

30 August 2019

(ASX: JRV) (TSX-V: JRV)
(OTC: JRVMF) (FRA: IHS)

Jervois agrees to satisfy eCobalt merger costs in part via share issuance

Jervois Mining Limited (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) (FRA: IHS) (“**Jervois**” or the “**Company**”) announces that it intends to issue 2,715,075 ordinary shares in the capital of Jervois (“**Jervois Shares**”), at an agreed price of C\$0.1842 per Jervois Share, to Cormark Securities Inc. (“**Cormark**”) in partial satisfaction for financial advisory services that were provided by Cormark, pursuant to the terms of an engagement letter between Jervois and Cormark dated September 19, 2018, as amended, in connection with the merger of Jervois and eCobalt Solutions Inc. (the “**Merger**”). In addition, Jervois intends to issue 4,004,152 Jervois Shares, at an agreed price of C\$0.1842 per Jervois Share, to Maxit Capital LP (“**Maxit**”) in partial satisfaction for financial advisory services that were provided by Maxit, pursuant to the terms of an engagement letter between eCobalt Solutions Inc. and Maxit dated December 12, 2017, as amended, in connection with the Merger.

Jervois has also agreed to issue 2,699,900 Jervois Shares to Mr. Michael Callahan, eCobalt’s previous Chief Executive Officer and now Jervois Non-Executive Director, at a deemed price of C\$0.1846 per Jervois Share. Mr. Callahan agreed as part of the Merger to accept these Jervois shares as 50% of his change of control payment triggered on completion of the Merger, to demonstrate his support of the Company moving forward.

The Jervois Shares to be issued to Cormark, Maxit and Mr. Callahan will be subject to a four month hold period expiring on October 20, 2019. The issuance of these Jervois Shares is subject to the approval of the TSX Venture Exchange.

For further information, please contact:

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to Jervois. Forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as "anticipate", "intend", "plan", "will", "would", "estimate", "expect", "believe", "target", "indicative", "preliminary", or "potential". All statements, other than statements of historical fact, included herein including, without limitation, statements or information about the issuance of shares to Cormak, Maxit and Mr. Callahan are forward looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, Jervois does not assume any obligation to update or revise them to reflect new events or circumstances.

On behalf of the Board of Directors of Jervois,

"Bryce Crocker"

Bryce Crocker, CEO and Director

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.