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3 November 2020 (ASX: JRV) (TSX-V: JRV)

(OTC: JRVMF)

Jervois Mining Presentation at Precious Metals Summit Europe Conference

Jervois Mining Limited (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) attaches a presentation that will be provided during the Precious Metals Summit Europe conference.

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Approved on behalf of Jervois Mining Limited, Bryce Crocker, CEO

Jervois MINING EIMITED

EUROPE SUMMIT – VIRTUAL CONFERENCE

2 NOVEMBER 2020



DISCLAIMER

Competent Persons

The information in this release that relates to metallurgy and metallurgical test work at ICO has been reviewed by Mr David Frost, FAusIMM, B. Met Eng.Mr Frost is a full time employee of DRA Global Limited. Mr Frost is a Fellow of the Australasian Institute of Mining and Metallurgy, he has sufficient experience with the style of processing response and type of deposit under consideration, and to the activities undertaken, to qualify as a competent person as defined in the 2012 edition of the "Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Mr Frost consents to the inclusion in this report of the contained technical information in the form and context as it appears.

The information in this report that relates to Ore Reserves underpinning the Production Target at ICO has been prepared by Mr Nick Yugo, P.Eng who is a consultant to the Company and who is a member of the Professional Engineers Ontario which is a Recognised Professional Organisation. Mr Yugo has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken 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". Mr Yugo consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The technical content of this news release that relates to metallurgy and metallurgical test work at ICO has been reviewed and approved by David Frost, FAusIMM, B. Met Eng who is a full time employee of DRA Global Limited and a Qualified Person as defined by National Instrument 43-101.

The technical content of this news release that relates to Mineral Reserve at ICO has been reviewed and approved by Nick Yugo, P.Eng who is a consultant to the Company and each are a Qualified Person as defined by National Instrument 43-101.

The financial content of this news release that relates capital cost estimates for ICO has been reviewed and approved by Matthew Sletten, PE who is a full time employee of M3 Engineering and a Qualified Person as defined by National Instrument 43-101.

Forward Looking Statements

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

The timing of certain activities are subject to Covid-19 including the ability to finalise debt financing, technical studies and workable social distance regulations.

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

ASX Announcements referred to in this Presentation

22 January 2020 "Jervois Mining Increase of contained Idaho Measured cobalt resource by 22%" 29 September 2020 "Jervois releases BFS for Idaho Cobalt Operations"

In accordance with listing rule 5.23.2, the company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement referred to above and that the assumptions contained therein continue to apply and have not materially changed.

A BATTERY METALS DEVELOPMENT COMPANY WITH UNIQUE EXPOSURES TO COBALT AND NICKEL

Strong management team and Board, comprised of ex-senior executives from Glencore, Xstrata and WMC Resources

Establishing an operating company focused on cathode raw materials

Current asset suite includes a cobalt-copper development mine in USA, a nickel-cobalt refinery in Brazil, a nickel-cobalt resource in Australia and exploration in Uganda

JERVOIS CORPORATE REVIEW

PRO FORMA CAPITAL STRUCTURE ⁽¹⁾		
	AMOUNT	
Total issued shares	790.9m	
Options / warrants	100.4m	
Share price	A\$0.27	
Market cap (fully diluted)	A\$240.7m	
Proforma Cash ⁽²⁾	A\$49.3m	



Ownership

Listings

Substantial Holders

Top 20 Shareholders

Board and Management

Australian Super 12.4%

64.9% (Including Canadian Register)

3.7% (12.2% diluted)

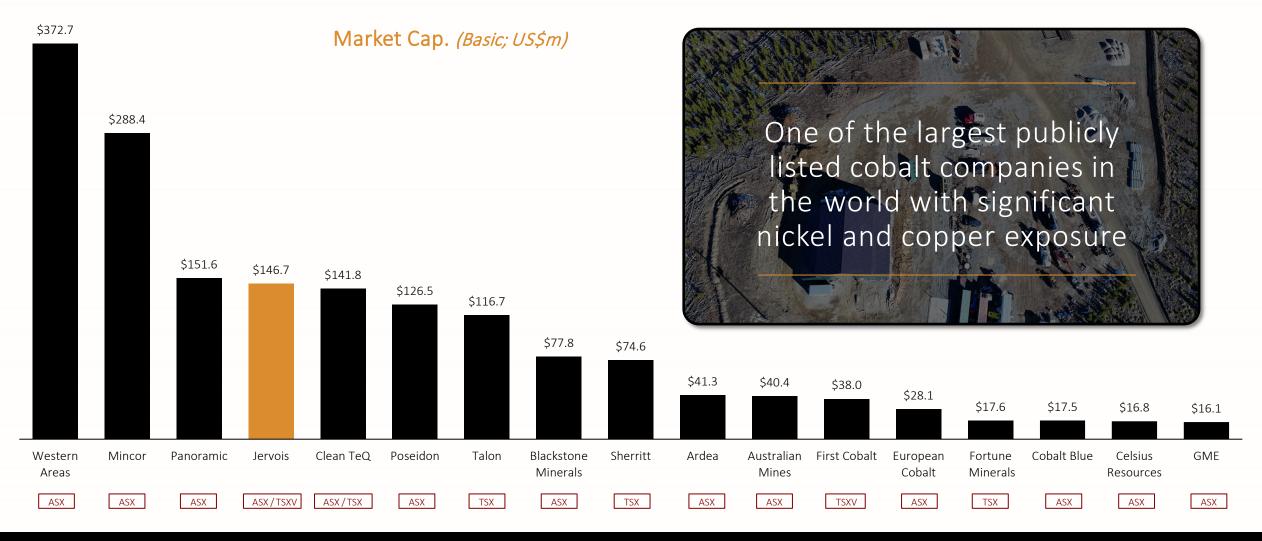
ASX (JRV); TSX-V (JRV) OTCQB (JRVMF)

Source: Bloomberg, Capital IQ, Company Materials. Note: Priced as of 30 October 2020.

¹⁾ Capital structure and cash balance as at 30 October 2020

⁽²⁾ Cash balance includes full (net, post issuance costs) placement proceeds of which \$5.7m are subject to shareholder approval

UNIQUE ABILITY TO DEAL DIRECTLY WITH END USERS: REFINED PRODUCT



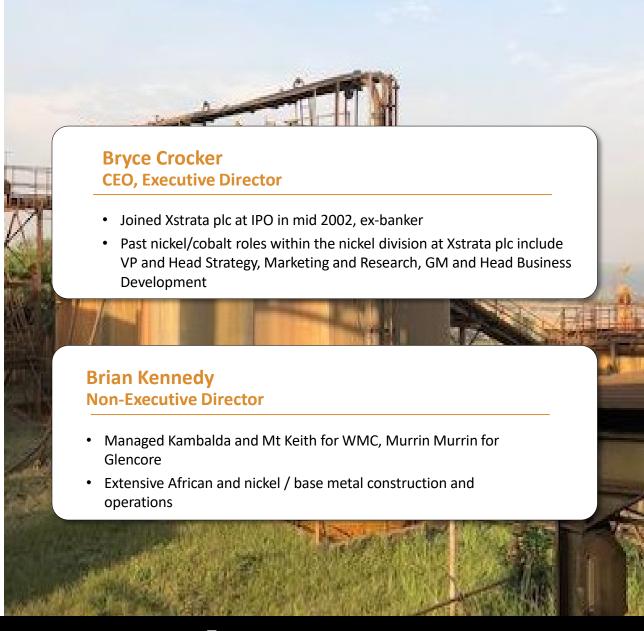
JERVOIS BOARD OF DIRECTORS

Peter Johnston Non-Executive Chairman

- Recognized as one of Australia's leading mining executives and Board Directors
- Prior to joining Jervois, Interim CEO of Tronox Ltd (US\$2.25 billion TiO2 business) and head of Global Nickel Assets for Glencore

Mike Callahan Non-Executive Director

- Ex-CEO eCobalt Solutions
- Former VP of Corporate Development & President of Hecla's Venezuelan mining operations



JERVOIS MANAGEMENT TEAM

Kenneth Klassen General Counsel / EGM - Legal

- Former General Counsel of Glencore plc, retiring in 2016 (joined in 2013)
- Previously had a successful 20-year career as a Canadian M&A lawyer at leading Canadian firms

Michael Rodriguez EGM - Technical Services

- Previous employers include WMC and Glencore
- 30+ years of international experience in design and construction of hydro- and pyro- metallurgical plants

Greg Young EGM - Sales

- Former Co-Head of Glencore USA, responsible for metals
- Extensive knowledge of nickel and cobalt trading after +25 years at Glencore

David SelfeGroup Manager Geology

- 20+ years experience in nickel-copper-cobalt across Australia, Indonesia and Africa
- Ex Glencore at Murrin Murrin

Jess Birtcher Acting CFO

- VP Internal Audit and VP Corporate Controller at Coeur Mining
- Finance Director at Rio Tinto's North American Business Unit
- Senior Audit Manager at EY for 10 years prior to industry

Alwyn Davey Corp Sec / GM - Commercial

- +18 years' experience as Company Secretary
- Former member of the executive committee of Cambrian Mining Plc and Non-Executive Director of Energybuild Group Plc

Jennifer Hinton Uganda Country Head & Head of ESG

- 15 years in Uganda, Ph.D Mining Engineering
- Former adviser to UN and World Bank

Thomas Lamb Uganda Operations Manager

- Co-founder of Goldgroup Mining Inc. and Director of Uzhuralzoloto in Russia, lawyer
- Extensive Ugandan operational experience

Dean Besserer GM - Exploration

- 20+ years of exploration experience in over 50 countries including across most of Africa
- Formerly Managing Director of APEX Geoscience Ltd

IDAHO COBALT OPERATIONS ("ICO")

100% owned by Jervois, no private royalties

- High grade cobalt-copper-gold deposit and partially completed mine site
- Environmentally permitted (approved Plan of Operations)
- Located near the town of Salmon, Idaho, USA
- Largest NI 43 -101 compliant cobalt resource in the USA
 - 5.24Mt M+I resource @ 0.44% Co, 0.69% Cu, 0.53 g/t Au⁽¹⁾
 - +1.57Mt Inf. resources @ 0.35% Co, 0.44% Cu, 0.45 g/t Au⁽¹⁾
 - Deposit open along strike and at depth
- Strong economics: nominal IRR's of 45.2% pre tax; 40.6% post tax
- Low capex: US\$78.4M
- ICO de-risked through investment by approximately US\$100M to-date (over the last 20 years) in expenditure
- Only pathway for USA to reduce dependence on cobalt imports and supply chain vulnerability to China / DRC
 - USA has no domestic cobalt mining

Asset Location



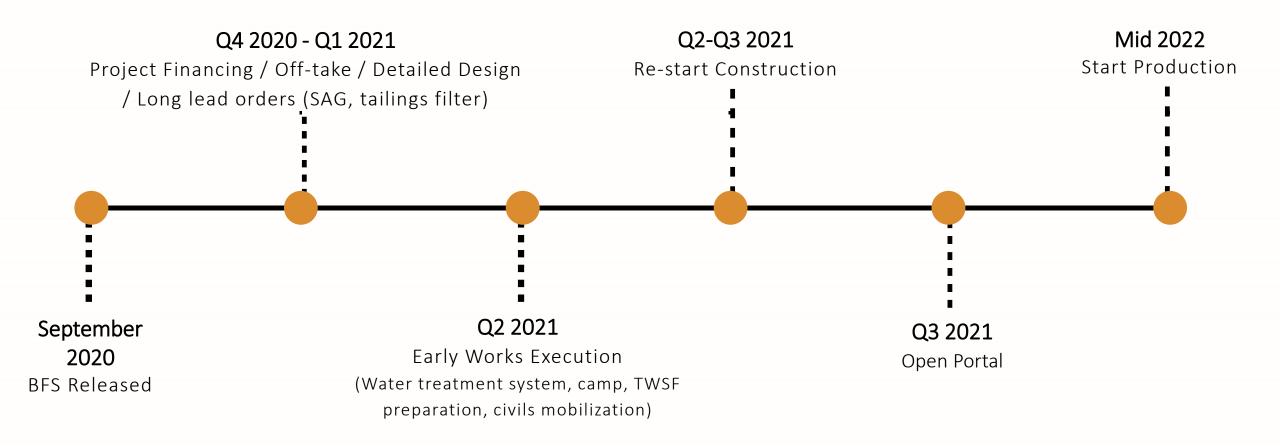


ICO BFS: ECONOMIC RETURNS

- NPV at an 8% (real) discount rate of US\$113.4 million on pre tax cash flows and US\$95.7 million on post tax cash flows
- Nominal IRR's of 45.2% pre tax and 40.6% post tax
- Average annual contained production of 1,915mt cobalt,
 2,900mt copper and 6,700oz gold
- At cobalt price of US\$25.00/lb, average projected annual EBITDA US\$54.8 million (real) at an operating (EBITDA) margin > 50%
- Forecast life of mine cash costs of US\$7.45/lb payable cobalt on a post by-product basis
 - Assumes copper and gold prices of US\$3.00/lb and US\$1,750/oz respectively
- Total project capital cost of US\$78.4 million
- Post tax payback of all capital in 2.8 years from technical completion

Capital Expenditure (US\$M)	78.4
Operating Costs (post by-product) (US\$/st)	55.85
Operating Costs (post by-product) (US\$/lb payable Co)	7.45
EBITDA (US\$M real annual average)	54.8
Pre-tax NPV (8% real discount rate, US\$M)	113.4
Post-tax NPV (8% real discount rate, US\$M)	95.7
Pre-tax IRR (nominal, US inflation 2.5%, %)	45.2
Post-tax IRR (nominal, US inflation 2.5%, %)	40.6
Post-tax Payback (from technical comp, years)	2.8

ICO: DEVELOPMENT SCHEDULE





SÃO MIGUEL PAULISTA ("SMP") - TRANSACTION HIGHLIGHTS

Largest Class I refined nickel capacity in Latin America at 25ktpa; 2ktpa refined cobalt capacity Proven record under world-class stewardship over three decades, comprehensive C&M program

Well-maintained "turnkey" operation with modest restart capital requirements Low capex conversion of nickel capacity to cobalt – creating one of largest cobalt refineries globally

Potential to accelerate restart based on third party feed – cobalt hydroxide and MHP

Jervois to complement with own feed: initially from ICO (cobalt concentrate), later Nico Young (MHP) Leverages Jervois's refining (Murrin Murrin, Nikkelverk, Kwinana) and Ni/Co trading backgrounds

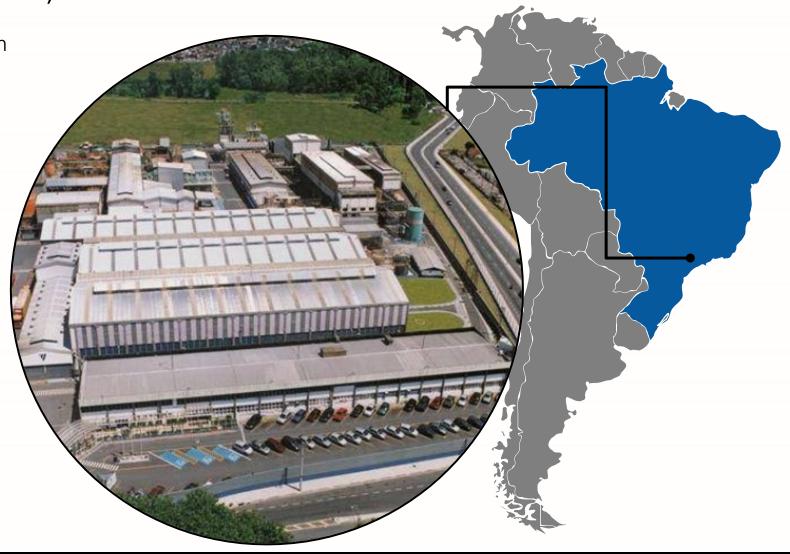
Brazilian advisory team

– local management to
be complemented by
Jervois executives

SÃO MIGUEL PAULISTA ("SMP") NICKEL-COBALT REFINERY

• Electrolytic nickel-cobalt (Ni-Co) refinery in city of São Paulo (120km to Santos port)

- 100% owned by CBA, a subsidiary of Votorantim, a Brazilian investment group
- 25ktpa Ni and 2ktpa Co capacity
- Commissioned in 1981, long and successful operating history
- Placed on care and maintenance in 2016 due to closure of Niquelandia feed supply
- In addition to Niquelandia, historically 20-30% feed from third parties: cobalt hydroxide and mixed hydroxide (MHP)
- High recoveries: 99% Ni, 96% Co
- Established 'Tocantins' Ni and Co brands

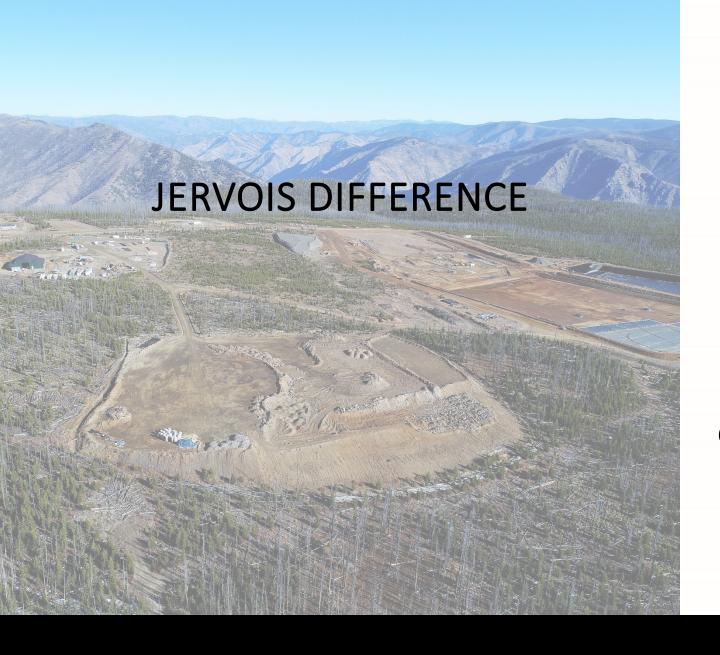


SMP TRANSACTION STRUCTURE – PAYMENT TRANCHES

- Jervois to acquire 100% ownership in SMP Refinery on Closing
- Seller: Companhia Brasileira de Alumínio ("CBA", a subsidiary of Votorantim)
- Consideration: R\$125.0 million cash (US\$22.5 million)¹ payable in conditional tranches:
 - 1. R\$15.0 million (US\$2.7 million)¹: payable by 30 December 2020 ("Deposit Payment")
 - 2. R\$47.5 million (US\$8.5 million)¹: on Closing
 - Upon satisfaction of condition precedents and expiration or waiver of Jervois's Early Termination Right
 - Jervois Early Termination Right exercisable up to 30 September 2021
 - If Jervois Early Termination Right exercised, only the Deposit Payment is retained by CBA
 - 3. R25.0 \text{ million } (US$4.5 \text{ million})^1$: on earlier of:
 - SMP Refinery meeting production thresholds (average 125mt/month refined Ni/Co for trailing 6 months); or
 - 30 June 2023
 - 4. R\$37.5 million (US\$6.75 million)¹: on 30 June 2023

SMP REFINERY – JERVOIS PRODUCTION SCENARIOS

- Jervois assessed three alternative SMP restart scenarios during its due diligence:
 - Idaho Cobalt Operations ("ICO") concentrate only: **2,000mtpa** refined cobalt
 - ICO concentrate and cobalt hydroxide: 8,000mtpa refined cobalt
 - ICO concentrate and MHP: **10,000mtpa** refined nickel and **2,300mtpa** refined cobalt
- Preliminary capex estimates for the three scenarios ranged from R\$75 to R\$150 million (ca US\$13.5 US\$27.0 million) 1
- ICO Roaster in Blackfoot, Idaho engineered to BFS level certainty US\$17.1 million capital Brazil to be investigated
- ICO calcine fed directly into existing SMP atmospheric leach no significant modifications
- No flowsheet changes for MHP or cobalt hydroxide SMP refinery historically processed these materials
- Negotiations with potential cobalt hydroxide and MHP suppliers are commencing
- Feasibility Study ("FS") for refinery restart, based on chosen initial production route, to start in Q4 2020
- Potential of additional third party sulphide concentrates or increasing nickel capacity to 20ktpa via POX
- For ICO bulk concentrate, additional copper and gold recovery at SMP required captured in above capex



Strong, incentivised leadership team

North American supply chain focus – the United States has no cobalt mines

Providing OEMs, battery makers and other Western consumers non Chinese supply

Cobalt and nickel are the key determinants of vehicle performance and safety — all non Chinese OEMs are pursuing high nickel cathode chemistries with cobalt