dilution of current Shareholders voting power;
- (c) there is no guarantee that the Idaho Cobalt Project will prove to be economically viable for the Company;
- (d) there is no guarantee that the price of the Shares will not fall as a result of the eCobalt Transaction; and
- (e) current Shareholders will be exposed to the additional risks associated with the eCobalt Transaction as set out in section 7.

2.2 Intentions if the eCobalt Transaction is not approved

If the Resolution is not passed and the eCobalt Transaction is not completed, the Company will continue to use its current funds, approximately A\$4 million, to explore and develop its existing projects (including the projects held by M2 Cobalt) as well as continuing to implement its growth strategy by seeking out further exploration, acquisition and joint venture opportunities. If the Resolution is not passed, under the terms of the eCobalt Arrangement Agreement Jervois must pay eCobalt its costs and expenses up to a maximum of C\$1 million.

3. Information on eCobalt

3.1 Overview of eCobalt

eCobalt is a corporation governed by the Business Corporations Act (British Columbia). The Corporation's head office is located at Suite 1810, 999 West Hastings Street, Vancouver, British Columbia, Canada, V6C 2W2, and its registered office is located at Suite 1200, 750 West Pender Street, Vancouver, British Columbia, Canada, V6C 2T8. On August 2, 2016, the Corporation changed its name from "Formation Metals Inc." to "eCobalt Solutions Inc."

The Corporation has seven wholly-owned (directly and indirectly) subsidiaries:

- (a) Formation Holdings Corp., a British Columbia corporation;

- (b) Formation Capital Corporation, U.S. ('FCC'), a Nevada corporation;
- (c) Formation Holdings US, Inc., an Idaho corporation;
- (d) US Cobalt, Inc., an Idaho corporation;
- (e) Coronation Mines Ltd., a Saskatchewan company;
- (f) Minera Terranova S.A. de C.V., a Mexican company; and
- (g) Essential Metals Corporation®, an Idaho corporation.

The group structure chart of eCobalt is set out in Schedule 1.

3.2 Directors

As at the date of this document there are seven eCobalt Directors. These eCobalt Directors are:

Position	Name
Chairman	Scott Hean
CEO	Michael Callahan
Director	David Christie
Director	Gregory Hahn
Director	Robert Metka
Director	Monique Rabideau
Director	David Smith

Upon completion of the eCobalt Transaction, it is anticipated that each of the existing eCobalt Directors will resign other than Scott Hean and Mike Callaghan who will be appointed by the Board as directors of the Company to fill casual vacancies as described in section 6.3.

3.3 Principle activities of the eCobalt Group

eCobalt is an advanced-stage development company with its flagship asset being the 100% owned Idaho Cobalt Project located near Salmon in Idaho, United States. The Idaho Cobalt Project is fully environmentally permitted. C\$135 million has been spent to date on the project and it has the largest NI 43-101 compliant cobalt resource in the United States, with 3.87Mt Measured and Indicated resource @ 0.59% Co and 0.85% Cu and an additional 1.82Mt inferred resource @ 0.46% Co and 0.81% Cu. The deposit is open along strike and at depth.

The Idaho Cobalt Project remains the sole, near term, environmentally permitted, primary cobalt deposit in the United States and offers potential for North American consumers to secure an

ethically sourced, environmentally sound supply of battery grade cobalt. The Idaho Cobalt Project has been de-risked through investment of approximately C\$135 million to date and includes surface infrastructure such as water management ponds, power systems, water treatment systems and haul roads. Further information on eCobalt and its projects can be found at www.ecobalt.com.

3.4 eCobalt's Mineral Resources and Mineral Reserves

eCobalt completed a three-hole, 5,000-foot drill program in 2017. On February 7, 2018 eCobalt announced an updated resource model that incorporated results from the 2017 drill program, as well as a review and inclusion of past drill results not included in the model previously and the creation of a new three-dimensional resource model using current state of practice software and geostatistical tools. The updated resource model delineated a total resource as follows:

Table 1. 2018 Updated Mineral Resource Estimate for the Idaho Cobalt Project⁽³⁾⁽⁴⁾⁽⁵⁾

Category	Resource	Co (%)	Co	Cu (%)	Cu	Au (oz/t)	Au
	(M tons)		(M lbs)		(M lbs)		(oz)
Measured⁽¹⁾	1.50	0.66	19.9	0.78	23.6	0.017	26,000
Indicated⁽¹⁾	2.37	0.54	25.8	0.89	42.2	0.018	42,000
M+I	3.87	0.59	45.7	0.85	65.8	0.017	68,000
Inferred⁽²⁾	1.82	0.46	16.7	0.81	29.4	0.015	27,000

- 1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The Mineral Resources in this AIF were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.*
- 2. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature. There has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.*
- 3. The Cobalt cut-off grade for inclusion in the resource is 0.20%, no consideration of copper or gold content was used in determination of cut-off grade.*
- 4. Contained metal figures and totals may differ due to rounding of figures.*
- 5. The Mineral Resources reported by eCobalt set out in Table 1 has been prepared in accordance with the NI 43-101 standards of disclosure for Mineral Projects published by the CSA. NI 43-101. NI 43-101 is different from the reporting standard ordinarily applicable to Australian publicly listed companies, the JORC Code For further information please see section 8.2 below.*

The following table outlines the mineral reserves of the Ram Deposit at a 0.25% Co cut-off on which the LOM plan is based.

Table 2. Mineral Reserve Estimate for the Idaho Cobalt Project

Category	Resource (Tons)	Co (%)	Co (000 lbs)	Au (opt)	Au (ounces)	Cu (%)	Cu (000 lbs)
Proven	1,987,000	0.43	17,107	0.013	25,276	0.69	27,384
Probable	1,675,000	0.52	17,410	0.017	28,010	0.67	22,372
Total Reserve	3,662,000	0.47	34,517	0.016	53,286	0.68	49,756

1. *CIM Definition Standards (2014) were followed for mineral resource estimation*
2. *The effective date of this resource estimate is 27 September, 2017*
3. *The mineral resource is estimated at a cut-off grade of 0.20% Co.*
4. *The Mineral Resources are estimated using an average long-term cobalt price of USD 14.50 per lb*
5. *Totals may not add correctly due to rounding*
6. *The Mineral Reserves reported by eCobalt set out in Table 2 has been prepared in accordance with the NI 43-101 standards of disclosure for Mineral Projects published by the CSA. NI 43-101. NI 43-101 is different from the reporting standard ordinarily applicable to Australian publicly listed companies, the JORC Code For further information please see section 8.2 below.*

The information in this Explanatory Statement that relates Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves of the Idaho Cobalt Project as set out above is based on extracts of information from the technical report entitled “NI 43-101 F1 Technical Report, Feasibility Study for the Idaho Cobalt Project, Idaho, USA” dated November 10, 2017 and effective September 27, 2017 prepared in accordance with NI 43-101 by Micon and authored by Barnard Foo, P.Eng., MBA, Charley Murahwi, M.Sc., P.Geo., FAusIMM, Christopher Jacobs, CEng, MIMMM, David Makepeace, M.Eng., P.Eng., Richard Gowans, B.Sc., P.Eng. and Jane Spooner, M.Sc., P.Geo. (each a Qualified Person for the purposes of NI 43- 101) as summarised in the eCobalt Annual Information available on SEDAR at www.sedar.com under eCobalt’s profile.

The authors give written consent to include the information in relation to the Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves of the Idaho Cobalt Project. The authors are each a Qualified Person for the purposes of NI 43- 101. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

The Company is not aware of any new information or data that materially affects the information included in this Announcement. The Company confirms the material assumptions and technical parameters underpinning the mineral resource estimates continue to apply and have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

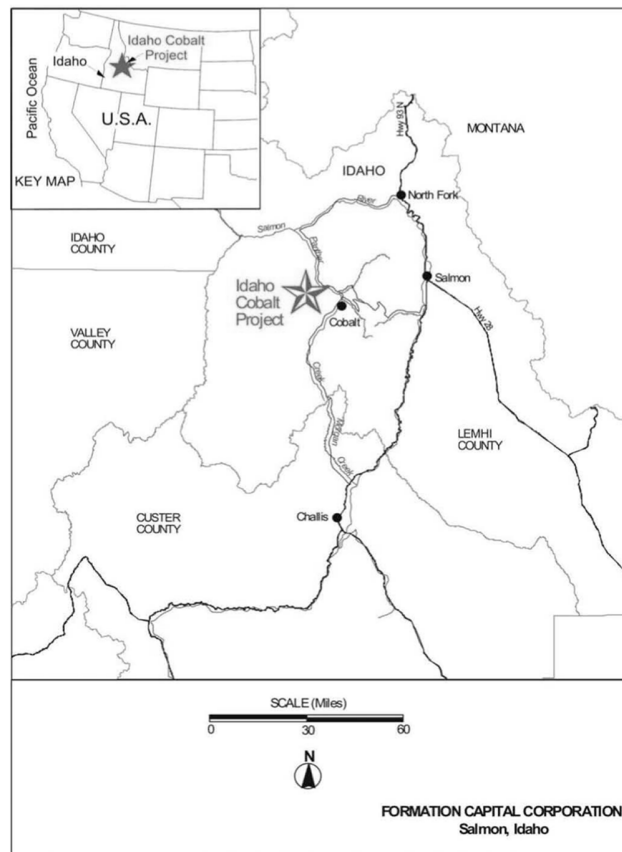
The qualifying foreign estimates have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. The technical information in this Explanatory Statement relating to the Idaho Cobalt Project is governed by NI 43-101 which incorporates the guidelines as set out in the CIM Definition Standards. CIM definitions of the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "Indicated mineral resource", and "inferred mineral resource" are substantial similar to the JORC Code in their corresponding definitions of "ore reserve", "proved ore reserve", "probable ore reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", respectively. The Idaho Cobalt Project resources and reserves can therefore be quoted as 'qualifying foreign estimates' according to ASX Listing rules. The most recent disclosure of resources and reserves can be found in the eCobalt Annual Information Form dated 1 April 2019 which can be found on SEDAR at www.sedar.com under eCobalt's profile.

The ICP drilling database includes 190 core holes totalling 121,993.5 feet, as shown in the table below. Total drilling by eCobalt subsidiary Formation Capital Corporation (FCC) comprises 158 holes totalling 103,185.5 feet completed between 1995 and 2010.

ICP Drilling Summary				
Year Drilled	Operator	Deposit	Number	Feet
1959	Calera Mining Company	Sunshine	3	982
1979 – 1981	Blackbird Mining Company (Noranda)	Sunshine	29	17,826.0
1995 – 1996	Formation Capital	Sunshine	48	29,144.0
1995 – 1996	Formation Capital	East Sunshine	24	14,723.5
1997	Formation Capital	Ram	20	12,045.0
1999	Formation Capital	Ram	11	5,211.0
2000 ¹	Formation Capital	Ram	8	2,613.0
2004	Formation Capital	Ram	28	24,869.0
2005	Formation Capital	Ram	9	5,302.5
2006	Formation Capital	Ram	4	4,532.0
2010	Formation Capital	Ram	6	5,727.5
Totals		Sunshine	104	62,675.5
Totals		Ram	86	60,300.0
Totals		Ram + Sunshine	190	122,975.5

¹ - Metallurgical Test Holes - Not used in Grade Model

The ICP Property consists of 313 contiguous unpatented lode mining claims located in east central Idaho, approximately 25.8 miles (41.5 km) west of the town of Salmon, as shown on the location map provided in the figure below.



The property covers approximately 5,990 acres centered on 45°07'50" north latitude and 114°21'42" west longitude. It is within the Gant Mountain 7.5-minute quadrangle of the USGS Topographic Map Series. More specifically, the ICP unpatented mining claims are located in Sections 8, 9, 15, 16, 17, 18, 20, 21, 22, 23, 26, 27, 28, 29, 33, 34 and 35, Township 21 North, Range 18 East. The claim block is within the Salmon-Cobalt Ranger District of the Salmon-Challis National Forest (Prenn, 2005), lands under surface use administration by the United States Forest Service (USFS). The mine portal is located at an elevation of approximately 7,060 ft above sea level, and the processing plant and most of the site infrastructure is located on a plateau unique to the area known as the Big Flat, which is approximately 930 ft above the mine.

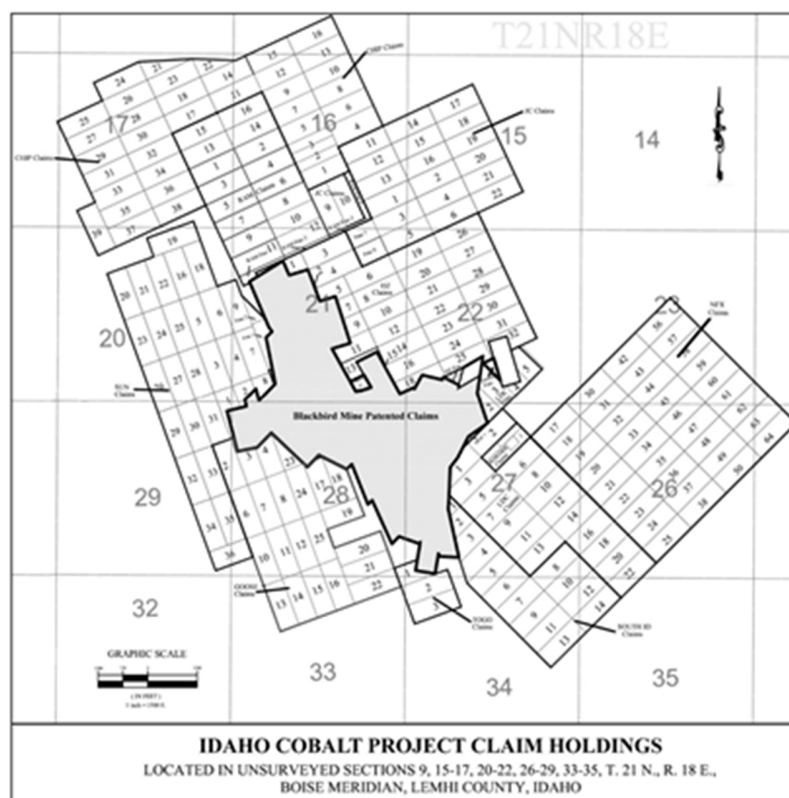
Location Plan Idaho Cobalt Project

The present ICP property position consists of 313 unpatented claims. Copies of individual unpatented mining claim notices and the detailed map showing their locations are on file with the BLM office in Salmon and with the Lemhi County Recorder's office in Salmon. The claim notices and maps on file with the BLM and Lemhi County constitute the legal descriptions of the unpatented mining claims. The claim locations in the field take precedence should there be a discrepancy between descriptions and maps. The BLM serial numbers (IMC numbers) for each

claim or claim group were previously listed in the table above. These numbers provide sufficient information to identify specific claims and their detailed description and map which are on file.

To maintain the claims in good standing, the eCobalt pays annual claim maintenance and filing fees to the BLM before September 1 of each calendar year. Other than maintenance and filing fees, there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the ICP property.

Presently, the ICP property is not subject to any royalties, other agreements and encumbrances.

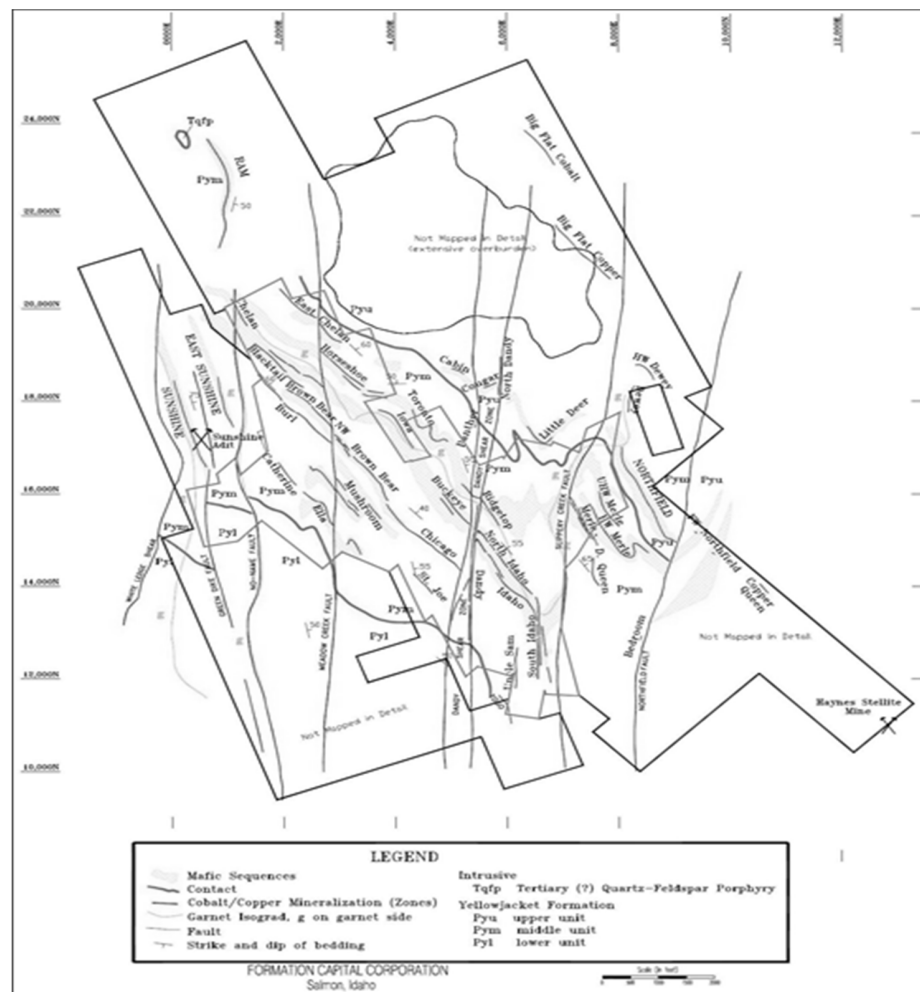


The ICP is situated in the Idaho Cobalt Belt, a 30 to 35-mile long metallogenic district characterized by stratiform/tabular copper-cobalt deposits. The deposits are hosted by a thick, dominantly clastic sequence of Middle Proterozoic age sandwiched between late Proterozoic quartz monzonitic intrusions. The clastic sediments were deposited in a large fault-bounded basin, probably as large submarine fan complexes and/or deltaic aprons that were frequently "drowned" by continuing subsidence within the basin. All significant copper-cobalt deposits and occurrences are found in the Proterozoic Apple Creek Formation, which constitutes the base of this sequence. This formation was originally correlated with Pritchard Formation metasediments of the Belt supergroup to the north, its age being constrained by dates of 1.37 Ga for adamellites intruding the sequence and 1.7 Ga from mafic dykes and sills emplaced along the basin margin faults (Hughes, 1983).

The structure of the Apple Creek Formation is dominated by the regional rift structure. Cobalt-copper-gold mineralization occurs along a northwest-southeast trending structure parallel to and west of the central axis of the rift.

There is a series of northerly trending faults that are considered to represent initial growth faults, reactivated by Laramide and younger events. The district has also been affected by northeasterly structures of the Trans-Challis Fault Zone (Gow, 1995).

The ICP is hosted in Proterozoic age meta-sediments found on the east side of the central Idaho Batholith comprising granitic-to-granodioritic rocks. The local geology is summarized below.

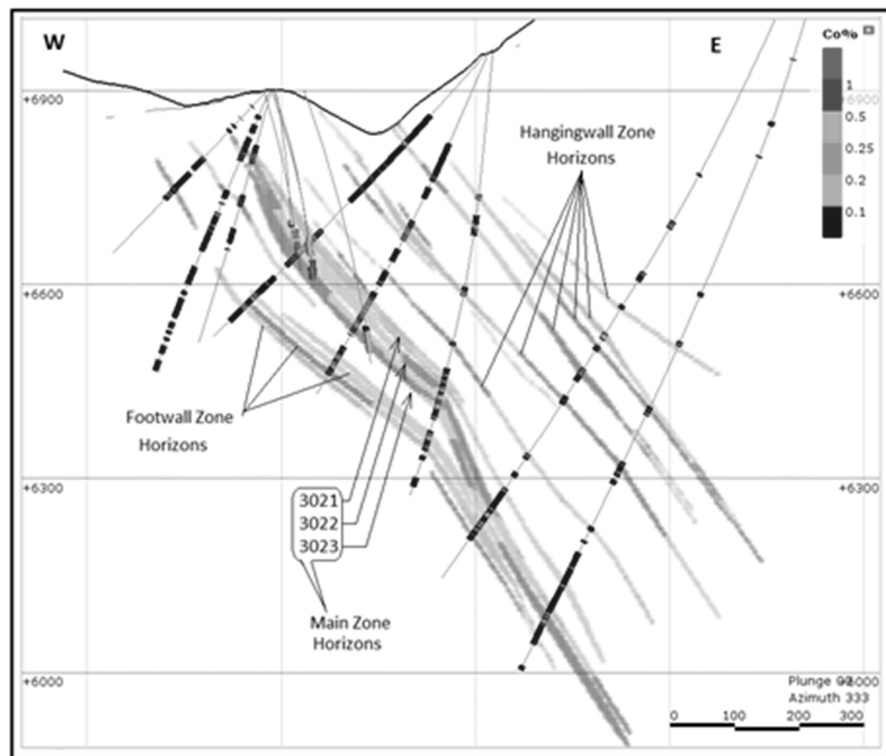


Local Geology – Cobalt Mineralisation

Ram Deposit Stratigraphy

Stratigraphy in the Ram deposit area is predominantly medium to fine-grained quartzite metamorphosed to upper greenschist to amphibolite facies. Stratigraphically, the Ram deposit is subdivided into three zones: Hanging-wall, Main and Footwall zones, with each zone containing distinct mineralized horizons.

A typical cross section is shown below.



Cross Section Ram Deposit – Idaho Cobalt Project

The current resource model contains four additional hanging wall horizons that occur above or between and often coalesce with the primary three hanging wall horizons. Each of the four is limited in spatial extent.

The Main zone is dominated by fine- to medium-grained, thin- to medium-bedded quartzites that are interbedded with biotitic and chloritic tuffaceous exhalites and local siliceous tuffaceous exhalites (STE). Mineralization in the Ram Main zone is generally found within a confined stratigraphic package containing three, closely spaced, stratiform horizons, of variable thickness and continuity, which strike between 340° and 355° and dip between 50° and 55° to the northeast. The three mineralized horizons have been coded from upper to lower in the geologic model as 3021, 3022 and 3023 horizons. The 3023 horizon is the lowest member of the main zone and is the thickest and most continuous horizon. The main zone is up to 21 feet in true thickness.

Mineralization at the ICP is Type 1 characterized as syngenetic, stratiform/tabular exhalative deposits within, or closely associated with, the mafic sequences of the Apple Creek Formation. This mineralization is dominantly bedding concordant and the deposits range from nearly massive to disseminated. Some crosscutting mineralization is present that may be in feeder zones to the stratiform mineralization or may be due to remobilization locally into fracture quartz veins and/or crosscutting structures.

Dominant minerals include cobaltite (CoAsS) and chalcopyrite (CuFeS₂), with lesser, variable occurrences of gold. Other minerals present in small quantities are pyrite (FeS₂), pyrrhotite (FeS),

arsenopyrite (FeAsS), linnaeite ((Co Ni)₃S₄), loellingite (FeAs₂), safflorite (CoFeAs₂), enargite (Cu₃AsS₄) and marcasite (FeS₂).

The Ram is the largest and best-known deposit in the ICP area. It consists of a Hanging-wall Zone with 3 primary and 4 minor horizons, a Main Zone comprising 3 horizons, and a Footwall Zone with 3 horizons (Figure 10.3). These sub-parallel horizons generally strike N15oW and dip 50o – 60o to the northeast. Most of the significant Co mineralization is associated with exhalative lithologies i.e. biotitic tuffaceous exhalate (BTE), siliceous tuffaceous exhalate (STE), and quartzite with impregnations of biotitic tuffaceous exhalate (QTZ/BTE) or siliceous tuffaceous exhalate (QTZ/STE).

3.5 Financial Information on the eCobalt Group

The audited Consolidated Financial Statements of eCobalt for the Year Ended December 31, 2018 and the Ten-Month Period Ended December 31, 2017 as approved by the eCobalt board of directors on March 29, 2019 is available electronically on eCobalt's SEDAR profile at www.sedar.com.

3.6 Publicly available information on the eCobalt Group

eCobalt is a listed entity on the TSX and as such is subject to the TSX Corporate Finance Manual and Ontario's securities laws, including regular reporting and disclosure obligations. eCobalt is required to lodge various documents with the Ontario Securities Commission through SEDAR's website.

The following documents are available electronically on eCobalt's SEDAR profile at www.sedar.com, amongst others:

- (a) Consolidated Statements of Financial Position for the Year Ended 31 December 2018;
- (b) Final short form prospectus lodged 18 March 2019;
- (c) Annual information form lodged 1 April 2019;
- (d) Management's discussion and analysis (MD&A) lodged 1 April and 13 May 2019 respectively;
- (e) Material change reports for January, February and April 2019; and
- (f) News releases relating to material changes and earnings releases.

4. Information on eCobalt's Securities

4.1 Issued eCobalt Shares

As at the date of this document eCobalt has 166,372,386 common shares on issue and outstanding. The common shares are listed on the TSX (Code: ECS). eCobalt also has listings

on the Frankfurt Stock Exchange (Code: ECO) and on the OTCQB markets in the USA (Symbol: ECSIF).

Following completion of the eCobalt Transaction, the eCobalt Shares will cease to be listed on the TSX, the Frankfurt Stock Exchange and on the OTCQB markets in the USA. eCobalt will become a wholly owned subsidiary of the Company.

4.2 eCobalt Options

As at the date of this document eCobalt has the following eCobalt Options on issue:

Number	Exercise Price (C\$)	Expiry Date
325,000	\$0.21	Jun. 25, 2019
1,336,500	\$0.20	Apr. 27, 2020
1,760,000	\$0.60	Sept. 6, 2021
1,955,000	\$1.17	June 28, 2022
375,000	\$1.17	July 7, 2022
175,000	\$1.16	Oct. 5, 2022
140,000	\$1.92	Jan 11, 2023
60,000	\$1.38	Feb. 9, 2023
100,000	\$1.40	Mar. 12, 2023
200,000	\$1.39	Apr. 6, 2023
2,725,000	\$1.00	June 28, 2023
210,000	\$0.83	Sept. 24, 2023
1,200,000	\$0.87	Sept. 24, 2023
<u>100,000</u>	<u>\$0.63</u>	Nov. 1, 2023
10,661,500		

The eCobalt Options are all subject to the eCobalt Option Plan. A summary of the terms of the eCobalt Option Plan is set out in Schedule 2.

4.3 Effect of the eCobalt Transaction on the eCobalt Options

Each eCobalt Option outstanding immediately prior to the Effective Time, whether or not vested, may be exercised to acquire the number of Jervois Shares equal to the relevant number of eCobalt Shares multiplied by the Exchange Ratio. The exercise price per Jervois Share subject to such eCobalt Option is as set out in section 4.2.

Except as set out above, each eCobalt Option will continue to be governed by the terms of the eCobalt Option Plan. On and after the Effective Time, no further eCobalt Options will be granted under the eCobalt Option Plan. The obligations of eCobalt under the eCobalt Option Plan in respect of the eCobalt Options will be assumed by Jervois.

4.4 eCobalt Warrants

As at the date of this document eCobalt has 11,500,000 eCobalt Warrants outstanding exercisable until 23 August 2019 at an exercise price of C\$1.95 per share (**Indenture Warrants**).

These eCobalt Warrants are publicly listed for trading on the TSX under the symbol “ECS.WT”. These eCobalt Warrants are governed by the terms of a warrant indenture dated 23 February 2018 under which Computershare Trust Company of Canada acts as warrant agent. Warrant holders are not entitled to any of the rights of a holder of eCobalt Shares, including the right to vote.

In addition, as at the date of this document eCobalt has a further 6,250,000 eCobalt Warrants outstanding exercisable until 14 April 2021 at an exercise price of C\$0.40 per share (**Dundee Warrants**).

A summary of the terms of the warrants is set out in Schedule 2.

4.5 Effect of the eCobalt Transaction on the eCobalt Warrants

For the Indenture Warrants and Dundee Warrants each eCobalt Warrant outstanding immediately prior to the Effective Time, whether or not vested, may be exercised to acquire the number of Jervois Shares equal to the number of eCobalt Shares multiplied by the Exchange Ratio. The exercise price per eCobalt Warrant is as set out in section 4.4. Except as set out above, each eCobalt Warrant shall be governed by the terms of their respective instruments. There is no obligation on Jervois to maintain the listing of the Indenture Warrants following completion of the eCobalt Transaction.

4.6 The Company’s interest in eCobalt Shares

The Company currently owns 7,249,800 eCobalt Shares, constituting approximately 4.4% of the outstanding common shares of eCobalt on an undiluted basis.

4.7 Recent Trading performance of eCobalt

Month	High (C\$)	Low (C\$)	Volume
2018			
May	1.49	1.28	13,077,143
June	1.40	0.88	11,514,113
July	1.08	0.77	6,511,587
August	0.90	0.54	9,864,687
September	0.95	0.69	5,518,327
October	0.85	0.61	4,045,179
November	0.80	0.62	4,422,858
December	0.74	0.45	4,318,290
2019			
January	0.67	0.44	5,044,184
February	0.50	0.25	9,938,625
March	0.41	0.32	3,377,583
April	0.38	0.27	5,870,121
May	0.34	0.27	3,668,766
June 1-10	0.28	0.26	586,390

4.8 Voting Undertakings

19.2% of the eCobalt shares are committed to vote in favour of the eCobalt Transaction, comprising 14.8% of eCobalt shares under voting and support agreements and the Company's 4.4% holding of eCobalt Shares.

5. Company's intentions with respect to eCobalt

Post merger with eCobalt, the Idaho Cobalt Project will become Jervois's primary focus and earliest opportunity to achieve commercial production of cobalt. Your Board considers this a cornerstone, high quality asset that will form an integral foundation of our business in decades to come as we continue to build out a battery raw materials supplier supporting electrification of the global economy and transportation sector specifically.

6. Effect of the eCobalt Transaction on the Combined Group

6.1 Profile of the Combined Group

The merger of eCobalt and Jervois will help create one of the leading cobalt focussed groups in the world, with a more diversified, growth orientated group with a stronger portfolio with assets across various stages of development.

Following completion of the eCobalt Transaction, the Combined Group will have the following key characteristics:

- (a) an enhanced quality and scale of portfolio with development assets across the US, East Africa and Australia;
- (b) an enhanced production profile, reducing single operations risk;
- (c) a pro forma market capitalisation of A\$127,000,000;
- (d) a consolidated and highly experienced management team with a proven track record in project delivery.

6.2 Pro forma consolidated financial statements of the Combined Group

JERVOIS MINING LIMITED
PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2018 (Expressed in Australian Dollars – Unaudited)

	Jervois Mining Ltd (pro-forma pre-merger)	eCobalt Solutions Inc	Note	Pro-forma Adjustments	Pro-forma Consolidated
	A\$	A\$		A\$	A\$
Current assets					
Cash and cash equivalents	5,088,155	8,085,698	2g,h	(105,097)	13,068,756
Trade and other receivables	550,017	1,161,338		-	1,711,355
Financial assets at fair value through profit or loss	1,233	-		-	1,233
Total current assets	5,639,405	9,247,036		(105,097)	14,781,344
Non-current assets					
Financial assets at fair value through other comprehensive income	4,148,039	-	2f	(4,148,039)	-
Property, plant and equipment	922,063	55,038,474		-	55,960,537
Exploration and evaluation	24,767,408	39,883,007	2e	(26,738,821)	37,911,594
Security deposits	177,500	2,744,009		-	2,921,509
Total non-current assets	30,015,010	97,665,490		(30,886,860)	96,793,640
Total assets	35,654,415	106,912,526		(30,991,957)	111,574,984
Current liabilities					
Accounts payable	1,561,883	4,372,775		-	5,934,658
Employee benefits	31,566	-		-	31,566
Total current liabilities	1,593,449	4,372,775		-	5,966,224
Non-current liabilities					
Provision for site reclamation	-	10,877,618		-	10,877,618
Employee benefits	14,086	-		-	14,086
Deferred tax liability	-	37,317		-	37,317
Total non-current liabilities	14,086	10,914,935		-	10,929,021
Total liabilities	1,607,535	15,287,710		-	16,895,245
Net assets	34,046,880	91,624,816		(30,991,957)	94,679,739
Shareholders' equity					
Share capital	86,270,174	222,381,990	2b,g,h	(157,102,373)	151,549,791
Share based payment reserve	7,315,533	26,520,858	2c,d	(24,621,906)	9,214,485
Foreign currency translation reserve	-	580,945	2e	(580,945)	-
Available for sale reserve	(6,073,021)	-		6,073,021	-
Retained profits/(accumulated losses) b/f	(45,646,183)	(134,765,949)	2e	134,765,949	(45,646,183)
Current profits/(loss)	(7,819,623)	(23,093,028)	2f	10,474,296	(20,438,354)
Total shareholders' equity	34,046,880	91,624,816		(30,991,957)	94,679,739

The accompanying notes are an integral part of the pro-forma consolidated financial statements.

JERVOIS MINING LIMITED
PRO-FORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
For the twelve months ended June 30, 2018 (Expressed in Australian Dollars – Unaudited)

	Jervois Mining Ltd (pro- forma pre- merger)	eCobalt Solutions Inc	Note	Pro-forma Adjustments	Pro-forma Consolidated
	A\$	A\$		A\$	A\$
Revenue:					
Sundry income	192,202	10,380		-	202,582
Interest income	177,162	369,855		-	547,017
Research and development income	76,969	-		-	76,969
Transaction costs	(1,273,839)	-	2g	(4,580,163)	(5,854,002)
Corporate and administration fee	(102,472)	(301,232)		-	(403,704)
Employee benefit expense	(8,447,160)	(4,251,885)	5	-	(12,699,045)
Exploration expenses	(681)	-		-	(681)
Impairment of exploration assets	(55,089)	-		-	(55,089)
Securities quotation fees	(232,591)	(159,584)		-	(392,175)
Communication	(19,042)	(15,309)		-	(34,351)
Insurance	(54,562)	(97,403)		-	(151,965)
Depreciation	(15,280)	(162,212)		-	(177,492)
Legal and professional fees	(2,278,449)	(1,406,012)		-	(3,684,461)
Tenancy and property costs	(71,274)	(111,261)		-	(182,535)
Loss on sale of investment	(101,524)	-		-	(101,524)
Gain/loss on revaluation of investments held for trading	(260,616)	-	2f	(8,038,568)	(8,299,184)
Interest	(777)	-		-	(777)
Accretion on site reclamation	-	(185,267)		-	(185,267)
Foreign exchange	13,416	171,813		-	185,229
Other expenses from ordinary activities	(622,494)	(328,825)		-	(951,319)
Loss before income tax expense	(13,076,101)	(6,466,942)		(12,618,731)	(32,161,775)
Company tax	-	135		-	135
Loss after income tax expense	(13,076,101)	(6,466,807)		(12,618,731)	(32,161,640)
Other comprehensive income:					
Items that will not be classified to profit or loss in fair value of equity instrument at FVOCI	(2,313,566)	-	2f	2,313,566	-
Total comprehensive loss for the period	(15,389,667)	(6,466,807)		(10,305,165)	(32,161,640)
Number of ordinary shares outstanding			3		558,961,506
Loss per share					5.75 cents

The accompanying notes are an integral part of the pro-forma consolidated financial statements.

JERVOIS MINING LIMITED
PRO-FORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended December 31, 2018 (Expressed in Australian Dollars – Unaudited)

	Jervois Mining Ltd (pro-forma pre-merger)	eCobalt Solutions Inc	Note	Pro-forma Adjustments	Pro-forma Consolidated
	A\$	A\$		A\$	A\$
Revenue:					
Sundry income	1,636	11,880		-	13,516
Interest income	49,098	191,000		-	240,098
Corporate and administration fee	(36,077)	(146,209)		-	(182,286)
Employee benefit expense	(3,484,709)	(3,228,961)		-	(6,713,670)
Impairment of mineral properties	-	(733,756)		-	(733,756)
Impairment of property plant and equipment	-	(17,682,602)		-	(17,682,602)
Securities quotation fees	(111,750)	(18,494)		-	(130,244)
Communication	(10,056)	(12,274)		-	(22,330)
Insurance	(78,217)	(37,603)		-	(115,820)
Depreciation	(25,671)	(114,620)		-	(140,291)
Legal and professional fees	(748,391)	(451,541)		-	(1,199,932)
Tenancy and property costs	(51,026)	(53,407)		-	(104,433)
Gain/loss on revaluation of investments held for trading	97,000	-		-	97,000
Accretion on site reclamation	-	(151,098)		-	(151,098)
Foreign Exchange	(6,958)	(357,655)		-	(364,613)
Other expenses from ordinary activities	(399,578)	(297,473)		-	(697,051)
Loss before income tax expense	(4,804,699)	(23,082,813)		-	(27,887,512)
Company tax	-	(10,215)		-	(10,215)
Loss after income tax expense	(4,804,699)	(23,093,028)		-	(27,897,727)
Other comprehensive income:					
Items that will not be classified to profit or loss in fair value of equity instrument at FVOCI	(3,759,455)	-	2f	3,759,455	-
Total comprehensive loss for the period	(8,564,154)	(23,093,028)		3,759,455	(27,897,727)
Number of ordinary shares outstanding			3		558,961,506
Loss per share					4.99 cents

The accompanying notes are an integral part of the pro-forma consolidated financial statements.

JERVOIS MINING LIMITED

NOTES TO PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Australian Dollars – Unaudited)

1. BASIS OF PRESENTATION

Jervois Mining Limited (the “Company” or “Jervois”) was incorporated in Australia and is a public company listed on the Australian Stock Exchange (“ASX”). The registered office and principal business address is at Ground floor, 585 Burwood Road, Hawthorn, Victoria 3122, Australia. The Company’s principal business activity is the exploration, development and operation of mineral properties.

On April 1, 2019, the Company entered into a friendly at-market merger with eCobalt Solutions Inc. (“eCobalt”) a public company listed on the Toronto Stock Exchange (“TSX”). Pursuant to the agreement, the companies will merge in an at-market transaction (the “Transaction”). The transaction will be completed by way of a Plan of Arrangement under the Business Corporations Act (British Columbia) where by Jervois will acquire all of the issued and outstanding common shares of eCobalt.

These unaudited pro-forma consolidated financial statements have been compiled in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”), using the significant accounting policies on a basis consistent with the Company’s accounting policies. The unaudited pro-forma consolidated financial statements should be read in conjunction with the financial statements and notes thereto of the Company and eCobalt, in addition to the management information circular dated May 15, 2019 issued by M2 Cobalt Corp. (“M2 Cobalt”) a public company listed on the TSX Venture Exchange.

The unaudited pro-forma consolidated financial statements of the Company have been prepared by management using the information derived as described below:

- i) the audited Financial Statements of the Company as at and for the year ended June 30, 2018;
- ii) the Condensed Interim Report of the Company for six months to December 31, 2018;
- iii) the audited Financial Statements of M2 Cobalt for the years ended December 31, 2017 and December 31, 2018;
- iv) the Quarterly Reports of M2 Cobalt for the periods ended June 30, 2017 and June 30, 2018;
- v) the audited Consolidated Financial Statements of eCobalt for the ten-month period ended December 31, 2017 and the year ended February 28, 2017;
- vi) the audited Consolidated Financial Statements of eCobalt for the year ended December 31, 2018; and
- vii) the Quarterly Reports of eCobalt for the periods ended May 31, 2017 and June 30, 2018.

Financial information presented for eCobalt within the pro-forma statement of profit and loss and other comprehensive income for the year ended June 30, 2018 is information for the 13-month period ended May 31, 2018. This has been presented because of the non-conterminous periods between financial information available for the Company and eCobalt. It is management’s opinion that this will not create a material impact on the financial information presented.

Financial information presented for Jervois Mining Limited (pro-forma pre-merger) throughout the unaudited pro-forma consolidated financial statements has been extracted from the management information circular dated May 15, 2019 issued by M2 Cobalt. This comprises the pro-forma group resulting from the proposed friendly at-market merger between Jervois and M2 Cobalt. Pro-forma consolidated financial statements for this group have been presented within appendix 1 and should be read in conjunction with the management information circular dated May 15, 2019 issued by M2 Cobalt.

The unaudited pro-forma consolidated statements of profit and loss and other comprehensive income give effect to the transactions as if they had been in effect as at July 1, 2017 and the unaudited pro-forma consolidated statement of financial position give effect to the transactions as if they had been in effect as at December 31, 2018.

It is management’s opinion that these unaudited pro-forma consolidated financial statements include all adjustments necessary for the fair presentation of the Transaction. The unaudited pro-forma consolidated financial statements are not intended to reflect the financial position or results of operations of the Company, which would have actually resulted had the Transaction been effected on the dates indicated. Actual amounts recorded upon consummation of the Transaction will differ from those recorded in the unaudited pro-forma consolidated statement of financial position and the differences may be material.

JERVOIS MINING LIMITED
NOTES TO PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Australian Dollars – Unaudited)

2. PRO-FORMA TRANSACTIONS

The unaudited pro-forma consolidated financial statements were prepared based on the following assumptions:

- a) The unaudited pro-forma consolidated statements of profit and loss and other comprehensive income give effect to the transactions as if they had been in effect as at July 1, 2017 and the unaudited pro-forma consolidated statement of financial position give effect to the transactions as if they had been in effect as at December 31, 2018.
- b) In accordance with the terms of agreement the Company will issue approximately 262,428,517 fully paid ordinary shares. Taking the 5 day volume weighted average price ("VWAP") as at May 31, 2019 of A\$0.24, the fair value of the shares issued is estimated at A\$62,906,497.

The pro forma adjustment of (A\$157,102,373) is to recognize the effect of the proposed transaction, to reverse amounts of share capital held under eCobalt and recognize the Jervois Shares issued above and for the issue of 9,900,000 Jervois shares issued as part of transaction costs (note 2g).

- c) The Company will issue a maximum of 17,715,225 fully paid ordinary shares to existing eCobalt option holders if and when the options are exercised in accordance with the revised terms of the stock option plan. The total value of these options is estimated at A\$1,185,848 (note 4).
- d) The Company will further issue a maximum of 29,287,500 fully paid ordinary shares to existing eCobalt warrant holders if and when they are exercised in accordance with the terms of the warrants. The total value of these options is estimated at A\$713,104 (note 4).

The pro forma adjustment of (A\$24,621,906) is to recognize the effect of the proposed transaction, to reverse amounts of share based payments reserves held under eCobalt, which relate to options and warrants issued under eCobalt being replaced under notes c and d above.

- e) Total consideration for acquiring 100% interest in eCobalt, by the Company is estimated at A\$66,987,941. The acquisition is accounted for as a business as defined under IFRS 3 Business Combination. The assets and liabilities of eCobalt acquired as per eCobalt's audited consolidated financial statements as at December 31, 2018 are as follows:

Assets acquired	A\$
Cash	10,187,644*
Trade and other receivables	3,905,347
Plant and equipment	55,038,474
Exploration and evaluation	39,883,007
Liabilities assumed	
Accounts payable	(4,372,775)
Provision	(10,914,935)
	<u>93,726,762</u>
Consideration paid	A\$
262,428,517 fully paid ordinary shares	62,906,497
47,002,725 options issued	1,898,952
Fair value of existing interest in eCobalt	<u>2,182,492</u>
Total consideration paid	<u>66,987,941</u>

*Cash has been adjusted to reflect the impact of the capital raising performed by eCobalt subsequent to December 31, 2018 per note 2h.

The A\$26,738,821 of difference between the net assets acquired as per eCobalt's financial statements and the purchase consideration is recognized as an adjustment to the fair value at acquisition of the exploration and evaluation asset in the pro forma Statement of Financial Position.

Pro-forma adjustments to foreign currency translation reserve of (A\$580,945), retained profits/(accumulated losses) b/f of A\$134,765,949 and current profits/(loss) of A\$23,093,028 are to reflect the impact on amounts held under eCobalt, resulting from the Acquisition.

JERVOIS MINING LIMITED**NOTES TO PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Australian Dollars – Unaudited)

2. PRO-FORMA TRANSACTIONS (continued)

f) Prior to the Transaction and as at December 31, 2018, Jervois owned 7.249 million shares in eCobalt, which as a result of the proposed Transaction would trigger a business combination in stages under IFRS 3, also referred to as a step acquisition. The 7.249 million shares were carried at fair value through other comprehensive income and had a value of A\$4,148,039 as at December 31, 2018. Based on the 5 day VWAP of eCobalt as at May 31, 2019, this minority interest in eCobalt has a fair value of A\$2,182,492. The loss recognized through the consolidated statement of profit and loss and other comprehensive income of A\$8,038,569 is to recognize the impact of the transfer of existing amounts held within available for sale reserves and the revaluation of amounts subsequent to December 31, 2018.

g) The transaction costs towards the merger and subsequent listing of the Company on the TSXV are estimated at A\$4,508,164, which is made up of approximately A\$2,207,044 in cash and issue of 9,900,000 Company shares at an estimated cost of A\$2,373,120.

The pro forma adjustment of A\$10,474,296 to current profit/loss is to recognize the effect of the proposed transaction under note 2e, to reflect the impact on the profit and loss as a result of the impact of business combination in stages under note 2f and the impact of transaction costs under note 2g.

h) eCobalt raised an additional A\$2,101,946 of capital post December 31, 2018, by way of the issuance of 6,250,000 common shares. As part of this capital raising, eCobalt issued 6,250,000 warrants with an exercise price of CA\$0.40 and expiration of April 17, 2021 (note 4).

The pro forma adjustment of (A\$105,097) is to recognize the effect of adjustments g and h above.

3. SHARE CAPITAL AND CONTRIBUTED SURPLUS

Share capital in the unaudited pro-forma consolidated financial position is comprised of the following:

	Number of Common Shares	Share Capital A\$	Share based payment Reserves A\$
Authorized:			
Unlimited common shares, without par value	-	-	-
Issued:			
Share capital as set out in the audited financial statements of the Company	286,632,989	86,270,174	7,315,533
Shares issued pursuant to agreement:			
New issue	262,428,517	62,906,497	-
New issue - transaction costs	9,900,000	2,373,120	-
Options Issued (Note 4):			
17,715,225 options issued to existing option holders of eCobalt	-	-	1,185,848
29,287,500 options issued to existing warrant holders of eCobalt	-	-	713,104
	<u>558,961,506</u>	<u>151,549,791</u>	<u>9,214,485</u>

JERVOIS MINING LIMITED
NOTES TO PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Australian Dollars – Unaudited)

4. OPTIONS GRANTED

The fair value of the options is estimated at the date of grant using the binomial valuation methodology, taking into account the terms and conditions upon which the options were granted.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

New options granted to existing eCobalt option holders

Grant date	Expiry date	Share price at grant date (A\$)	Exercise price (A\$)	Expected volatility	Equivalent Jervois options	Risk-free interest rate	Fair value at grant date (A\$)
31/05/19	06/25/19	24.5 cents	22.1 cents	82.32%	594,000	1.74%	20,539
31/05/19	04/27/20	24.5 cents	21.0 cents	82.32%	2,271,225	1.74%	203,388
31/05/19	09/06/21	24.5 cents	63.1 cents	82.32%	2,904,000	1.74%	168,693
31/05/19	06/28/22	24.5 cents	123.0 cents	82.32%	3,225,750	1.74%	150,311
31/05/19	07/07/22	24.5 cents	123.0 cents	82.32%	618,750	1.74%	29,171
31/05/19	10/05/22	24.5 cents	121.9 cents	82.32%	288,750	1.74%	15,290
31/05/19	01/11/23	24.5 cents	201.8 cents	82.32%	231,000	1.74%	8,973
31/05/19	02/9/23	24.5 cents	145.0 cents	82.32%	99,000	1.74%	5,250
31/05/19	03/12/23	24.5 cents	147.1 cents	82.32%	165,000	1.74%	8,941
31/05/19	04/06/23	24.5 cents	146.1 cents	82.32%	330,000	1.74%	18,447
31/05/19	06/28/23	24.5 cents	105.1 cents	82.32%	4,496,250	1.74%	338,650
31/05/19	09/24/23	24.5 cents	87.2 cents	82.32%	346,500	1.74%	28,008
31/05/19	10/02/23	24.5 cents	91.4 cents	82.32%	1,980,000	1.74%	172,893
31/05/19	11/01/23	24.5 cents	66.2 cents	82.32%	165,000	1.74%	17,294
					17,715,225		1,185,848

New options granted to existing eCobalt warrant holders

Grant date	Expiry date	Share price at grant date (A\$)	Exercise price (A\$)	Expected volatility	Equivalent Jervois options	Risk-free interest rate	Fair value at grant date (A\$)
31/05/19	08/23/19	24.5 cents	204.9 cents	82.32%	18,975,000	1.74%	-
31/05/19	03/31/24	24.5 cents	42.0 cents	82.32%	10,312,500	1.74%	713,104
					29,287,500		713,104

5. EMPLOYEE BENEFIT EXPENSES

	Pro-forma 6 months to December 2018 A\$	Pro-forma 12 months to June 2018 A\$
Salaries and wages	2,909,154	3,164,244
Share based payment expenses	3,804,516	9,534,801
	<u>6,713,670</u>	<u>12,699,045</u>

JERVIOS MINING LIMITED – APPENDIX 1 TO PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS
PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
M2 Cobalt and Jervois as at December 31, 2018
(Expressed in Australian Dollars – Unaudited)

The following statement of financial position as at December 31, 2018 reflects the composition of the Jervois Mining Ltd (pro-forma pre-merger) statement of financial position as at December 31, 2018 presented within the Pro-forma Consolidated Financial Statements. It has been extracted from the management information circular dated May 15, 2019 issued by M2 Cobalt. This pro-forma pre-merger consolidated statement of financial position should be read in conjunction with the financial statements and notes thereto of the Jervois and M2 Cobalt, in addition to the management information circular dated May 15, 2019 issued by M2 Cobalt.

	Jervois Mining Ltd December 31, 2018	M2 Cobalt Corp December 31, 2018	Pro-forma Adjustments	Jervois Mining Ltd (pro- forma pre- merger)
	A\$	A\$	A\$	A\$
Current assets				
Cash and cash equivalents	5,296,647	1,061,556	(1,270,048)	5,088,155
Trade and other receivables	250,199	299,818	-	550,017
Financial assets at fair value through profit or loss	1,233	-	-	1,233
Total current assets	5,548,079	1,361,374	(1,270,048)	5,639,405
Non-current assets				
Financial assets at fair value through other comprehensive income	4,148,039	-	-	4,148,039
Investment in M2 Global	-	-	-	-
Property, plant and equipment	922,063	-	-	922,063
Exploration and evaluation	8,867,524	18,152,038	(2,252,154)	24,767,408
Security deposits	177,500	-	-	177,500
Total non-current assets	14,115,126	18,152,038	(2,252,154)	30,015,010
Total assets	19,663,205	19,513,412	(3,522,202)	35,654,415
Current liabilities				
Accounts payable	552,135	1,009,748	-	1,561,883
Employee benefits	31,566	-	-	31,566
Total current liabilities	583,701	1,009,748	-	1,593,449
Non-current liabilities				
Employee benefits	14,086	-	-	14,086
Total non-current liabilities	14,086	-	-	14,086
Total liabilities	597,787	1,009,748	-	1,607,535
Net assets	19,065,418	18,503,664	(3,522,202)	34,046,880
Shareholders' equity				
Share capital	70,934,635	22,568,341	(7,232,802)	86,270,174
Share based payment reserve	6,399,562	2,580,421	(1,664,450)	7,315,533
Commitment to issue shares	-	126,207	(126,207)	-
Foreign currency translation reserve	-	(162,058)	162,058	-
Available for Sale reserve	(6,073,021)	-	-	(6,073,021)
Retained profits/(accumulated losses) b/f	(43,943,856)	(1,702,327)	1,702,327	(43,943,856)
Current profits/(loss)	(8,251,902)	(4,906,920)	3,636,872	(9,521,950)
Total shareholders' equity	19,065,418	18,503,664	(3,522,202)	34,046,880

JERVIOS MINING LIMITED – APPENDIX 1 TO PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS
PRO-FORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
M2 Cobalt and Jervois for the year ended June 30, 2018 (Expressed in Australian Dollars – Unaudited)

The following statement of profit and loss and other comprehensive income reflects the composition of the Jervois Mining Ltd (pro-forma pre-merger) statement of profit and loss and other comprehensive income for the year ended June 30, 2018 presented within the Pro-forma Consolidated Financial Statements. It has been extracted from the management information circular dated May 15, 2019 issued by M2 Cobalt. This pro-forma pre-merger consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the financial statements and notes thereto of the Jervois and M2 Cobalt, in addition to the management information circular dated May 15, 2019 issued by M2 Cobalt.

	Jervois Mining Ltd	M2 Cobalt Corp	Pro-forma Adjustments	Jervois Mining Ltd (pro- forma pre- merger)
	A\$	A\$	A\$	A\$
Revenue:				
Sundry income	192,202	-	-	192,202
Interest income	177,162	-	-	177,162
Research and development income	76,969	-	-	76,969
Transaction costs	-	(3,791)	(1,270,048)	(1,273,839)
Corporate and administration fee	(67,889)	(34,583)	-	(102,472)
Employee benefit expense	(5,775,823)	(2,671,337)	-	(8,447,160)
Exploration expenses	(681)	-	-	(681)
Impairment of exploration assets	(55,089)	-	-	(55,089)
Securities quotation fees	(122,583)	(110,008)	-	(232,591)
Communication	(19,042)	-	-	(19,042)
Insurance	(44,600)	(9,962)	-	(54,562)
Depreciation	(15,280)	-	-	(15,280)
Legal and professional fees	(625,297)	(1,653,152)	-	(2,278,449)
Tenancy and property costs	(16,173)	(55,101)	-	(71,274)
Loss on sale of investment	(101,524)	-	-	(101,524)
Gain/Loss on revaluation of investments held for trading	(260,616)	-	-	(260,616)
Interest	-	(777)	-	(777)
Forex variance	-	13,416	-	13,416
Other expenses from ordinary activities	(292,906)	(329,588)	-	(622,494)
Loss before income tax expense	(6,951,170)	(4,854,883)	(1,270,048)	(13,076,101)
Company tax	-	-	-	-
Loss after income tax expense	(6,951,170)	(4,854,883)	(1,270,048)	(13,076,101)
Other comprehensive income:				
Items that will not be classified to profit or loss				
Change in fair value of equity instrument at FVOCI	(2,313,566)	-	-	(2,313,566)
Total comprehensive loss for the period	(9,264,736)	(4,854,883)	(1,270,048)	(15,389,667)
Number of ordinary shares outstanding				286,632,989
Loss per share				4.56 cents

JERVIOS MINING LIMITED – APPENDIX 1 TO PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS
PRO-FORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
M2 Cobalt and Jervois for the six months ended December 31, 2018 (Expressed in Australian Dollars – Unaudited)

The following statement of profit and loss and other comprehensive income reflects the composition of the Jervois Mining Ltd (pro-forma pre-merger) statement of profit and loss and other comprehensive income for the six months December 31, 2018 presented within the Pro-forma Consolidated Financial Statements. It has been extracted from the management information circular dated May 15, 2019 issued by M2 Cobalt. This pro-forma pre-merger consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the financial statements and notes thereto of the Jervois and M2 Cobalt, in addition to the management information circular dated May 15, 2019 issued by M2 Cobalt.

	Jervois Mining Ltd for six months ended December 31, 2018	M2 Cobalt Corp for six months ended December 31, 2018	Pro-forma Adjustments	Jervois Mining Ltd (pro- forma pre- merger)
	A\$	A\$	A\$	A\$
Revenue:				
Sundry income	1,636	-	-	1,636
Interest income	48,155	943	-	49,098
Transaction costs	-	-		
Corporate and administration fee	(23,510)	(12,567)	-	(36,077)
Employee benefit expense	(3,146,907)	(337,802)	-	(3,484,709)
Securities quotation fees	(80,259)	(31,491)	-	(111,750)
Communication	(10,056)	-	-	(10,056)
Insurance	(68,250)	(9,967)	-	(78,217)
Depreciation	(25,671)	-	-	(25,671)
Legal and professional fees	(344,212)	(404,179)	-	(748,391)
Tenancy and property costs	(11,464)	(39,562)	-	(51,026)
Gain/Loss on revaluation of investments held for trading	97,000	-	-	97,000
Forex variance	-	(6,958)	-	(6,958)
Other expenses from ordinary activities	(195,083)	(204,495)	-	(399,578)
Loss before income tax expense	(3,758,621)	(1,046,078)	-	(4,804,699)
Company tax	-	-	-	-
Loss after income tax expense	(3,758,621)	(1,046,078)	-	(4,804,699)
Other comprehensive income:				
Items that will not be classified to profit or loss				
Change in fair value of equity instrument at FVOCI	(3,759,455)	-	-	(3,759,455)
Total comprehensive loss for the period	(7,518,076)	(1,046,078)	-	(8,564,154)
Number of ordinary shares outstanding				286,632,989
Loss per share				1.68 cents

6.3 Proposed Management of the Combined Group

Following completion of the eCobalt Transaction, Mr Peter Johnson will continue as Chairman of the Company and Mr Bryce Crocker will continue as the Chief Executive Officer.

Subject to the approval of Resolution 1, the post-eCobalt Transaction Board of Directors of the Company will consist of the following:

Position	Name
Chairman	Mr Peter Johnston
Chief Executive Officer	Mr Bryce Crocker
Director	Brian Kennedy
Director	Mike Callaghan
Director	Scott Hean

Mr Hean is a retired director of a number of junior mining exploration companies traded in Canada and the US including Sabina Gold & Silver Corp., a TSX listed company, where he was Chair of the Compensation Committee and a member of the Audit Committee. He is also retired as Chief Financial Officer of Quaterra Resources Inc. a junior mining exploration company traded in Canada and the United States. Mr. Hean graduated from Simon Fraser University in 1973, from the Ivey School of Business in London, Ont. in 1975 and from the Institute of Corporate Directors, Directors Education Program, Rotman School of Business in 2006. Mr. Hean has over 40 years of experience in banking and finance. He served as Senior Vice President and Managing Director with the Bank of Montreal, responsible for natural resources sector financing in North America and J.P. Morgan of New York, primarily financing junior oil and gas companies. He has served on numerous not-for-profit Boards including Outward Bound Canada, BC Children's Hospital and the Bill Reid Foundation and Gallery.

Mr. Callahan was appointed on 1 October 1 2018 as President and CEO of eCobalt. Previously he was VP of Corporate Development and President of Hecla Mining's Venezuelan mining operations, President of Silvermex Resources Inc. and President and CEO of Western Pacific Resources Corp. Mr. Callahan is a strong and experienced executive with extensive operational and public-company management experience having held senior management roles at numerous development and production stage mining companies. Mr. Callahan has established and led numerous sizeable operations in North America and internationally and has been responsible for the evaluation and execution of several growth-oriented transaction throughout his career.

6.4 Control

No person will acquire control of, or voting power of 20% or more in, the Company as a result of the eCobalt Transaction.

7. Risk Factors

7.1 Introduction

Following completion of the eCobalt Transaction the risk profile of the Company will be affected by, amongst other matters, the status of the Idaho Cobalt Project which may carry risks in addition to those relating to the Company's current exploration and development portfolio.

The value of the Shares is influenced by a range of factors, many of which will be beyond the control of the Combined Group. These risks are divided into:

- (a) specific risks relating to the merger and the creation of the Combined Group;
- (b) risks relating to the mining and exploration sector; and
- (c) other general risks.

You should carefully consider the following risk factors and consult your financial and legal advisers before making a decision as to whether to approve the Resolution.

The risks and uncertainties described below are not the only risks facing the Company and Combined Group. Additional risks and uncertainties may exist. Shareholders are encouraged to read the risks carefully in deciding how to vote and, if in any doubt, should seek advice from their independent financial, legal, or other professional, adviser without delay.

7.2 Specific risks relating to the creation of the Combined Group

There are a number of specific risks that relate to eCobalt, including relating to reliance on eCobalt's mineral resource estimates, risks associated with metallurgical test work, risks associated with development and permitting of the Idaho Cobalt Project and risks associated with regulations affecting the project. These risks are summarised under the heading Risk Factors in the eCobalt Annual Information Form for the year ended 31 December 2018 (pages 57 to 63) available under eCobalt's profile at www.sedar.com.

In particular the development of the Idaho Cobalt Project requires a substantial amount of capital. Jervois expects to incur continued losses and generate negative cash flow until it can produce sufficient revenues to cover the costs of the Idaho Cobalt Project. Jervois' ability to achieve and sustain positive operating cash flow will depend on a number of factors, including its ability to develop the Idaho Cobalt Project on a profitable basis and advance the project into commercial production.

To the extent that the Company has negative cash flow in future periods, it may need to deploy a portion of its cash reserves to fund such negative cash flow and to raise new equity. There can be no assurances that the Company will be able to achieve, or, if achieved, sustain, a positive operating cash flow or that the Company will become profitable. If the Company does not achieve positive cash flows, the Company may not be able to continue to fund its operations.

Additional specific risks associated with the eCobalt Project include:

- (a) eCobalt depends on one principal project

The Idaho Cobalt Project is a development stage project. It may never develop into a commercially viable ore body, which would have a materially

adverse effect on its potential mineral resource production, profitability, financial performance and results of operations. There can be no assurance that Jervois will be able to raise sufficient capital for the purposes of financing the construction of a mine at the Idaho Cobalt Project. Failure to obtain such financing may result in delay or indefinite postponement of mine construction.

- (b)** Statutory and regulatory compliance is complex and may result in delay or curtailment of operations

The current and future operations, from exploration through development activities and commercial production, if any, are and will be governed by laws and regulations governing mineral property acquisition, prospecting, development, mining, production, processing, refining, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, royalty rates and other matters. Companies engaged in exploration, development and processing activities often experience increased costs and delays in production and operations and other schedules as a result of the need to comply with applicable laws, regulations and permits.

- (c)** Risks associated with opposition

From time to time the Idaho Cobalt Project may be opposed by individuals or groups opposed to certain aspects of the Idaho Cobalt Project, in general or on environmental or other grounds which may result in delay or disruption of development and / or production. There can be no assurance that any legal proceedings arising from such opposition will result in rulings in favour of the Company.

- (d)** A risk exists associated with the results of metallurgical test work

In the economic evaluation contained in eCobalt's Technical Report, the amount of cobalt and copper recovered in the concentrator is subject to demonstration at the operational level. Additional metallurgical risks can occur, initial tests may not be representative and feasibility level metallurgical testwork is ongoing to mitigate this risk.

- (e)** Title to the properties or interests may be disputed

While eCobalt has registered its mining claims and properties with the appropriate authorities and filed all pertinent information and paid all applicable fees, this cannot be construed as a guarantee of title and title to the Company's resource and other properties may be disputed or may be affected by undetected defects.

- (f)** Historical mine workings exist on some properties

Although eCobalt identified potential risks to employees and the public and constructs safety barriers where required, accidents can occur and some potentially unsafe workings can remain unidentified or unknown. Failure to identify workings or improper containment could expose eCobalt to liability from employees, government agencies or the public, any of which could have a negative impact on operations of the Idaho Cobalt Project.

- (g)** Foreign Exchange

Jervois' financings are usually in Australian dollars and the development costs for the Idaho Cobalt Project will primarily be incurred in US dollars.

Fluctuations in the exchange rates between these currencies may impact Jervois' activities and financial results, and there is no assurance that such fluctuations, if any, will not adversely affect Jervois' operations.

7.3 Other risks relating to the mining and exploration sector

Mining exploration and operations generally involve a high degree of risk. The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. Development of Jervois' mineral properties, including to a certain extent the Idaho Cobalt Project following implementation of the eCobalt Transaction, may only follow upon obtaining satisfactory exploration results. Few properties that are explored are ultimately developed into producing mines. Mineral properties are often non-productive for reasons that cannot be anticipated in advance. The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most exploration projects do not result in the discovery of commercially mineable deposits of ore. Title claims can impact the exploration, development, operation and sale of any natural resource project. Any such eventuality could have a material adverse effect on Jervois. There can be no assurance that Jervois' mineral exploration and development activities will result in any discoveries of commercially viable bodies of ore.

Additional risks that Shareholders should be aware of are set out in Schedule 4.

8. Additional Information

8.1 eCobalt Arrangement Agreement

Schedule 3 sets out a summary of the material terms of the eCobalt Arrangement Agreement.

8.2 Information in relation to eCobalt's Resource Categories

The information in this document relating to eCobalt's resource categories is extracted from eCobalt's Annual Information Form for The Year Ended December 2018.

Information relating to Exploration Results and Mineral Resources

(a) Reporting standard – NI 43-101

The information in this Explanatory Statement that relates to Exploration Results and Mineral Resources reported by eCobalt has been prepared in accordance with the NI 43-101 standards of disclosure for Mineral Projects published by the CSA. NI 43-101 is different from the reporting standard ordinarily applicable to Australian publicly listed companies, the JORC Code.

The NI 43-101 standards require that mineral resource estimates are prepared in accordance with, and have the meaning ascribed by, the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards.

The NI 43-101 Companion Policy identifies the Australian JORC Code as an acceptable foreign code for the estimation of mineral resources and that it is substantially similar to CIM Definition Standards as both are based on and are consistent with the CRIRSCO Template.

(b) Comparison of resource and reserve categorisation under the JORC Code, the CIM Definition Standards and NI 43-101

(i) JORC Code

Under the JORC Code, Mineral Resources and Ore Reserves are defined in the following manner:

- **Inferred Mineral Resource:** An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based upon exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
- An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- **Indicated Mineral Resource:** An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
- Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where the data are gathered.
- An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.
- **Measured Mineral Resource:** A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
- Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.

- A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.
- Probable Ore Reserve: A Probable Ore Reserve is the economically mineable part of an Indicated, and in some instances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve. A Probable Ore Reserve has a lower level of confidence than a Proved Ore Reserve but is of sufficient quality to serve as the basis for a decision on the development of the deposit.
- Proved Ore Reserve: A Proved Ore Reserve is the economically mineable part of a Measured Mineral Resource. A proved Ore Reserve implies a high degree of confidence in the Modifying Factors. A Proved Ore Reserve represents the highest confidence category of reserve estimate and implies a high degree of confidence in geological and grade continuity, and the considerations of the Modifying Factors. The style of mineralisation or other factors could mean that Proved Ore Reserves are not achievable in some deposits.

(ii) CIM Definition Standards

Under the CIM Definition Standards, Mineral Resources and Mineral Reserves are defined in the following manner:

- Inferred Mineral Resource: An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

- Indicated Mineral Resource: An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological continuity and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

- Measured Mineral Resource: A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

- **Probable Mineral Reserve:** A probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve. The Qualified Person may elect to convert measured Mineral Resources to Probable Mineral Reserves if the confidence in the Modifying Factors is lower than that applied to a Proven Mineral Reserve. Probable Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study.
- **Proven Mineral Reserve:** A proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors. Application of the Proven Mineral Reserve category implies that the Qualified Person has the highest degree of confidence in the estimate with the consequent expectation in the minds of the readers of the report. The term should be restricted to that part of the deposit where production planning is taking place and for which any variation in the estimate would not significantly affect the potential economic viability of the deposit. Proven Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study. Within the CIM Definition standards the term Proven Mineral Reserve is an equivalent term to Proven Mineral Reserve.

(iii) **NI 43-101**

NI 43-101 does not, in itself, prescribe definitions of mineral resources or mineral reserves in the same manner as the JORC Code. It does, however, require that the terms mineral resource, inferred mineral resource, indicated mineral resource, measured mineral resource, probable mineral reserve, and proven mineral reserve have the meanings ascribed to those terms by the CIM, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended in 2014.

(iv) **Summary**

As can be seen from the definitions above derived from the CIM and JORC Codes, the definitions of Inferred, Indicated, and Measured mineral resources and Probable and Proven mineral reserves are essentially the same, and are considered to be equivalent to each other. NI 43-101 recommends the use of the CIM Definition Standards but does not itself define mineral resources or mineral reserves or their confidence levels.

CIM Definition Standards	NI 43-101	JORC Code
Inferred Mineral Resources	See CIM Definition Standards	Inferred Mineral Resources
Indicated Mineral Resources	See CIM Definition Standards	Indicated Mineral Resources
Measured Mineral Resources	See CIM Definition Standards	Measured Mineral Resources
Probable Mineral Reserves	See CIM Definition Standards	Probable Ore Reserves
Proven Mineral Reserves	See CIM Definition Standards	Proven Ore Reserves

While there are some differences in the terminology between the two reserve codes (the CIM Definition Standards and the JORC Code) they share (and require) common themes:

- there must be a very high level of confidence (reliability) in the data used to define the mineral deposit;
- the continuity of mineralisation between observation points (sampling points or drill holes) must be established to a very high standard;
- the quality of sampling data must be of a very high standard; and
- most importantly, the potential development of a deposit with either Proven or Probable ore reserves must be economic to develop and produce, as determined by engineering and mine design studies.

8.3 Information in relation to the Company's Mineral Resource

The information in this Explanatory Statement that relates to the Company's 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 Explanatory Statement of the matters based on their information in the form and context in which it appears.

8.4 Disclosure of interest of directors

As at the date of this document none of the Company's Directors hold a Relevant Interest in eCobalt securities.

As at the date of this document, as far as the Company is aware, none of the eCobalt Directors held any Relevant Interest in the Company's Shares.

As at the date of this document, the eCobalt Directors have the following Relevant Interests in eCobalt securities:

Position	Name	Number and type of eCobalt Securities
Chairman	Scott Hean	500,000 Common Shares 684,000 Stock Options 217,500 Warrants
CEO	Michael Callahan	100,000 Common Shares 1,200,000 Stock Options
Director	David Christie	60,100 Common Shares 593,500 Stock Options 5,000 Warrants
Director	Gregory Hahn	234,000 Common Shares 400,000 Stock Options
Director	Robert Metka	181,508 Common Shares 684,000 Stock Options
Director	Monique Rabideau	30,000 Common Shares 250,000 Stock Options
Director	David Smith	40,000 Common Shares 250,000 Stock Options 20,000 Warrants

8.5 Official quotation of the Consideration Shares

On 21 May 2019, the Company's Shares were granted conditional approval to be admitted to official quotation on the TSXV under the Code "JRV". It is expected that the Shares of the Company will be admitted to official quotation on or about 21 June 2019.

The Consideration Shares will, upon issue, be listed on the TSXV.

As a condition to listing Jervois is required to adopt an employee share plan and put to its shareholders at its next AGM a proposal to amend the Constitution to remove the current director's three year rotation requirement and make it an annual rotation requirement for all directors.

8.6 Disclaimer as to Forward looking Statements

Some of the statements set out in this document may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which eCobalt and the Company operate as well as general economic conditions, prevailing exchange rates and conditions in financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. None of the Company, its officers or employees or any person involved in the preparation of this document makes any representation or warranty (express or implied) as to the accuracy of likelihood of fulfilment of any forward looking statement or any events or results expressed or implied in any forward looking statement, except to

the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this document reflect views held only as at the date of this document.

8.7 Disclaimer as to eCobalt and Combined Group information

The information concerning eCobalt, eCobalt's securities and the eCobalt group contained in this document has been prepared by the Company using publicly available information and limited information made available to the Company by eCobalt. The information in this document concerning eCobalt and the assets, liabilities, financial position and performance, profits and losses and prospects of the eCobalt Group has not been independently verified by the Company. Accordingly the Company does not, subject to the Corporations Act, make any representation or warranty express or implied as to the accuracy or completeness of such information.

The information concerning the Combined Group in this Notice, to the extent it incorporates or reflects information on eCobalt, has also been prepared using publicly available information and limited information made available by eCobalt. Accordingly, information in relation to the Combined Group is subject to the foregoing disclosures.

Further information in relation to eCobalt's business and securities is included in the eCobalt March 2019 Prospectus dated 15 March 2019 and the eCobalt Annual Information available for review under the profile for eCobalt on SEDAR (www.sedar.com).

9. Information on the Resolution - Approval of issue of Shares for the purposes of Listing Rule 7.1

9.1 General

The Resolution seeks Shareholder approval for the issue of:

- (a) up to 262,552,267 Shares to the shareholders of eCobalt Solutions Inc in consideration of the acquisition of 100% of the issued capital of eCobalt Solutions Inc;
- (b) up to 17,591,475 Shares to the holders of options in eCobalt Solutions Inc upon exercise of those options;
- (c) up to 29,421,015 Shares to the holders of warrants in eCobalt Solutions Inc upon exercise of those warrants.

9.2 ASX Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12 month period, without shareholder approval. The effect of approval of the Resolution will be to allow the Company:

- (a) to issue the Consideration Shares pursuant to the eCobalt Arrangement Agreement during the period of 6 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity. The 6 month period is longer than the usual 3 month period by virtue of the operation of Listing Rule 7.3.2;

- (b) to issue the Shares following exercise of the eCobalt Options after the Meeting, without using the Company's 15% annual placement capacity. ASX has granted a waiver from the operation of Listing Rule 7.3.2 to allow the Company to issue Shares upon exercise of the eCobalt Options up to the date of their respective exercise periods as set out in section 4.2 without using the Company's 15% annual placement capacity; and
- (c) to issue the Shares following exercise of the eCobalt Warrants during the period of 6 months after the Meeting, without using the Company's 15% annual placement capacity. The 6 month period is longer than the usual 3 month period by virtue of the operation of Listing Rule 7.3.2.

9.3 Technical information required by ASX Listing Rule 7.1 in relation to the Consideration Shares

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Consideration Shares under the Resolution:

- (a) the maximum number of Shares to be issued for the Consideration Shares is 262,552,267;
- (b) the Consideration Shares will be issued no later than 6 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of all of the Consideration Shares will occur on the same day;
- (c) the Consideration Shares will be issued as full consideration for the acquisition of 100% of the issued capital of eCobalt;
- (d) the Consideration Shares will be issued to the Eligible eCobalt Shareholders, none of whom are a related party of the Company;
- (e) the Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the issue of the Consideration Shares as they are being issued in satisfaction of the consideration for the merger with eCobalt pursuant to the eCobalt Transaction; and
- (g) a voting exclusion statement is included in the Notice.

9.4 Technical information required by ASX Listing Rule 7.1 in relation to the Option Shares

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the potential issue of the Option Shares under the Resolution:

- (a) the maximum number of Shares to be issued upon exercise of the eCobalt Options is 17,591,475;
- (b) the Option Shares will be issued upon exercise, if any, of the relevant eCobalt Options (including if exercised prior to the record date for the completion of the eCobalt Transaction). As this may not occur within 6 months after the date of the Meeting, Jervois applied to ASX for a waiver from the requirements of Listing Rule 7.3.2. ASX has granted a waiver to allow the Company to issue Shares upon exercise of the eCobalt Options up to the date of their respective exercise periods as

set out in section 4.2 without using the Company's 15% annual placement capacity under Listing Rule 7.1. The full terms of the waiver are set out in section 9.6;

- (c) the Option Shares will be issued against payment of the relevant exercise price as described in section 4.2;
- (d) the Option Shares will be issued to the holders of the eCobalt Options, none of whom are a related party of the Company;
- (e) the Option Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) any funds raised from payment of the exercise price will be used for general working capital purposes; and
- (g) a voting exclusion statement is included in the Notice.

9.5 Technical information required by ASX Listing Rule 7.1 in relation to the Warrant Shares

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the potential issue of the Warrant Shares under the Resolution:

- (a) the maximum number of Shares to be issued upon exercise of the eCobalt Warrants is 29,421,015;
- (b) the Warrant Shares will be issued upon exercise, if any, of the relevant eCobalt Warrants (including if exercised prior to the record date for the completion of the eCobalt Transaction);
- (c) the Warrant Shares will be issued against payment of the relevant exercise price as described in section 4.4;
- (d) the Warrant Shares will be issued to the holders of the eCobalt Warrants, none of whom are a related party of the Company;
- (e) the Warrant Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) any funds raised from payment of the exercise price will be used for general working capital purposes; and
- (g) a voting exclusion statement is included in the Notice.

9.6 Dilution

In the event the Consideration Shares are issued and assuming no eCobalt Options or eCobalt Warrants are exercised or other Shares issued, the number of Shares on issue on completion of the eCobalt Transaction would increase from 287,082,989 (being the number of Shares on issue as at the date of this Notice plus the M2 Cobalt consideration shares) to 549,635,256 and the shareholding of existing Shareholders would be diluted by approximately 48%.

9.7 ASX Waiver Listing Rule 7.3.2

The letter received from ASX Limited provides a waiver from Listing Rules 7.3.2. to the extent necessary to permit the Notice not to state that the Option Shares will be issued no later than 3 months after the date of the Meeting on the following conditions:

- (a) the Option Shares are issued no later than 8 November 2023 (being 7 days after the expiry date of the last of the eCobalt Options issued under the eCobalt Option Plan);
- (b) for any annual reporting period during which the Option Shares are issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Option Shares issued during the reporting period, the number that remain to be issued and the basis on which they may be issued;
- (c) in any half year or quarterly report for a period during which the Option Shares are issued or remain to be issued, the Company includes a summary statement of the number issued during the reporting period, and the number that remain to be issued and the basis on which they may be issued;
- (d) in any Appendix 3B announcement the number and class of all securities not quoted on ASX are listed (refer to Appendix 3B, Part 1, Box 9);
- (e) the Notice contains the full terms and conditions of the Option Shares as well as the conditions of this waiver; and
- (f) the Company releases the terms of the waiver to the market immediately.

9.8 Directors' Recommendation

The Directors do not have any material personal interest in the outcome of the Resolution and unanimously recommend that Shareholders vote in favour of the Resolution as they consider the eCobalt Transaction to be in the best interests of Shareholders.

To the extent permitted by law, it is the intention of the Chairman of the Meeting to vote all undirected proxies granted to him in favour of the Resolution.

Glossary

Capitalised terms used in the Notice and the Explanatory Statement have the following meanings:

\$ means Australian Dollars;

AEST means Australian Eastern Savings Time;

Associates has the meaning given to that term in section 11 of the Corporations Act;

ASX means the Australian Securities Exchange or ASX Limited as the context requires;

Board means the board of Directors;

C\$ means Canadian Dollars;

CIM means the Canadian institute of Mining, Metallurgy and Petroleum;

CIM Definition Standards means the CIM Definition Standards of the Mineral Resources and Mineral Reserves;

Closing means closing of the eCobalt Transactions contemplated in the eCobalt Arrangement Agreement.

Combined Group means the group of companies resulting from the combination of eCobalt and the Company upon completion of the eCobalt Transaction;

Company or **Jervois** means Jervois Mining Limited ACN 007 626 575;

Consideration Shares means up to 262,552,267 Shares to be issued to the holders of eCobalt Shares pursuant to the eCobalt Arrangement Agreement;

Constitution means the constitution of the Company;

Corporations Act means the *Corporations Act 2001* (Cth);

Director(s) means the directors of the Company from time to time;

Dundee Warrants means the warrants to acquire an eCobalt Share as defined in section 4.4.

eCobalt means eCobalt Solutions Inc;

eCobalt Arrangement Agreement means the arrangement agreement as between eCobalt and the Company dated 1 April 2019, together with any amendments from time to time, a copy of which is available under eCobalt's profile on the SEDAR website (www.sedar.com);

eCobalt Board means the board of directors of eCobalt;

eCobalt Circular means the notice of special meeting and management information circular relating to the eCobalt Transaction to be issued to eCobalt Shareholders on or about the date of the Notice;

eCobalt Meeting means the special meeting of eCobalt Shareholders, including any adjournment or postponement thereof, to be called and held to consider the eCobalt Transaction;

eCobalt March 2019 Prospectus means the short form base shelf prospectus issued by the Company dated 15 March 2019, a copy of which is available under eCobalt's profile on the SEDAR website (www.sedar.com);

eCobalt Options means options to purchase eCobalt Shares issued pursuant to the eCobalt Option Plan;

eCobalt Option Plan means the amended and restated stock option plan of eCobalt as last amended by an eCobalt Shareholders resolution on 28 June 2018, as may be amended in accordance with the eCobalt Arrangement Agreement;

eCobalt Shareholder Approval means the approval of the eCobalt Transaction by the affirmative vote of 66 2/3% of the votes cast at the eCobalt Meeting;

eCobalt Shares means common shares without par value in the capital of eCobalt;

eCobalt Transaction means the implementation of the terms of the eCobalt Arrangement Agreement, pursuant to which the Company will acquire all of the issued and outstanding common shares of eCobalt by plan of arrangement under the Business Corporations Act (British Columbia);

eCobalt Warrants means the Indenture Warrants and the Dundee Warrants;

Effective Date means the date on or before the Outside Date on which the Closing occurs.

Effective Time means 12.01 am on the date on closing of the eCobalt Transaction contemplated in the eCobalt Arrangement Agreement;

Exchange Ratio means the exchange of 1 eCobalt Share for 1.65 Shares;

Explanatory Statement means the explanatory statement that accompanies the Notice;

Idaho Cobalt Project means a primary cobalt deposit in the US currently under construction, located in Lemhi County Idaho, consisting of some 243 contiguous unpatented lode mining claims;

Indenture Warrants means the warrants to acquire an eCobalt Share as defined in section 4.4.

Interim Order and **Final Order** have the meaning as provided in the eCobalt Arrangement Agreement;

JORC or JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Mineral Council of Australia, effective December 2012;

Listing Rules means the Listing Rules of the ASX;

M2 Cobalt means M2 Cobalt Corp;

M2 Cobalt Arrangement Agreement means arrangement agreement as between M2 Cobalt and the Company dated 21 January 2019, together with any amendments from time to time, a copy of which is available under M2 Cobalt's profile on the SEDAR website (www.sedar.com);

Meeting means the meeting of the Company to be held at Level 18, 101 Collins Street, Melbourne VIC 3000 on 18 July 2019 at 11.00am (AEST);

Mineral Resources has the meaning given to that term in NI 43-101, the CIM Definition Standards and/or the JORC Code, as the context requires;

Mineral Reserves has the meaning given to that term in NI 43-101, the CIM Definition Standards and/or the JORC Code, as the context requires;

NI 43-101 means National Instrument 43-101 – Standards of Disclosure for Mineral Projects;

Notice means the notice convening the Meeting;

Option Shares means the Shares issued following exercise of the eCobalt Options, if any;

Outside Date means 3 September 2019 or such later date to which each of eCobalt and Jervois may agree in writing;

Proxy Deadline means 11:00am (AEST) on 15 July 2019;

Proxy Form means the proxy form accompanying the Notice;

Relevant Interest has the meaning given to that term sections 608 and 609 of the Corporations Act;

Resolution means a resolution to be voted on at the Meeting, the details of which are set out in the Notice;

SEDAR means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;

Share means a fully paid ordinary share in the capital of the Company;

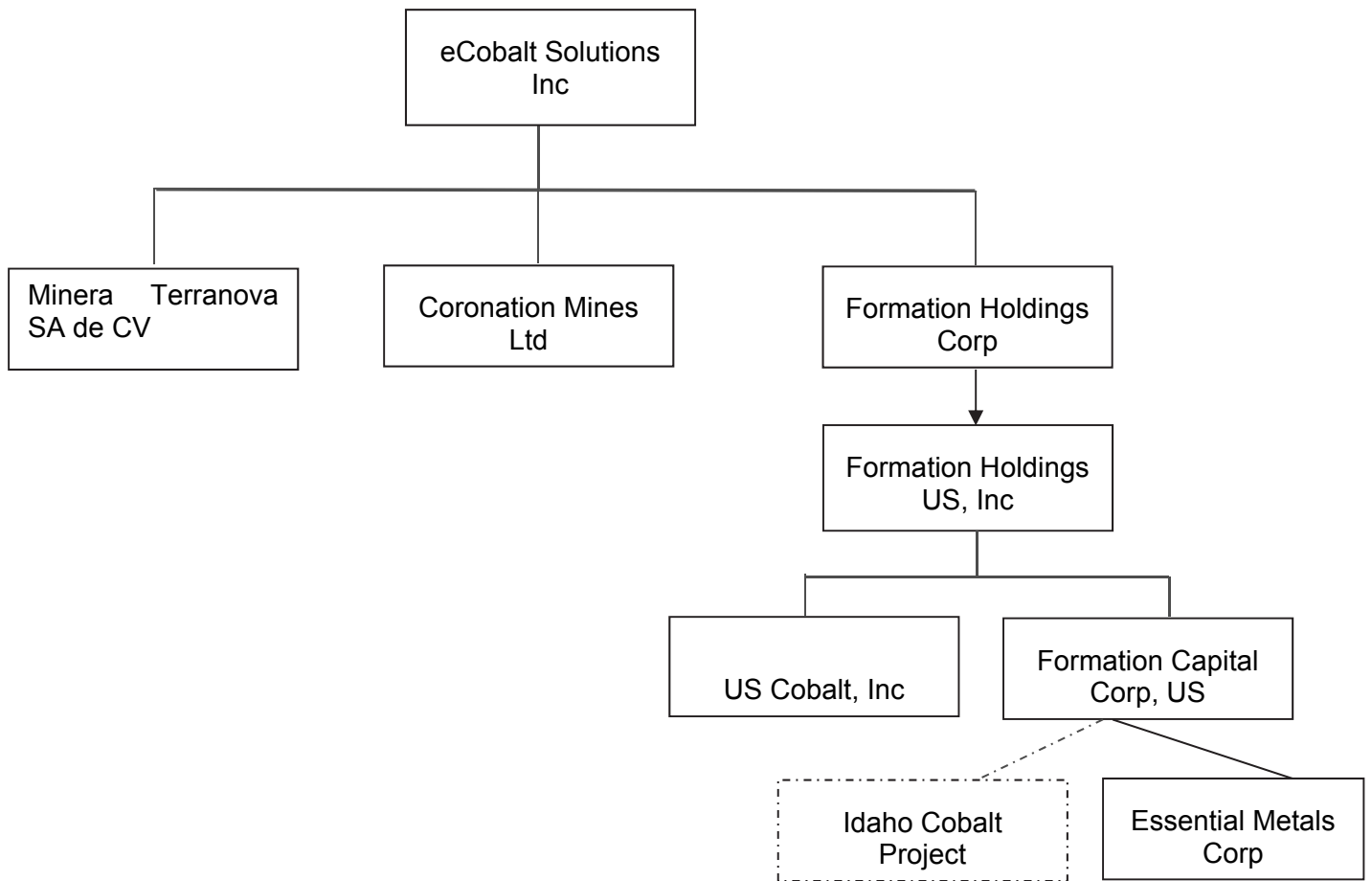
Shareholder means a holder of a Share;

TSX means the Toronto Stock Exchange;

TSXV means the TSX Venture Exchange; and

Warrant Shares means the Shares issued following exercise of the eCobalt Warrants, if any;

Schedule 1
eCobalt Group Structure Chart



*Taken from the eCobalt March 2019 Prospectus.

Schedule 2

Summary of Terms of eCobalt Options and eCobalt Warrants

Indenture Warrant

1. Dated 23 February 2018
2. A maximum of 11,500,000 warrants may be issued;
3. Warrant holder has no right as a shareholder, including no right to vote, to receive notice of a meeting, nor to receive dividends;
4. The warrants may be transferred by execution of a transfer and registering it with the warrant agent;
5. Upon exercise the holder is entitled to subscribe for one common share for each warrant by payment of the exercise price;
6. No shares will be issued upon exercise if it would be in violation of applicable securities law;
7. The exercise price of the warrants will be adjusted in the case of:
 - i. A subdivision, re-division or change of number of shares into a greater number of shares;
 - ii. Reduction, combination or consolidation into a lesser number of shares;
 - iii. A stock dividend to shareholders.
8. If there is a plan of arrangement or merger of eCobalt with another body corporate, the warrant holder shall be entitled upon (upon payment of the exercise price) to receive the equivalent number of shares in the merged entity. The warrant agent may determine a new indenture be entered into with the merged entity on substantially the same terms.
9. eCobalt and the warrant agent may execute a supplement to add covenants or rectify any ambiguities or defects that, on the advice of counsel, are not prejudicial to the interest of warrant holders.
10. Mandatory requirements of applicable legislation prevail over the terms of the warrant indenture (such applicable legislation includes regulations or statute to the extent applicable to the indenture).
11. eCobalt and the warrant agent must comply with applicable legislation.

Dundee Warrants

1. Dated 17 April 2019.
2. For 6,250,000 warrants, exercisable for one common share each;
3. No rights of a holder of common shares until exercised;
4. The exercise price of the warrants will be adjusted in the case of:
 - i. A subdivision, re-division or change of number of shares into a greater number of shares;
 - ii. Reduction, combination or consolidation into a lesser number of shares;
 - iii. A stock dividend to shareholders.
5. If there is a plan of arrangement or merger of eCobalt with another body corporate, the warrant holder shall be entitled upon (upon payment of the exercise price) to receive the equivalent number of shares in the merged entity.

Stock Option Plan

FORMATION CAPITAL CORPORATION (the former name for eCobalt) (the "Corporation") stock option plan known as the "Stock Option Plan (1995)" in effect as of July 12, 1995. This Plan governs the issuance of stock options (the "Stock Options") to employees, directors and officers of, and persons and companies who provide services to, the Corporation and/or subsidiaries of the Corporation. The terms and conditions of the Plan are as follows:

1. Purposes - The principal purposes of the Plan are:
 - a) to promote a proprietary interest in the Corporation among its employees, officers and directors and persons and companies providing services to the Corporation;
 - b) to retain and attract the qualified personnel and service support the Corporation requires;
 - c) to provide an incentive element in compensation; and
 - d) to promote the profitability of the Corporation.
2. Reservation of Shares - Subject to Section 11 of this Plan, an aggregate maximum 10% of the issued and outstanding common shares of the Corporation immediately prior to a Stock Option grant shall be reserved for issuance pursuant to Stock Options.
3. Eligibility - Stock Options shall be granted only to persons, firms or companies ("Eligible Optionees"):
 - a) who are employees (full-time or part-time), officers or directors of the Corporation or a subsidiary of the Corporation, or who are providing services to the Corporation or a subsidiary of the Corporation on an on-going basis, or have provided or are expected to provide a service or services of considerable value to the Corporation or a subsidiary of the Corporation, and
 - b) who the Board of Directors of the Corporation determines should receive Stock Options.
4. Granting of Stock Options - The Board of Directors of the Corporation may from time to time grant Stock Options to Eligible Optionees. At the time a Stock Option is granted, the Board of Directors shall determine the number of common shares of the Corporation purchasable under the Stock Option, the date when the Stock Option is to become effective and, subject to the other provisions of this Plan, all other terms and conditions of the Stock Option. An Eligible Optionee may hold more than one Stock Option at any time, provided however that no one Eligible Optionee can receive Stock Options entitling the Eligible Optionee to purchase more than 5% of the outstanding common shares in the capital of the Corporation, calculated on a non-diluted basis, and provided further that in no event shall shares exceeding 5% of the outstanding issue be issued to any one insider of the Corporation, and such insider's associates (as defined in the Securities Act (British Columbia)), within any one-year period pursuant to Stock Options or any other share compensation arrangements of the Corporation. Notwithstanding any other provision herein, the maximum number of common shares which may be reserved for issuance to insiders pursuant to Stock Options under this Plan or any other share compensation arrangement may not exceed 10% of the outstanding issue and any Stock Options issued hereunder shall be restricted so that the total number of shares which could be issued to insiders pursuant to Stock Options under this Plan or any other share compensation arrangement shall not exceed, within a one year period, 10% of the outstanding issue. In this Section 4:
 - a) "outstanding issue" is determined as the number of outstanding common shares of the Corporation on a non-diluted basis outstanding immediately prior to a particular share issuance or Stock Option grant, excluding shares issued pursuant to share compensation arrangements of the Corporation over the preceding one- year period;
 - b) "insider" means an insider as defined in the *Securities Act* (British Columbia), other than a person who falls within that definition solely by virtue of being a director or senior officer of a subsidiary of the Corporation, and associates of such insiders; and
 - c) "share compensation arrangement" means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism, including the issuance or potential issuance of shares to one or more service providers, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise.
5. Exercise Price - The exercise price of each Stock Option shall be determined in the discretion of the Board of Directors of the Corporation at the time of the granting of the Stock Option, provided that the exercise price shall not be lower than the "Market Price". "Market Price" shall mean the closing price of the common shares on the most senior stock exchange on which the shares of the Corporation are listed (the "Exchange") on the trading day immediately prior to the date the Stock Option is granted, or, if there is no reported trade of the common shares on

the Exchange on such date, the arithmetic average of the closing bid and the closing ask for the common shares on the Exchange on such date.

6. Term and Exercise Periods - Subject as hereinafter provided, all Stock Options shall be for a term and exercisable from time to time as determined in the discretion of the Board of Directors of the Corporation at the time of the granting of the Stock Options, provided that, (i) no Stock Option shall have a term exceeding ten (10) years, and (ii) where a Stock Option has been granted for a specific service, such Stock Option may be exercisable only after the completion of that service, provided, however, that (iii) the expiration term of a Stock Option shall be the later of (a) the fixed expiration date as determined by the Board of Directors (the "Fixed Term"), and (b) if the Fixed Term expiration date falls within a black out period self-imposed by the Corporation, or within 10 business days after a black out period self-imposed by the Corporation (such 10 business days herein referred to as the "Black Out Expiration Term"), the last day of the Black Out Expiration Term."

Without limiting the generality of the foregoing or the discretion of the Board, the Board of Directors may, by way of example, determine that a Stock Option is exercisable only during the term of employment of the Eligible Optionee receiving it or during such term and for a limited period of time after termination of employment, that a Stock Option can be exercisable for a period of time or for its remaining term after the death or incapacity of an Eligible Optionee, that only a portion of a Stock Option is exercisable in a specified period, that the unexercised portion of a Stock Option is "cumulative" so that any portion of a Stock Option exercisable (but not exercised) in a specific period may be exercised in subsequent periods until the Stock Option terminates, or that a Stock Option may provide for early exercise and/or termination or other adjustment in the event of the death of a person and in other circumstances, such as if the Corporation shall resolve to sell all or substantially all of its assets, to liquidate or dissolve, or to merge, amalgamate, consolidate or be absorbed with or into any other corporation, or if any change of control of the Corporation occurs.

7. Deleted
8. Non-Assignability - Stock Options shall not be assignable by the Eligible Optionees except for a limited right of assignment to allow the exercise of Stock Options by an Eligible Optionee's legal representative in the event of death or incapacity. Stock Options shall not be transferable by the Eligible Optionees.
9. Payment on Exercise - All shares issued pursuant to the exercise of a Stock Option shall be paid for in full in Canadian funds at the time of exercise of the Stock Option and prior to the issue of the shares; provided however that, an Eligible Optionee may, rather than exercise any Stock Option to which the Eligible Optionee is then entitled pursuant to the Plan, elect to terminate such Stock Option, in whole or in part, and, in lieu of purchasing the common shares to which the Stock Option, or part thereof, so terminated relates (the "Optioned Shares"), elect to exercise the right (the "Share Appreciation Rights") to receive that number of common shares, disregarding fractions, which, when multiplied by the "Volume Weighted Average Trading Price" have a value equal to the product of the number of Optioned Shares to which the Stock Option, or part thereof, so terminated relates, multiplied by the difference between the Market Price determined as of the day immediately preceding the date of termination of such Stock Option, or part thereof, and the exercise price per share of the Optioned Shares to which the Stock Option, or part thereof, so terminated relates, less any amount (which amount may be withheld in Optioned Shares) required to be withheld on account of income taxes, which withheld income taxes will be remitted by the Company. "Volume Weighted Average Trading Price" means the weighted average price per common share for 5 consecutive trading days before such date on the Exchange. The weighted average price shall be determined by dividing the aggregate sale price of all of the Corporation's common shares sold on the Exchange during the said 5 consecutive trading days by the total number of such common shares so sold.
10. Non-Exercise - If any Stock Option granted pursuant to the Plan is not exercised for any reason whatsoever, the shares reserved for issuance pursuant to such Stock Option shall

revert to the Plan and shall be available for other Stock Options, however, at no time shall there be outstanding Stock Options exceeding in the aggregate the number of common shares of the capital stock of the Corporation reserved for issuance pursuant to Stock Options under this Plan.

11. Adjustment in Certain Circumstances - In the event:

- a) of any change in the common shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise; or
- b) of any stock dividend to holders of common shares (other than such stock dividends issued at the option of shareholders of the Corporation in lieu of substantially equivalent cash dividends); or
- c) that any rights are granted to holders of common shares to purchase common shares at prices substantially below fair market value; or
- d) that as a result of any recapitalization, merger, consolidation or otherwise the common shares are converted into or exchangeable for any other shares,

then in any such case the Board of Directors of the Corporation may make such adjustment in the Plan and in the Stock Options granted under the Plan as the Board of Directors of the Corporation may in its sole discretion deem appropriate to prevent substantial dilution or enlargement of the rights granted to, or available for, holders of Stock Options, and such adjustments may be included in the Stock Options.

12. Expenses - All expenses in connection with the Plan shall be borne by the Corporation.

13. Compliance with Laws - The Corporation shall not be obliged to issue any shares upon exercise of Stock Options if the issue would violate any law or regulation or any rule of any governmental authority or stock exchange. The Corporation shall not be required to issue, register or qualify for resale any shares issuable upon exercise of Stock Options pursuant to the provisions of a prospectus or similar document, provided that the Corporation shall notify the Exchange and other appropriate regulatory bodies in Canada of the existence of the Plan and the issuance and exercise of Stock Options.

14. Form of Stock Option Agreement - All Stock Options shall be issued by the Corporation in a form which meets the general requirements and conditions set forth in this Plan.

15. Amendments and Termination of Plan - Subject as hereinafter provided, the Corporation shall retain the right to amend from time to time or to terminate the terms and conditions of the Plan by resolution of the Board of Directors of the Corporation and without shareholder approval, to the extent that such amendment:

- a) is of a clerical or typographical nature;
- b) is a change to the vesting provisions of a Stock Option or this Plan;
- c) is a change to the termination provisions of a Stock Option or this Plan which does not entail an extension beyond the original expiry date thereof;
- d) is the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Plan reserve; or
- e) is a change that extends the term of a Stock Option, or reduces the exercise price of a Stock Option, held by Eligible Optionees who are not insiders of the Corporation and includes the extension of the term of a fixed expiration date (the "Fixed Term") Stock Option held by such Eligible Optionees to a date not more than 10 business days after the lifting of a black out period self-imposed by the Corporation (such 10 business days herein referred to as the "Black Out Expiration Term") should the Fixed Term expiration date fall within such a black out period or within the Black Out Expiration Term;

and to amend from time to time the Plan and any Stock Option outstanding with the approval of the Corporation's shareholders by resolution passed at a meeting of shareholders, to the extent that such amendment:

- a) is a change to the number of securities issuable under the Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage;
- b) is a change to the Eligible Optionees which would have the potential of broadening or increasing insider participation under the Plan;
- c) is a change to add any form of financial assistance by the Corporation to facilitate the exercise of Stock Options granted under the Plan;
- d) is an amendment to a financial assistance provision which is more favourable to Eligible Optionees;
- e) is the addition of a deferred or restricted share unit or any other provision which results in Eligible Optionees receiving securities while no cash consideration is received by the Corporation; or
- f) is a change that extends the term of a Stock Option, or reduces the exercise price of a Stock Option, held by insiders of the Corporation.

Any amendments shall be subject, as applicable, to the prior consent of any applicable regulatory bodies, including any stock exchange on which the Corporation's shares are listed.

Amendments and termination shall take effect only with respect to Stock Options issued thereafter, provided that they may apply to any Stock Options previously issued with the mutual consent of the Corporation and the Eligible Optionees holding such Stock Options.

16. Applicable Law - This Plan shall be governed by and construed in accordance with the laws in force in the Province of British Columbia.
17. Shareholder Approval - No shares of the Corporation may be issued pursuant to Stock Options granted under this Plan after July 12, 1995 until the Plan is approved by the shareholders of the Corporation, given by way of confirmation at the next meeting of the shareholders of the Corporation.

Schedule 3

Summary of the eCobalt Arrangement Agreement

The eCobalt Arrangement Agreement was entered into by eCobalt and Jervois on 1 April 2019. Pursuant to the terms of the eCobalt Arrangement Agreement, Jervois will acquire all of the issued and outstanding eCobalt shares and each eCobalt shareholder will receive 1.65 Jervois Shares for each eCobalt share held.

The terms and conditions of the eCobalt Arrangement Agreement are standard for implementing a plan of arrangement and substantially similar to those in a scheme implementation agreement for the purposes of the Corporations Act. They include standard representations and warranties from the parties, non-solicitation and termination rights. The following is a summary of the material terms of the eCobalt Arrangement Agreement. This summary does not contain all of the terms of the eCobalt Arrangement Agreement. The full terms of the agreement are available on eCobalt's profile on the SEDAR website at www.sedar.com.

Completion of the eCobalt Arrangement Agreement is subject to satisfaction of a number of conditions precedent, including:

- (a) eCobalt shareholder approval shall have been obtained at the eCobalt annual and special meeting in accordance with the Interim Order;
- (b) the Interim Order and the Final Order shall have been obtained;
- (c) Jervois Shareholder approval shall have been obtained at a special meeting of the shareholders of Jervois;
- (d) Jervois Shares issuable (i) to the eCobalt Shareholders pursuant to the eCobalt Transaction, (ii) pursuant to exercise of the eCobalt Options, and (iii) pursuant to the exercise of the eCobalt Warrants, shall be eligible for listing on the ASX;
- (e) the terms of the eCobalt Options and the eCobalt Warrants are approved by the ASX, or the ASX provides a waiver from compliance with the applicable Listing rules including Listing Rules 6.14 – 6.24 that has not been withdrawn, or replacement options or warrants, as necessary, are issued by Jervois on terms acceptable to the ASX and in accordance with all applicable Laws;
- (f) the eCobalt board of directors shall have approved the termination of the eCobalt Rights Plan;
- (g) there shall not have been delivered and not withdrawn notices of dissent with respect to the eCobalt Transaction in respect of more than 5% of the eCobalt Shares;
- (h) the eCobalt Shareholders (or any one of them) that executed a voting support agreement shall not have breached any of its terms;
- (i) there shall not have occurred any event that has a materially adverse effect on eCobalt or Jervois taken as a whole;
- (j) Jervois and eCobalt shall not have materially breached the terms of the eCobalt Arrangement Agreement;
- (k) Jervois shall have received conditional listing approval from the TSXV.

Prior to completion of the eCobalt Transaction, eCobalt and Jervois have agreed to conduct their business subject to certain restrictions including:

- (I) not do or permit to occur any of the following without the consent of the other party, except as required to the eCobalt Arrangement Agreement;
 - (i) issue, grant, sell, transfer, pledge, lease, dispose of, encumber or agree to issue, grant, sell, pledge, lease, dispose of or encumber,
 - (A) any Shares or other securities entitling the holder to rights in respect of the securities or assets; or
 - (B) any property or assets, except pursuant to agreements existing at the date of the eCobalt Arrangement Agreement as disclosed or in the ordinary course of business consistent with past practice.
 - (ii) amend or propose to amend the constitutional documents (including articles or other organizational documents or by-laws) of it;
 - (iii) redeem, purchase or offer to purchase any securities of its capital stock, or enter into any agreement, understanding or arrangement with respect to the voting, registration or repurchase of its capital stock;
 - (iv) adjust, split, combine or reclassify its capital stock or merge, consolidate or enter into a joint venture with any person;
 - (v) acquire or agree to acquire (by purchase, amalgamation, merger or otherwise) assets from any person that individually or in the aggregate exceed \$10,000;
 - (vi) make, or commit to make, any capital expenditures that individually or in the aggregate exceed \$10,000;
 - (vii) incur, create, assume, commit to incur, act or fail to act in any manner that would reasonably be expected to accelerate any obligations in respect of, guarantee or otherwise become liable or responsible for, indebtedness for borrowed money;
 - (viii) prepay any amount owing in respect of indebtedness for borrowed money;
 - (ix) take any action that would give rise to a right to severance benefits pursuant to any employment, severance, termination, change in control or similar agreements or arrangements;
 - (x) adopt or amend, or increase or accelerate the timing, payment or vesting of benefits under or funding of, any bonus, profit-sharing compensation, stock option (other than eCobalt Options), pension, retirement, deferred compensation, employment or other employee benefit plan, agreement, trust, fund or arrangement for the benefit or welfare of any current or former employee, director or consultant;
 - (xi) make any changes to existing accounting practices, or write up, write down or write off the book value of any assets in amount that, in aggregate, exceeds \$5,000, except for depreciation and amortization in accordance with IFRS;

- (xii) enter into or modify any employment, consulting, severance, collective bargaining or similar agreements or arrangements with, or take any action with respect to or grant any salary increases, bonuses, benefits, severance or termination pay to, any current or former officers, directors or other employees or consultants except as may be required to satisfy the condition precedent with respect to the amendment of the Royalty Contracts, and Consulting Agreements;
- (xiii) take any action or fail to take any action (as the case may be) that causes or may cause:
 - (A) any mining rights to be forfeited;
 - (B) the imposition of new or additional terms on the mining rights which are adverse; or
 - (C) the grant, or alteration of, a third party interest in any of the mining rights.
- (xiv) use its commercially reasonable efforts to cause its current insurance (or re-insurance) policies not to be cancelled or terminated or any other coverage under those policies to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and reinsurance companies of nationally recognized standing reasonably acceptable to Jervois providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect; or
- (xv) incur, commit to incur, make or commit to make any expenses in connection with the eCobalt Transactions other than as itemized and estimated in the Joint Budget;
- (m) not implement any other change in the business, affairs, capitalization or dividend policy that is, or in the aggregate are, or would reasonably be expected to be, materially adverse.

eCobalt has agreed not to solicit, initiate, knowingly encourage, or otherwise facilitate any inquiries or offers that may lead to an acquisition proposal or accept or enter into any agreement or arrangement for any acquisition proposal. However, if eCobalt receives a bona fide, unsolicited acquisition proposal that is a superior proposal, then the board of eCobalt may terminate the eCobalt Arrangement Agreement provided (a) it has advised Jervois and provided Jervois with an opportunity to amend the terms of the eCobalt Arrangement Agreement and (b) pays to Jervois of the termination fee in the amount of C\$3 million.

If Jervois does not obtain Shareholder approval as set out in the Resolution, eCobalt may terminate the eCobalt Arrangement Agreement and Jervois must pay eCobalt its costs and expenses up to a maximum of C\$1 million.

Schedule 4

Additional Risk Factors

Specific Risks to the Mining Industry

Environmental and other Regulatory Risk

Jervois' current and future activities are subject to extensive laws and regulations, which include laws and regulations governing, among other things: exploration; development; production; exports; taxes; labour standards; mining royalties; price controls; waste disposal; protection and remediation of the environment; reclamation; historic and cultural resource preservation; mine safety and occupational health; handling; storage and transportation of hazardous substances; and other matters. The costs of discovering, evaluating, planning, designing, developing, constructing, operating and closing mines and other facilities in compliance with such laws and regulations are significant. It is possible that the costs and delays associated with compliance with such laws and regulations could become such that Jervois would not proceed with the development of a mineral deposit.

As part of its normal course of operating and development activities, Jervois has expended significant resources, both financial and managerial, to comply with governmental and environmental regulations and permitting requirements, and will continue to do so in the future. Moreover, it is possible that future regulatory developments, such as increasingly strict environmental protection laws, regulations and enforcement policies there under, and claims for damages to property and persons resulting from Jervois' operations, could result in additional substantial costs and liabilities, restrictions on or suspension of Jervois' activities and delays in the exploration of and development of its properties.

Jervois is required to obtain governmental permits to develop its Mineral Resources and for expansion or advanced exploration activities at its properties. Obtaining the necessary governmental permits is a complex and time-consuming process involving numerous agencies and other interested parties. There can be no certainty that these approvals will be granted to us in a timely manner, or at all. The duration and success of each permitting effort are contingent upon many variables not within Jervois' control. Governmental approvals, licenses and permits are subject to the discretion of the applicable governments or governmental officials and potentially consideration of other parties' interests or rights. In the context of environmental protection permitting, including the approval of reclamation plans, Jervois must comply with known standards, existing laws and regulations that may entail greater or lesser costs and delays depending on the nature of the activity to be permitted and the interpretation of the laws and regulations implemented by the permitting authority. No assurance can be given that Jervois will be successful in obtaining or maintaining any or all of the various approvals, licenses and permits required to operate its businesses in full force and effect or without modification or revocation. The failure to obtain or renew certain permits, or the imposition of extensive conditions upon certain permits, could have a material adverse effect on Jervois' business, operations and financial condition.

Commodity Prices

The price of the Jervois Shares and Jervois' financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in demand or uses for cobalt and nickel on the discovery of new supplies of cobalt and nickel, any or all of which could result in a demand to the price of cobalt and nickel or a decrease in the ability to sell cobalt and nickel. Metal prices fluctuate widely and are affected by numerous factors beyond Jervois' control. Even if Jervois' projects are ultimately determined to be

economically viable, the impact on operations may require a reassessment of the feasibility and cause substantial delays or interruption. Jervois' value and future venue, if any, are in large part derived from such commodity prices or the mining and sale of metal ores or interests related therein. The effect of these factors on the price of magnetic metals, and therefore the economic viability of any of Jervois' exploration projects, cannot be accurately predicted.

Foreign Operation Risk

Certain of Jervois' projects and operations after giving effect to the M2 Cobalt Arrangement Agreement will be located in Uganda, a developing country which has historically experienced periods of civil unrest and political and economic instability. As such the operations of Jervois may be exposed various level of political, economic and other risks and uncertainties. Although the political and economic climate in Uganda is currently stable, any negative changes in laws, government, regulations, economic conditions or political attitudes in Uganda are beyond the control of Jervois and may adversely affect its business. These risks and uncertainties include, but are not limited to, terrorism, hostage taking, military repression, crime, political instability, currency controls, extreme fluctuations in currency exchange rates, high rates of inflation, labour unrest, the risks of war or civil unrest, expropriation and nationalization, renegotiation or nullification of existing concessions, licenses, permits, approvals and contracts, illegal mining, changes in taxation and mining laws, regulations and policies, restrictions on foreign exchange and repatriation, and changing political conditions and governmental regulations relating to foreign investment and the mining business.

As a result of the limited but improving infrastructure present in Uganda, land titles systems are not developed to the extent found in many developed nations. Although Jervois believes that it will have good title to the mineral properties in Uganda, there is little it can do to control this risk. Upon completion of the M2 Cobalt Arrangement Agreement, Jervois will hold rights to explore mineral properties in Uganda, but no assurance can be given that the Ugandan government will not revoke or significantly alter the conditions of the applicable licenses and that such licenses will not be challenged or impugned by third parties. There is no certainty that such rights or additional rights applied for will be granted or renewed on terms satisfactory to Jervois. There can be no assurance that claims by third parties against Jervois' properties will not be asserted at a future date.

Reliance Management and Key Personnel

Jervois relies heavily on its existing management. Recruiting and retaining qualified personnel is critical to Jervois' success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. Jervois believes that it has been successful in recruiting excellent personnel to meet its corporate objectives but, as the Jervois' business activity grows, it may require additional key financial, administrative and mining personnel. Although Jervois believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success. In the event that Jervois is unable to attract additional qualified personnel, its ability to grow its business or develop its existing properties could be materially impaired.

Calculation of Resources and Reserves

There is a degree of uncertainty attributable to the calculation of reserves, resources and corresponding grades being mined or dedicated to future production. Until reserves or resources are actually mined and processed, the quantity of reserves or resources and grades must be considered as estimates only. In addition, the quantity of reserves or

resources may vary depending on mineral prices. Any material change in the quantity of reserves, resources, grade or stripping ratio may affect the economic viability of Jervois' properties. In addition, there can be no assurance that mineral recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Foreign Currency Risk

Currency exchange rates may impact the cost of exploring Jervois' projects and investments overseas. Jervois' financings are usually in Australian dollars and its exploration and development costs have been, and will be, incurred primarily in Australian dollars, Canadian dollars and US dollars. Fluctuations in the exchange rates between these currencies may impact Jervois' exploration activities and financial results, and there is no assurance that such fluctuations, if any, will not adversely affect Jervois' operations.

Pre-existing environmental liabilities

Pre-existing environmental liabilities may exist on the properties in which Jervois currently holds an interest or on properties that may be subsequently acquired by Jervois which are unknown to Jervois and which have been caused by previous or existing owners or operators of the properties. In such event, Jervois may be required to remediate these properties and the costs of remediation could be substantial. Further, in such circumstances, Jervois may not be able to claim indemnification or contribution from other parties. In the event Jervois was required to undertake and fund significant remediation work, such event could have a material adverse effect upon Jervois and the value of its securities.

Infrastructure

Jervois' business depends on adequate infrastructure, including reliable power sources, water supply, roads and other infrastructure. Water shortages, power outages, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect Jervois' business, financial condition and results of operations.

Community Relations

In order to develop a mine, it will be necessary to secure surface right agreements with the local communities and there can be no assurance that Jervois will be successful in these efforts.

General Risks

Challenging Global Financial Conditions

Global financial conditions could suddenly and rapidly destabilize in response to future events, as government authorities may have limited resources to respond to future crises. Global capital markets have continued to display increased volatility in response to global events. Any sudden or rapid destabilization of global economic conditions could negatively impact Jervois' ability to operate and maintain its properties, to obtain equity or debt financing or make other suitable arrangements to finance its projects. If increased levels of volatility continue or if there is an event of rapid destabilization of global economic conditions, it may result in a material adverse effect on Jervois and the trading price of Jervois Shares could be adversely affected.

JRV

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



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Computershare Investor Services Pty Limited
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Proxy Form

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Vote online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 9999999

SRN/HIN: I9999999999

PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by 11.00am (AEST) on Tuesday 16 July 2019

How to Vote on the Item of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite the item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on the item your vote will be invalid.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Jervois Mining Limited hereby appoint

☐

the Chairman
of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Jervois Mining Limited to be held at Level 18, 101 Collins Street, Melbourne VIC on Thursday, 18 July 2019 at 11.00am (AEST) and at any adjournment or postponement of that meeting.

STEP 2 Item of Business



PLEASE NOTE: If you mark the **Abstain** box for the item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Item 1 Approval of the issue of Shares for the purposes of Listing Rule 7.1

For

Against

Abstain

☐☐☐

The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

J R V

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Computershare +