ANNUAL INFORMATION FORM
For Fiscal Six-Month Period Ended December 31, 2020

March 23, 2021

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FORWARD LOOKING STATEMENTS

This annual information form ("**AIF**" or "**Annual Information Form**") of Jervois Mining Limited. ("**Jervois**" or the "**Company**") contains "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "**forward-looking statements**"). Forward-looking statements are included to provide information about management's current expectations and plans that allows investors and others to get a better understanding of the Company's operating environment, business operations and financial performance and condition.

Forward-looking statements relate, but are not limited, to: results of the Idaho Cobalt Operations Feasibility Study; Nico Young PEA, estimation of Mineral Resources and Mineral Reserves; magnitude or quality of mineral deposits; anticipated advancement of Idaho Cobalt Operations, SMP Refinery, Nico Young, Kilembe Area and Bujagali; future operations; future exploration prospects; the completion and timing of future development studies; future growth potential of the Company's projects and future development plans; statements regarding planned exploration and development programs and expenditures; proposed exploration plans and expected results of exploration from the Company's projects; Jervois' ability to obtain licenses, permits and regulatory approvals required to implement expected business future exploration plans; changes in commodity prices and exchange rates; currency and interest rate fluctuations; and impact of COVID-19 on the timing of construction, operational restart plans, development studies or exploration. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objections, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved (or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking statements.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labour; assumed and future price of cobalt, copper, and nickel; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions; that the political environment in which the Company operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Jervois as at the date of this AIF in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: volatility and fluctuations in metal and commodity prices; global financial conditions and inflation; risks inherent in mining and refining activities, including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions, and natural phenomena such as earthquakes, flooding or unusually severe weather; uninsurable risks; changes in the Company's share price, and volatility in the equity markets in general; the threat associated with outbreaks of viruses and infectious diseases, including the novel COVID-19 virus; risks related to negative publicity with respect to the Company or the mining industry in general; reliance on a single or limited number of assets; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; ore processing efficiency; risks inherent in and/or associated with operating in foreign countries and emerging markets; security at the Company's operations; changing taxation regimes; health and safety risks; exploration, development or mining results or

refinery operations not being consistent with the Company's expectations; unavailable or inaccessible infrastructure and risks related to ageing infrastructure; counterparty and credit risks and customer concentration; risks related to the environmental regulation and environmental impact of the Company's operations and products and management thereof; exchange rate fluctuations; reliance on third parties and consultants in foreign jurisdictions; community and stakeholder opposition; civil disruption in the US, Canada, Australia, Uganda or Brazil; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; uncertain political and economic environments, including in in the US, Canada, Australia, Uganda or Brazil; litigation; regulatory investigations, enforcement, sanctions and/or related or other litigation; risks associated with the structural stability of waste rock dumps or tailings storage facilities; changes in laws, regulations or policies including but not limited to those related to refining operations or mining regimes, permitting and approvals, environmental and tailings management, labour, trade relations, and transportation; climate change; compliance with environmental, health and safety laws; enforcing legal rights in foreign jurisdictions; information technology and cybersecurity risks; estimates of future production and operations; estimates of operating cash and all-in sustaining cost estimates; delays or the inability to obtain, retain or comply with permits; compliance with foreign laws; risks related to mine closure activities and closed and historical sites; challenges or defects in title; the price and availability of key operating supplies or services; historical environmental liabilities and ongoing reclamation obligations; indebtedness; funding requirements and availability of financing; liquidity risks and limited financial resources; risks relating to attracting and retaining of highly skilled employees; risks associated with acquisitions and related integration efforts (including with respect to the SMP Refinery), including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; the estimation of asset carrying values; internal controls; competition; dilution; existence of significant shareholders; conflicts of interest; activist shareholders and proxy solicitation matters; risks associated with business arrangements and partners over which the Company does not have full control; and other risks and uncertainties, including but not limited to those described in the "The Business – Risk Factors" section of this AIF and the "Risks and Uncertainties" section of the Company's MD&A for the year ended December 31, 2020 which are available on SEDAR at www.sedar.com under the Company's profile. All of the forward-looking statements made in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this AIF. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online under the Company's profile on SEDAR at www.sedar.com, and the Company's releases lodged with the Australian Securities Exchange ("**ASX**"), which can be viewed online under the Company's profile at https://www.asx.com.au/.

Non-IFRS Measures and Other Financial Measures

Alternative performance measures in this document such as "EBITDA" are furnished to provide additional information. These non-IFRS performance measures are included in this AIF because these statistics are commonly used in evaluating financial performance and used as key performance measures that management uses to monitor and assess forecast performance of the Idaho Cobalt Operations, SMP Refinery and Nico Young and to plan and assess the overall effectiveness and efficiency of mining operations. While the common definition of EBITDA is "Earnings Before Interest Expense, Taxes, Depreciation and Amortization" as used in the Idaho Cobalt Operations Feasibility Study below, EBITDA means revenue less mining, processing costs and haulage expenses.

Performance measures such as EBITDA do not have a standard meaning within IFRS and, therefore, EBITDA used in this AIF may not be comparable to EBITDA presented by other companies. Performance measures such as EBITDA should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

INTRODUCTION

Currency and Other Information

Unless otherwise indicated, all references to "**$**" or **C$** in this AIF are to Canadian dollars, all references to "**A$**" in this AIF are to Australian dollars, all references to "**US$**" or "**USD$**" in this AIF are to U.S. dollars and all references to "**R$**" in this AIF are the Brazilian real.

The following table reflects the low and high rates of exchange for one Australian dollar, expressed in Canadian dollars, during the periods noted, the rates of exchange at the end of such periods and the average rates of exchange during such periods, based on the Bank of Canada daily exchange rates.

A$: C$	**6 Months Ended Dec 31, 2020**	**Years Ended June 30, 2020**	**2019**
Low for the period	$0.9263	$0.8374	$0.9132
High for the period	$0.9835	$0.9395	$0.9790
Rate at the end of the period	$0.9835	$0.9382	$0.9177
Average	$0.9526	$0.9004	$0.9468

On March 22, 2021, the Bank of Canada daily exchange rate was A$1.00 – C$0.9693.

The following table reflects the low and high rates of exchange for one United States dollar, expressed in Canadian dollars, during the periods noted, the rates of exchange at the end of such periods and the average rates of exchange during such periods, based on the Bank of Canada daily exchange rates.

US$: C$	**6 Months Ended Dec 31, 2020**	**Years Ended June 30, 2020**	**2019**
Low for the period	$1.2718	$1.2970	$1.2803
High for the period	$1.3616	$1.4496	$1.3642
Rate at the end of the period	$1.2732	$1.3628	$1.3087
Average	$1.3176	$1.3427	$1.3237

On March 22, 2021, the Bank of Canada daily exchange rate was US$1.00 – C$1.2513.

The following table reflects the low and high rates of exchange for one Brazilian real, expressed in Canadian dollars, during the periods noted, the rates of exchange at the end of such periods and the average rates of exchange during such periods, based on the Bank of Canada daily exchange rates.

R$: C$	**6 Months Ended Dec 31, 2020**	**Years Ended June 30, 2020**	**2019**
Low for the period	$0.2297	$0.2383	$0.3116
High for the period	$0.2625	$0.3505	$0.3602
Rate at the end of the period	$0.2451	$0.2497	$0.3415
Average	$0.2447	$0.3035	$0.3432

On March 22, 2021, the Bank of Canada daily exchange rate was R$1.00 – C$0.2266.

Financial Statements

This AIF should be read in conjunction with the Company's consolidated financial statements and management's discussion and analysis for the six-month period ended December 31, 2020. The consolidated financial statements and management's discussion and analysis for the six-month period ended December 31, 2020 are available on the Company's website at https://jervoismining.com.au/ and under the Company's SEDAR profile at www.sedar.com. All financial statements are prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* (Cth) (Australia). The consolidated financial statements comply with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB). The financial statements are prepared in Australian dollars.

Scientific and Technical Information

Unless otherwise indicated, the scientific and technical information contained in this AIF relating to the Company's projects has been reviewed and approved by Dean Besserer, P.Geol., who is the General Manager – Exploration for the Company and a "qualified person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

Mineral Resource and Mineral Reserve Estimates

The Minerals Reserves and Mineral Resources for the Company's properties have been estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") Definition Standards on Mineral Reserves and Mineral Resources adopted by the CIM Council on May 10, 2014 (the "**CIM Definition Standards**") and NI 43-101, and the Australasian Joint Ore Reserves Committee 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "**JORC Code**").

The following definitions have been reproduced from the CIM Definition Standards:

A "**Mineral Resource**" is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An "**Inferred Mineral Resource**" is that part of a Mineral Resource for which quantity and grade or quality are estimated based on 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 most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

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 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.

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.

A "**Mineral Reserve**" is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

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. Probable Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study.

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. Proven Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study.

"**Modifying Factors**" are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors.

Cautionary note to US Shareholders Concerning Estimates of Mineral Reserves and Mineral Resources

This AIF uses the terms "Mineral Reserve", "Proven Mineral Reserve", "Probable Mineral Reserve", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" as such terms are used under NI 43-101, CIM Definition Standards and the JORC Code, which differ from the definitions in Industry Guide 7 ("**SEC Industry Guide 7**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Also, under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence and as to their

economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures. Accordingly, information contained in this AIF that describes the Company's mineral deposits may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

The Securities Exchange Commission ("**SEC**") has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). These amendments became effective February 25, 2019 (the "**SEC Modernization Rules**") with compliance required for the first fiscal year beginning on or after January 1, 2021. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in SEC Industry Guide 7 will be rescinded and replaced with disclosure requirements in subpart 1300 of SEC Regulation S-K.

As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources." In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be "substantially similar" to the corresponding CIM Definition Standards that are required under NI 43-101. While the SEC will now recognize "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources", U.S. investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of Mineral Resources or into Mineral Reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as Mineral Reserves. Accordingly, U.S. investors are cautioned not to assume that any Measured Mineral Resources, Indicated Mineral Resources, or Inferred Mineral Resources that the Company reports are or will be economically or legally mineable. Further, "Inferred Mineral Resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the "Inferred Mineral Resources" exist. Under Canadian securities laws, estimates of "Inferred Mineral Resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. While the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any Mineral Reserves or Mineral Resources that the Company may report as "Proven Mineral Reserves", "Probable Mineral Reserves", "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

CORPORATE STRUCTURE

Name, Address and Incorporation

Jervois Mining Limited was incorporated under the laws of Australia on October 25, 1962 as a Nil Liability Company. On October 3, 2002 Jervois converted to a public company limited by shares. Jervois was listed on the ASX on December 1, 1980. On December 10, 2012, Jervois completed a 100 to 1 share consolidation of its issued capital as at that date. Jervois is governed by the *Corporations Act 2001* (Cth) (Australia) (the "**Corporations Act**").

Jervois' head office and registered office is located at Suite 508, 737 Burwood Road, Hawthorn East, Victoria, 3123, Australia.

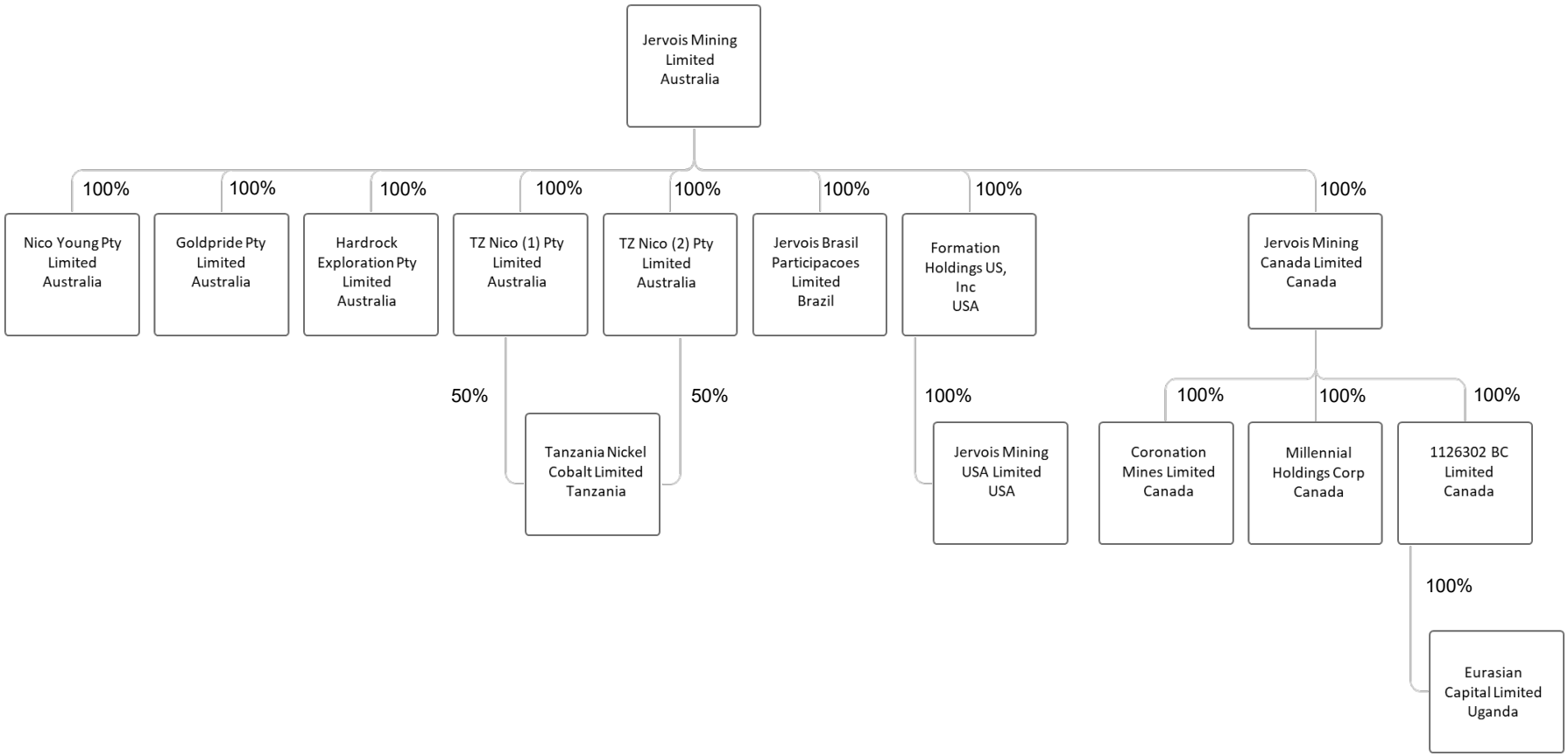
Jervois' ordinary shares (the "**Shares**") were listed on the TSX Venture Exchange ("**TSXV**") on June 21, 2019. The Company's Shares trade on the ASX and TSXV under the symbol "JRV" and on the OTCQB Venture under the symbol "JRVMF".

Unless otherwise noted or inconsistent with the context, references to Jervois or the Company in this AIF are references to Jervois Mining Limited and its subsidiaries.

Intercorporate Relationships

The following diagram illustrates the intercorporate relationships among Jervois and its subsidiaries, as well as the jurisdiction of incorporation, continuation, formation or organization of each entity.

Jervois Corporate Structure



GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Jervois is a mineral exploration and development company. In late 2017, Jervois completed a Board and management transformation, with a new focus on the growing battery metals market. Cobalt and nickel form critical components of the cathodes in lithium ion batteries, which are seeing increased demand as the market for electric vehicles ("**EVs**") continues to grow. Jervois has plans to construct and operate a portfolio of mines and processing facilities to take advantage of this market, aiming to supply high quality cobalt and nickel for use in EV batteries, with copper as a by-product.

Three Year History

Over the last three years, the strategic focus of Jervois has transitioned toward an exclusive focus on battery materials. Jervois is specifically focused upon EV battery cathode raw materials (nickel and cobalt are required in most commercially established battery chemistries), charging infrastructure and EV materials (copper).

This move commenced with a transitional Board of Directors of the Company (the "**Board**") being appointed in November 2016. This transitional Board undertook a review of the assets of Jervois and a search for appropriate new management to take Jervois forward. The new Board and management team, led by Bryce Crocker, were appointed in October 2017.

The primary focus of the Company is development of its cobalt-copper-gold project in east-central Idaho, USA (the "**Idaho Cobalt Operations**" or "**ICO**"), and restart of the São Miguel Paulista nickel-cobalt refinery in Brazil (the "**SMP Refinery**"). The Company also owns the Nico Young deposit in Australia and exploration properties in Uganda.

2017 – 2018

On September 25, 2017, the Company announced the appointment effective October 1, 2017 of Mr. Bryce Crocker as Chief Executive Officer and to the Board.

On September 28, 2017, the Company announced the appointment of Mr. Brian Kennedy and Mr. (Miguel) Michael Rodriguez to the Board as Non-Executive Directors.

On November 20, 2017, the Company announced a re-assessment of the Company's Young Nickel-Cobalt project in New South Wales, Australia ("**Nico Young**"). The re-assessment included an updated Mineral Resource estimate.

On December 6, 2017, the Company announced the closing of a private placement of 22,654,692 Shares at a price of A$0.56 per Share for gross proceeds of approximately A$12.7 million.

On March 26, 2018, the Company announced that Mr. John Byrne resigned as Non-Executive Chairman and Director of the Company. Mr. Bryce Crocker was appointed the interim Executive Chairman.

On May 7, 2018, the Company announced that it had agreed to sell its Flemington project 1.5% gross revenue royalty and Nyngan 1.7% gross revenue royalty to Cobalt 27 Capital Corp. ("**Cobalt 27**") for US$4.5 million comprised of US$1.5 million in cash and US$3.0 million of common shares of Cobalt 27. Jervois maintained its right to receive the final A$4.0 million option payment from Australian Mines Limited ("**Australian Mines**") on the Flemington project, due in Q4 2018. The Company also retained its royalty interest on the Bullabulling, Forest Reefs and Mt Moss projects.

On June 14, 2018, the Company announced the appointment of Mr. David Selfe as Group Manager – Geology.

On June 19, 2018, the Company announced the appointment of Mr. Peter Johnston as Non-Executive Chairman and Director of the Company.

2018 – 2019

On July 30, 2018, the Company announced that it had acquired approximately 4.54% of the outstanding common shares of eCobalt Solutions Inc. ("**eCobalt**"). eCobalt owned 100% of the Idaho Cobalt Operations, an advanced primary cobalt development project located in Lemhi Country Idaho, United States.

On August 27, 2018, the Company announced that Australian Mines elected to exercise its purchase option over the Flemington project. In connection with the exercise, A$0.6 million of the remaining A$4.0 million was payable immediately with the remaining A$3.4 million due on closing.

On December 6, 2018, the Company announced confirmation that the Department of Planning & Environment, Division of Resources and Geoscience in New South Wales, Australia, had approved the transfer of the Flemington project exploration licenses to Australian Mines and that Jervois would receive the final A$3.4 million. The Company also announced that the sale of the Flemington project to Australian Mines created a 1.5% gross revenue royalty to Jervois, which the Company previously agreed to sell to Cobalt 27. The Company anticipated that Cobalt 27 royalty sale would close in calendar 2018.

On January 22, 2019, the Company announced that it had entered into an arrangement agreement with M2 Cobalt Corp. ("**M2 Cobalt**") pursuant to which the companies would merge in an at-the-market transaction by way of plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), whereby Jervois would acquire all of the issued and outstanding common shares of M2 Cobalt (the "**M2 Cobalt Acquisition**"). In connection with the proposed M2 Cobalt Acquisition, Jervois will acquire control of the Ugandan exploration assets held by M2 Cobalt including M2 Cobalt's Kilembe-area properties and the Bujagali project. The Company would also seek a listing on the TSXV.

On March 18, 2019, the Company announced the appointment of Mr. Michael Rodriguez as Executive General Manager – Technical Services. In conjunction with Mr. Rodriguez's appointment, Mr. Rodriguez resigned from the Board.

On April 1, 2019, the Company announced the sale of its remaining royalties, including the Bullabulling gold royalty, to Franco-Nevada Corporation ("**Franco-Nevada**") for A$3.6 million in cash.

On April 2, 2019, the Company announced that it had entered into an arrangement agreement with eCobalt pursuant to which the companies would combine by way of plan of arrangement under the BCBCA, whereby Jervois would acquire all of the issued and outstanding common shares of eCobalt that it did not already own (the "**eCobalt Acquisition**"). In connection with the proposed eCobalt Acquisition, Jervois will acquire control of the Idaho Cobalt Operations.

On April 4, 2019, the Company announced that it would seek approval to list the Shares on the United States OTCQX market.

On May 24, 2019, the Company announced the results of a preliminary economic assessment (the "**Nico Young PEA**") for Nico Young. A technical report titled, "Nico Young Project PEA Young, NSW, Australia National Instrument 43-101 Technical Report – Preliminary Economic Analysis" with an effective date of April 5, 2019 (the "**Nico Young Technical Report**") was subsequently filed on SEDAR under the company's profile at www.sedar.com. The Nico Young PEA envisaged heap leaching and

refining through an integrated processing facility to produce battery grade nickel sulfate and cobalt in refined sulphide.

On May 30, 2019, the Company announced the appointment of Mr. Kenneth Klassen as General Counsel / Executive General Manager – Legal.

On June 19, 2019, the Company announced that the M2 Cobalt Acquisition closed. The Company announced that its Shares would commence trading on the TSXV on June 21, 2019 under the symbol "JRV".

On June 28, 2019, the Company announced a private placement of 82,500,000 Shares at a price of A$0.20 per Share for gross proceeds of A$16.5 million. The private placement was conditional on completion of the eCobalt Acquisition.

2019 – 2020

On July 18, 2019, the Company announced it had obtained shareholder approval to issue Shares of the shareholders of eCobalt in connection with the eCobalt Acquisition.

On July 24, 2019, the Company announced that the eCobalt Acquisition closed. The Company announced the appointment of prior eCobalt Directors, Mr. Michael Callahan and Mr. Scott Hean as Non-Executive Directors of the Company.

On July 25, 2019, the Company announced that it had closed its previously announced private placement of 82,500,000 Shares at a price of A$0.20 per Share for gross proceeds of A$16.5 million.

On August 26, 2019, the Company announced that its Shares commenced trading on the OTCQB Venture Market in the United States under the symbol "JRVMF".

On September 2, 2019, the Company announced that Zijin Mining had refused to consent to its previously announced sale of its remaining royalties to Franco-Nevada and as a result the sale agreement with Franco-Nevada expired without the sale closing. Zijin Mining's subsidiary is the owner of the underlying deposit to the Bullabulling gold royalty.

On October 17, 2019, the Company announced that it had completed the sale of the Bullabulling gold royalty for A$3.1 million in cash to a subsidiary of Zijin Mining.

On January 22, 2020, the Company announced an updated Mineral Resource estimate for its Idaho Cobalt Operations. See "*Idaho Cobalt Operations*" below for further information on the Idaho Cobalt Operations Mineral Resource estimate.

On April 1, 2020, the Company announced the appointment of Mr. Jess Birtcher as Finance Manager at Idaho Cobalt Operations.

On June 4, 2020, the Company announced the appointment of Mr. Jess Birtcher as Acting Chief Financial Officer of the Company.

July 1, 2020 – 31 December 31, 2020

On August 5, 2020, the Company announced the appointment of Ernst & Young as the auditor of the Company, replacing BDO East Coast Partnership.

On September 29, 2020, the Company announced the results of a "Bankable Feasibility Study" (the "**Idaho Cobalt Operations Feasibility Study**") from its Idaho Cobalt Operations. See "*The Business*

– *Idaho Cobalt Operations*" below for further information on the results of the Idaho Cobalt Operations Feasibility Study.

On September 29, 2020, the Company announced that it had entered into an agreement to acquire 100% of the SMP Refinery in São Paulo, Brazil from Companhia Brasileira de Alumínio ("**CBA**"), a wholly-owned subsidiary of Votorantim SA. See "*General Development of the Business – Significant Acquisitions*" below.

On October 19, 2020, the Company announced the appointment of Mr. Greg Young as EGM – Commercial based in the USA.

On October 20, 2020, the Company announced a private placement of 147,540,985 Shares at a price of A$0.305 per Share for gross proceeds of A$45.0 million.

On October 28, 2020, the Company announced that it had closed on the first tranche of its previously announced private placement of 147,540,985 Shares at a price of A$0.305 per Share for gross proceeds of A$45.0 million issuing a total of 128,682,507 Shares at a price of A$0.305 per Share for gross proceeds of A$39.2 million.

On November 26, 2020, the Company announced the appointment of Mr. Wayde Yeoman as Group Manager – Commercial based in the USA.

On November 26, 2020, the Company announced the appointment of Mr. James May as Chief Financial Officer / EGM – Finance with a start date of March 1, 2021.

On November 27, 2020, the Company announced the appointment of Mr. Klaus Wollhaf as Group Manager – Commercial based in Australia.

On November 27, 2020, the Company announced it had appointed M3 Engineering to progress detailed engineering on ICO and Elemental Engineering to complete sysCAD modeling for product integration at the SMP Refinery.

On December 2, 2020, the Company closed on the second and final tranche of its previously announced private placement of 147,540,985 Shares at a price of A$0.305 per Share for gross proceeds of A$45.0 million issuing a total of 18,858,478 Shares at a price of A$0.305 per Share for gross proceeds of approximately A$5.8 million.

On December 8, 2020, the Company announced it had completed the R$15.0 million cash deposit payment for the acquisition of the SMP Refinery.

Subsequent Events

On January 19, 2021, the Company announced that it intends to integrate a POX leach circuit at the SMP Refinery.

On January 20, 2021, the Company announced it had ordered a SAG Mill from Metso Outotec, a key long lead item for ICO.

On January 27, 2021, the Company announced the results of its exploration drilling in Uganda as well as the suspension of activities in Uganda as a result of ongoing COVID-19 risks, political and regulatory developments in-country and results outside the Kilembe Project-area, which do not meet mineralization model expectations for copper-cobalt deposits.

On January 27, 2021, the Company announced the appointment of Mr. Valdecir Botassini as SMP Refinery Project Director.

Trends and Outlook

Jervois continuously assesses opportunities to grow its battery material portfolio. Jervois cannot predict whether any current or future opportunities will result in announced or completed acquisitions. In addition, Jervois may, in the future, complete financings of equity or debt (which may be convertible into equity) for purposes that may include the financing of further acquisitions and supporting capital investment plans at Jervois' operating sites.

The Company continues to advance its mineral properties. The ongoing progress of Jervois' operations, however, was partially disrupted by restrictions relating to the COVID-19 outbreak. Employee safety is a priority and the Company postponed exploration drilling at its Ugandan properties as well as maintaining care and maintenance at its Idaho Cobalt Operations. Site visits in connection with Idaho Cobalt Operations Feasibility Study were also postponed. Company personnel nonetheless continued to work remotely to the extent feasible, and restrictions in Idaho have largely since lifted, with the final Ugandan drill programme also completed. The Company will work at providing a work plan that puts the safety of employees first and, at the same time, still maintains a viable effort on the ground through added safety measures and protocols.

The Company continues to advance discussions with project finance parties with respect to ICO, which have now also been extended to the SMP Refinery. These discussions include with commercial lenders and the Company is also continuing its discussions with the United States government in relation to ICO in the context of cobalt being identified as a critical mineral for the country's industry and national security.

In November 2020, the Company appointed M3 Engineering as lead engineer for the detailed design and site early works for ICO. The Company intends to place long lead item orders for additional equipment and complete detailed design in Q1 2021 ahead of the construction season in Idaho, which typically commences in Q2. Towards this end, Jervois ordered engineering and fabrication of a SAG mill for ICO from Metso Outotec in January 2021. Early works and initial construction will be undertaken and it is anticipated that the underground portal will begin in Q3, 2021 and ultimately commencement of operations in mid 2022.

After careful review and discussions with third party suppliers of nickel and cobalt products into the SMP Refinery, the Company has decided to revert to split concentrate at ICO to maximize an ability to leverage SMP Refinery restart economics and envisaged copper removal capacity. The Company anticipates this will lead to a US$4.9 million increase in overall project capital at ICO, but with a corresponding reduction of capital in Brazil for copper removal otherwise required for ICO concentrate.

In parallel with the engineering work at ICO, Jervois has appointed Australian-based consultancy Elemental to complete modelling of feed integration of hydroxides, carbonates, oxides and sulphide concentrates for the SMP Refinery. As a result of this work, Jervois has determined it shall work to integrate a POX leach circuit at the SMP Refinery. The inclusion of the POX autoclave offers a number of advantages namely high metal recovery, low overall operating costs, enhanced "ESG" metrics due to lower emissions and energy usage, improved refined product purity and compact installation footprint on site. Jervois' team in Brazil continues to advance planning for permitting associated with these modifications, which shall be encompassed into the upcoming SMP Refinery restart study.

On June 26, 2020, the Board approved mobilization of a drill crew to the Kilembe Project to test a target with high-grade copper-gold rock chip samples and a coincidental gold in soil anomaly. The planned drilling is concentrated on an interpreted structural feature defined from ground magnetics conducted earlier in 2020, which is coincident with high-grade surface rock chip and soil samples acquired in late 2019 and early 2020. The commencement of mobilization was announced on August 14, 2020 following approval from the Ugandan National Environment Management Authority with drilling occurring in October and November 2020. In January 2021, the Company announced the results of its exploration drilling in Uganda as well as the suspension of activities in Uganda as a result of ongoing

COVID-19 risks, political and regulatory developments in-country and results outside the Kilembe Project-area, which do not meet mineralization model expectations for copper-cobalt deposits.

The Company continues to engage potential customers and strategic partners for Nico Young, primarily focused around the award of partial off-take in exchange for funding to complete further drilling and a feasibility study. As with the Company's ICO, these discussions have been impacted by travel restrictions arising from COVID-19.

Significant Acquisitions

During the most recently completed financial period, the Company announced its intention to acquire the SMP Refinery in São Paulo, Brazil from CBA, a wholly-owned subsidiary of Votorantim SA.

Under the terms of the purchase agreement dated September 28, 2020 (the "**SMP Refinery Purchase Agreement**"), the Company will acquire the SMP Refinery for R$125.0 million in cash, payable in the following tranches:

- R$15.0 million on December 31, 2020 (the "**Deposit Payment**");
- R$47.5 million on closing and satisfaction of certain conditions precedent;
- R$25.0 million upon the earlier of the SMP refinery meeting certain production thresholds, and June 30, 2023; and
- R$37.5 million on June 30, 2023.

On December 8, 2020, the Company announced that it had completed the Deposit Payment and will initially lease the SMP Refinery from CBA (the "**SMP Refinery Lease**"), providing the Company access to undertake a study as to the feasibility of restarting the SMP Refinery. The SMP Refinery Lease shall remain in effect until closing of the acquisition of the SMP Refinery. The Company shall have until September 30, 2021 to assess the viability of the SMP Refinery and ultimately terminate the SMP Refinery Purchase Agreement without payment of any further tranche, should it wish to do so. Under the SMP Refinery Purchase Agreement and SMP Refinery Lease, the Company is obligated to pay for SMP Refinery case and maintenance (including environmental remediation) from March 2021 onwards, via monthly cash payment of a monthly lease cost of R$1.5 million. CBA will manage the SMP refinery site up until closing.

The SMP Refinery Purchase Agreement can be found under the Company's profile on SEDAR at www.sedar.com. .The Company has not yet filed a business acquisition report on Form 51-102F4 with respect to the acquisition of the SMP Refinery.

THE BUSINESS

The primary focus of the Company is the advancement of its Idaho Cobalt Operations and the feasibility assessment of restarting the SMP Refinery. The Company also owns Nico Young, together with the Kilembe and Bujagali exploration properties in Uganda.

The Company owns no producing properties and, consequently, has no current operating income or cash flow from the properties it holds, nor has it had any income from operations in the past three financial years. As a consequence, operations of the Company are primarily funded by equity financings.

Specialized Skills

Jervois' business requires specialized skills and knowledge in the areas of development economics and feasibility studies, project permitting, financing, construction, commissioning and operations, commodity trading and commercial negotiations with both suppliers and customers, together with disciplines such as geology, metallurgy, drilling, mine planning, implementation of exploration programs, compliance and engineering. To date, Jervois has been able to locate and retain such professionals and believes it will be able to continue to do so.

Competitive Conditions

Jervois operates in a competitive industry and competes with other companies, many of which have greater financial capacity for the acquisition and development of mineral properties, operation of industrials sites, as well as for the recruitment and retention of qualified employees and consultants. In addition, Jervois also competes with other companies when sourcing goods and services and supplies used in connection with mining and refining operations, as well as for skilled experienced workers.

Components

The SMP Refinery restart depends on the sourcing, pricing and availability of mine production for refining. While most of the cobalt consumed today is mined in the DRC and then shipped to China for refining, the Company anticipates providing feedstock to the SMP Refinery from ICO. As noted above, the Company has decided to revert to split concentrate at ICO to maximize an ability to leverage SMP Refinery restart economics and envisaged copper removal capacity.

Jervois has also appointed Australian-based consultancy Elemental to complete modelling of feed integration of hydroxides, carbonates, oxides and sulphide concentrates for the SMP Refinery. As a result of this work, Jervois has determined it shall work to integrate a POX leach circuit at the SMP Refinery. The inclusion of the POX autoclave offers a number of advantages namely high metal recovery, low overall operating costs, enhanced "ESG" metrics due to lower emissions and energy usage, improved refined product purity and compact installation footprint on site. The Company anticipates supplementing feedstock from ICO with third-party concentrates using POX. Jervois anticipates the use of a POX leach circuit will make the SMP Refinery attractive to prospective suppliers of feedstock. Negotiations are proceeding well with suppliers of each of nickel and cobalt intermediates, with a contractual book of both suppliers and customers of refined product to be established to support restart.

Business Cycles

The cobalt, nickel and copper sectors are very volatile and cyclical. In addition to commodity price cycles and recessionary periods, activity may also be affected by seasonal and irregular weather conditions in locations where Jervois operates.

Environmental Protection Requirements

Jervois' operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining and refining industry operations. A breach of such legislation may result in imposition of fines and penalties. Certain types of operations may also require the submission and approval of environmental impact assessments.

Environmental legislation is evolving in a manner that means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies including its Directors, officers and employees.

The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Employees

As of year end December 31, 2020, Jervois had 13 employees, with a further 5 key executives retained on a contractual basis. Subsequent to the period end, a further 5 employees and key executives were retained on a contractual basis were appointed.

Foreign Operations

Mineral exploration, mining activities and refining in the United States, Australia, Brazil and Uganda may be affected in varying degrees by government regulations relating to the mining industry and industrial activities. Any changes in regulations or shifts in political conditions may adversely affect Jervois' business. Operations may be affected in varying degrees by government regulations with respect to restrictions on permitting, production, price controls, income taxes, expropriation of property, environmental legislation and mine safety.

Social and Environmental Policies

Jervois recognises that its financial performance is intrinsically linked to its environmental, social and governance ("**ESG**") performance. Jervois is committed to supporting sustainability in our operations by meeting our high standards for environmental stewardship and the protection, safety, health and wellbeing of employees and communities. We continue to review our ESG regime and we are working towards implementing new policies and standards to ensure Jervois continues to act as a responsible corporate citizen in the multiple jurisdictions in which we operate.

An outcome of the review is a new Sustainability Policy adopted on August 21, 2020 which highlights our commitments to the environment, our employees, our communities and our investors. A copy of the Sustainability Policy is available on the Company's website at https://jervoismining.com.au/.

Integral to achieving the objectives of the Sustainability Policy, the Company is developing a "Sustainability Standard" that will be used internally at both the corporate and the project level. The "Sustainability Standard" will support tangible, measurable and continuous improvements in our sustainability performance while ensuring that we continue to proactively manage prevailing and emerging ESG risks and opportunities.

Within the ESG review, the Company has additionally adopted a new "Vision, Mission and Values" statement which is also available on the Company's website at https://jervoismining.com.au/.

IDAHO COBALT OPERATIONS

Idaho Cobalt Operations is the Company's flagship primary cobalt deposit located in Lemhi Country Idaho, United States. Over the course of the last twenty years, approximately US$100 million has been invested in developing the mine. The project is fully environmentally permitted up to 1,200 stpd ore processing capacity.

On September 29, 2020, the Company announced the results of the Idaho Cobalt Operations Feasibility Study from its Idaho Cobalt Operations. The Idaho Cobalt Operations Feasibility Study was subsequently filed under the Company's profile on SEDAR at www.sedar.com. The Idaho Cobalt Operations Feasibility Study is titled, "NI 43-101 Bankable Feasibility Study Technical Report for the Jervois Mining Idaho Cobalt Operations (ICO) Project" and dated November 13, 2020, with an effective date of January 20, 2020. The authors of the Idaho Cobalt Operations Feasibility Study are Matthew Sletten, P.E., Vice President, M3 Engineering & Technology Corp.; Scott Zelligan, B. Sc., P.Geo. (ON), Independent Resource Geologist and Associate to Orix Geoscience; Nick Yugo, M.Eng., Director and

Principal Engineer, 9140697 Canada Inc.; David P. Cameron, P.E., Principal Engineer, KC Harvey Environmental, LLC; David Frost, FAusIMM, B. Met Eng, Vice President Process Engineering, DRA Americas Inc.; and Céline M. Charbonneau, PENG., M. Sc., Senior Project Manager, Met-Chem, a division of DRA Americas Inc.

Project Description, Location and Access

ICO is a primary high-grade cobalt deposit located in Lemhi County, Idaho held by the Company's 100% owned subsidiary, Jervois Mining USA Limited and was extensively explored before the initial phases of construction. ICO covers an area of approximately 5,990 acres and includes 313 contiguous unpatented lode mining claims. This property is not subject to any royalty payments.

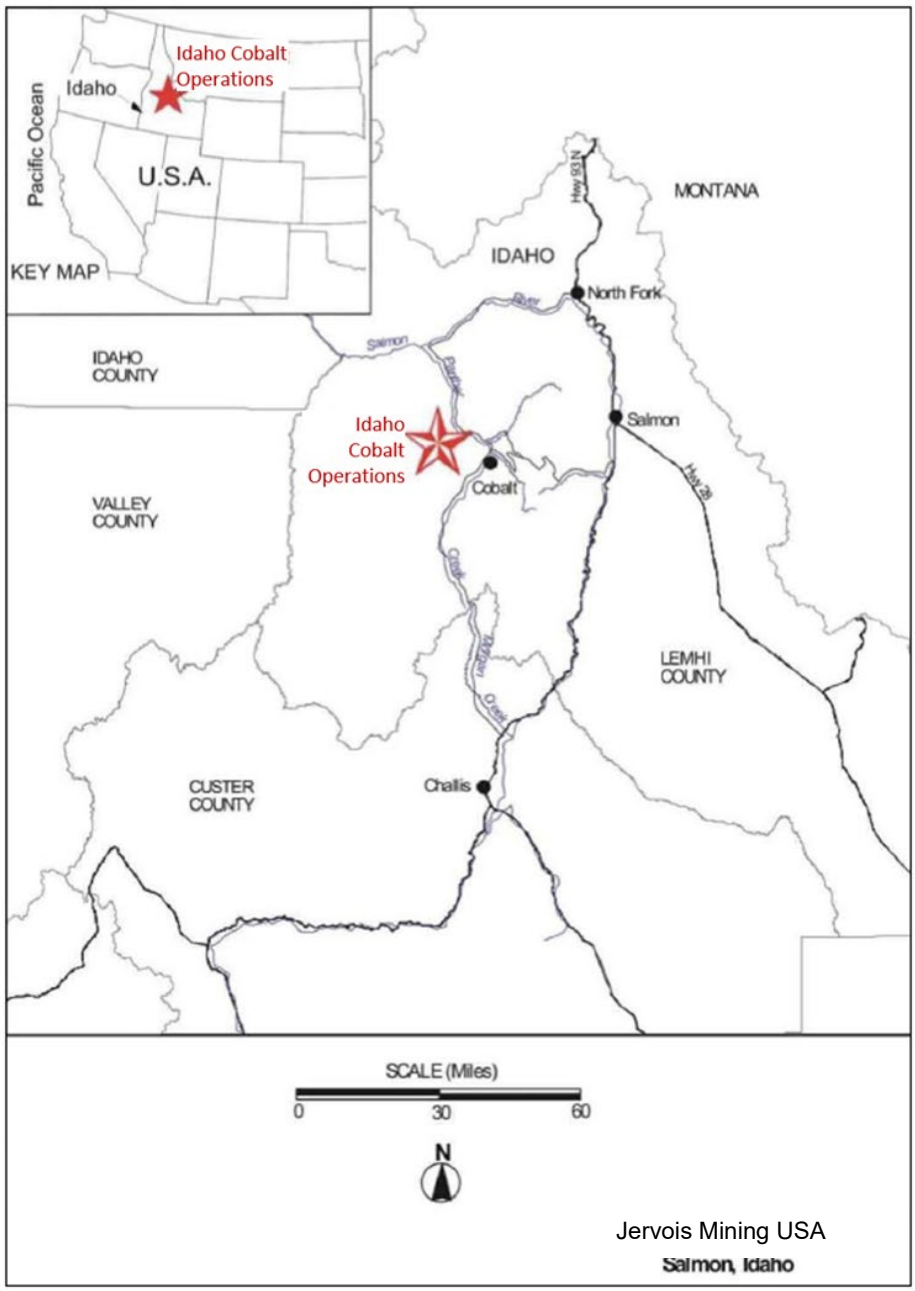


Figure 1 Location Map of the Idaho Cobalt Operations

Vehicle access to the ICO is via a series of well-maintained, public-access gravel roads that lead west from a point on paved Highway 93, approximately 6 miles south of Salmon, Idaho, as shown in the figure below (Figure 2). This gravel road leads to the Blackbird Mine, which is currently not operating; however, the road is kept open year-round, and a potential mining operation can operate year-round. The total driving distance from Salmon to the ICO proposed mill site is approximately 48 miles.

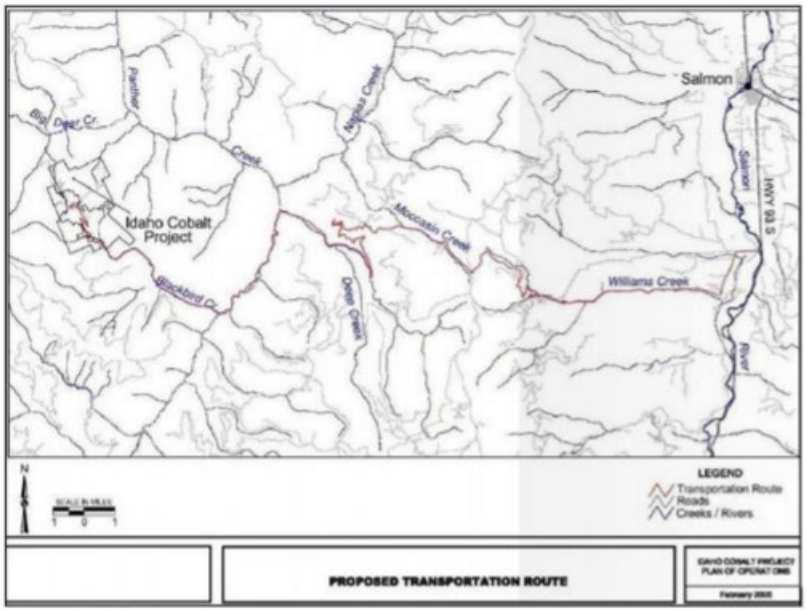


Figure 2 Idaho Cobalt Operations Location

Ownership of unpatented mining claims in the US is in the name of the holder (locator), with ownership of the minerals belonging to the United States of America, under the administration of the U.S. Bureau of Land Management ("**BLM**"). Under the Mining Law of 1872, which governs the location of unpatented mining claims on federal lands, the locator has the right to explore, develop and mine minerals on unpatented mining claims without payments of production royalties to the federal government. 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.

To maintain the claims in good standing, the Company 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 ICO property.

History

Copper mineralization in the Blackbird Creek area was discovered in 1892, and the area was soon explored as both a copper and gold prospect. The area was first mined by Union Carbide at the Haynes-Stellite Mine located south of the present Jervois claim block, during World War I. Union Carbide mined approximately 4,000 tons of cobalt bearing ore before ceasing operations, reportedly due to excessive mining costs. From 1938 to 1941, the Uncle Sam Mining and Milling Company operated a mine at the south end of the present Blackbird mine and reportedly mined about 3,600 tons of ore.

Calera Mining Company, a division of Howe Sound Company, developed and mined the Blackbird deposit between 1943 and 1959 under a contract to supply cobalt to the United States government. Calera mined approximately 1.74 million tons of ore grading 0.63% Co, 1.65% Cu and 0.03 oz. Au/ton during this period, accounting for the majority of production from the district. Calera stopped mining

when the government contract was terminated in 1960. Reportedly, poor payment for cobalt from smelters hindered continued development of the district, with minor exceptions.

Machinery Center Inc. mined approximately 0.34 million tons grading 0.36% Co and 0.64% Cu from the district between 1963 and 1966, when Idaho Mining Company (owned by Hanna Mining Company) purchased the property. Noranda optioned the property from Hanna in 1977 and carried out extensive exploration, mine rehabilitation and metallurgical testing. In 1979 Noranda and Hanna formed the Blackbird Mining Company ("**BMC**") to develop the property. BMC completed an internal feasibility study of their property at the time, including material from the Sunshine deposit in 1982. BMC allowed perimeter claims to lapse in 1994, and Formation Capital Corporation, U.S. ("**FCC**") re-staked much of that ground.

From 1995 to 2017, FCC completed a number of drilling campaigns and surface geochemical sampling in support of project activities. The Plan of Operations ("**PoO**") and the United States Environmental Impact Statement ("**EIS**") were also completed in 2006 and updated in 2008.

In October 2010, the FCC concluded a 5,727.5-ft diamond drill program drilled in six holes in a previously untested area on the ICO property along the southern extension of the Ram deposit. Data from this drill program was used for subsequent mine plan optimization studies. This drilling extended the previously defined strike length of the Ram deposit an additional 14% from 2,800 to 3,200 ft. The results of this drill program were incorporated into an updated resource estimate for the ICO and form a part of the 2015 preliminary economic assessment ("**PEA**") report.

As of the end of 2019, the Ram deposit has been tested with 120 diamond drill holes drilled in 1997 through 2017 by FCC and drilled in 2019 by Jervois totaling 79,682.9 ft. Although drilling has been intermittent over the years, there has been continuity over the campaigns.

A pre-feasibility-level technical report on the ICO property was prepared by Mine Development Associates and filed on SEDAR on October 31, 2006. Following this report, FCC decided to push forward with further development work, drilling, new resource model and metallurgical test work.

In September 2007, a technical report on the ICO, derived from a more comprehensive feasibility study, was filed on SEDAR by FCC. The technical report was subsequently amended and refiled on SEDAR in May 2008.

The United States Department of Agriculture Salmon Challis National Forest (the "**Forest Service**") issued a revised Record of Decision ("**RoD**") for the ICO in January 2009. The RoD described the decision to approve a PoO for mining, milling and concentrating mineralized material from the ICO. The RoD was subsequently affirmed by the Forest Service in April 2009.

Construction on the ICO was planned in three stages; the first two have been completed. Stage I construction commenced in January 2010 and concluded in April 2010. Stage I consisted of timber clearing operations for the tailings waste storage facility ("**TWSF**"), topsoil stockpile area, roads around the mill site and concentrator pads. Stage II construction comprised primarily of earthworks preparation of all surface structures including mill and concentrator pads, access and haul roads, TWSF and portal bench preparation, and was dependent on securing additional financing discussed below.

In March 2011, FCC announced that it had concluded an equity financing for gross proceeds of C$80 million. Proceeds of the financing were used to fund the continuation of engineering, procurement and construction at the ICO (Stage II), for reclamation bonding requirements and for general corporate purposes. Stage II construction commenced in July 2011 and concluded in late 2012. Stage II construction also included mine site portal bench development, geotechnical core drilling comprised of three H.Q. sized oriented core holes totaling 575 feet. Drilling was completed in December 2011.

In August 2014, a technical disclosure review by the British Columbia Securities Commission determined that certain information in the September 2007 technical report was deemed to be out of date with respect to, among other things, commodity prices, capital cost estimates and operating cost estimates and as such, was not to be relied upon. In January 2015, FCC commissioned Samuel Engineering to complete a PEA for its Idaho Cobalt Project. The PEA was originally completed in March 2015 and the revised PEA was updated by Micon International Limited as part of a technical report in January 2017.

FCC continued project development through 2018 to complete construction of the Water Treatment Plant ("**WTP**"), electrical and site infrastructure as well as development of the portal bench before work was stopped at the end of the 2018 construction session.

Jervois acquired ICO in April 2019 and proceeded with the 2019 drilling program and metallurgic test work.

Geological Setting, Mineralization and Deposit Types

Geological Setting

The ICO is located on the east side of the central Idaho Batholith Cretaceous age granitic to granodioritic rocks, hosted in Proterozoic age sedimentary rock. The host sedimentary rocks are on the southern flank of, and perhaps were part of, a large Proterozoic age marine sedimentary basin in which dominantly clastic sediments were deposited; now these metamorphosed rocks are known as the Belt Supergroup and consist of dominantly quartzite, metagreywacke and argillite.

Unique to the Proterozoic rocks in this region are cobalt-copper ("**Co-Cu**") occurrences in the Proterozoic age Apple Creek Formation of east-central Idaho. The Co-Cu mineralization at the Blackbird Mine has been described as a type locality for this occurrence of stratiform Co-Cu mineralization. The ICO is located to the North of and directly adjacent to the former Co-Cu producing Blackbird Mine.

Previously identified as the middle Yellow Jacket Formation, the Apple Creek Formation was renamed based on a correlation of rocks of the Lemhi Range with the rocks of the Salmon River Range. The Apple Creek Formation includes the cobalt-bearing strata (Tysdal, 2000).

The ICO is situated in the Idaho Cobalt Belt ("**ICB**"), a 40-50 km long metallogenic district characterized by stratiform/tabular copper-cobalt deposits. The deposits are hosted by a Middle Proterozoic age, thick, dominantly clastic sequence, 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 deltas that were frequently submerged 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 regional rift structure dominates the structure of the Apple Creek Formation. 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 north-easterly structures of the Trans-Challis Fault Zone (Gow, 1995).

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

Mineralization

Several significant stratiform/tabular cobalt-copper-gold deposits and prospects define the Idaho Cobalt Belt. As far as can be determined at this point, they are associated with two or more distinctive, regional stratigraphic horizons within the Apple Creek Formation that are distinguished by diagnostic Fe minerals. In the Blackbird area, the mineralized sequence is characterized by the presence of biotite-rich beds often referred to as “biotitic” within a sequence of up to 900 m (~3,000 ft) of interbedded metagreywacke, siltite argillite and minor quartzite. Approximately 16 km (~10 miles) to the southeast, probably within the same stratigraphic sequence, FCC in the past explored stratiform copper-cobalt mineralization at their Blackpine project.

Three types of cobalt-copper-gold occurrences have been reported in the Idaho Cobalt Belt (Nash, 1989, reported in Pegg, 1997):

- Type 1: Cobalt-copper-arsenic rich deposits of the Blackbird Mine type. Generally, these contain approximately equal amounts of cobalt and copper, with variable amounts of gold and pyrite. The dominant minerals include cobaltite (CoAsS) and chalcopyrite (CuFeS2). The cobaltite accounts for nearly all the arsenic content in these occurrences. This syngenetic and stratabound mineralization is closely associated with “mafic sequences” of the Apple Creek Formation, although such rock types have not been identified in the latest drilling campaign. The deposits are found in tabular form. Examples of these types of deposits include the Blackbird Mine and the mineralized zones found within Jervois’ Sunshine and Ram deposits.

- Type 2: Cobaltiferous-pyrite-magnetite deposits with variable chalcopyrite and low arsenic content. These occurrences are hosted by fine-grained metasediments from the lower unit of the Apple Creek Formation. Mineralization is stratabound, locally stratiform and is found within syn-sedimentary soft sediment structures. The deposits are located in the area of Iron Creek, approximately 27 km (~17 miles) southeast of the Blackbird Mine.

- Type 3: Cobaltiferous, tourmaline-cemented breccias. These are relatively common in the lower unit of the Apple Creek Formation, especially south and east of the Blackbird Mine. Only a few of these, apparently, contain more than 0.1% cobalt.

Mineralization at the ICO is of Type 1 characterized as syngenetic, stratiform/tabular exhalative deposits; however, the presumably associated mafic sequences of the Apple Creek Formation have not been identified at this time. 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). 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).

Recently, rare-earth minerals have been identified in samples from the deposit as monazite, xenotime and allanite. At this time, these minerals have not been considered for potential recovery as by-products.

The Ram deposit consists of a Hanging wall Zone with six minor somewhat discontinuous horizons, a Main Zone comprising of up to three BTE-rich horizons, and a Footwall Zone somewhat discontinuous on strike. These sub-parallel horizons generally strike N15°W and dip 50° – 60° to the northeast. Most of the significant Co mineralization is associated with biotitic-chloritic heavily altered interlayered

horizons, previously described as biotite tuffaceous exhalates ("**BTE**"), silicified somewhat locally brecciated sections previously identified as siliceous tuffaceous exhalates ("**STE**"), and metagreywacke with interlayered biotitic horizons ("**QTZ/BTE**") or siliceous horizons ("**QTZ/STE**").

The Sunshine/East Sunshine deposit is Jervois' second deposit within the ICO area and is located about 1 km (~0.6 miles) south of the Ram deposit. Mineralized zones are stacked sulphide-bearing beds. Individual mineralized beds or horizons are intimately associated with biotite-rich (BTE) horizons. An increase in silica content generally indicates an increase in cobalt, copper and gold grades.

Deposit Types

Identification and classification of the ICO deposit as a specific type has fluctuated throughout time. Geoscientific work/observations prior to 2005 suggested a sedimentary exhalative deposit class for the ICO deposits. According to Evans et al. (1986), "These deposits are stratabound iron-, cobalt-, copper-, and arsenic-rich sulphide mineral accumulations in nearly carbonate-free argillite/siltite couplets and quartzites".

The deposits comprising the ICO belong to a class of deposits variably described as "Blackbird Co-Cu" (Evans et al., 1986) or "Blackbird Sediment-hosted Cu-Co" (Hõy, 1995). Hoy suggested the following "associated deposit types: Possibly Besshi volcanogenic massive sulphide deposits, Fe formations, base metal veins, tourmaline breccias."

However, as of 2019, the identification of volcanic or intrusive rocks in the Ram deposit has been elusive, with the only exception being, some late lamprophyre and mafic dykes cutting across stratigraphy. At this point, at least for the Ram immediate area, there doesn't seem to be evidence of coeval volcanism associated with the Mesoproterozoic synsedimentary mineralization. It is likely, however, that such source type may have played a bigger role near the south in the Blackbird deposit.

Later in 2006, Geoscientific work and observations suggested an iron oxide-copper-gold ("**IOCG**") deposit class with a magmatic-hydrothermal origin for the ICO deposits. The following is an excerpt from the abstract of a paper by Slack J. F. (2006).

"Analysis of 11 samples of strata-bound Co-Cu-Au ore from the Blackbird district in Idaho shows previously unknown high concentrations of rare earth elements ("REE") and Y, averaging 0.53 wt. per cent ∑REE + Y oxides. Scanning electron microscopy indicates REE and Y residence in monazite, xenotime, and allanite that form complex intergrowths with cobaltite, suggesting coeval Co and REE + Y mineralization during the Mesoproterozoic. The occurrence of high REE and Y concentrations in the Blackbird ores, together with previously documented saline-rich fluid inclusions and Cl-rich biotite, suggest that these are not volcanogenic massive sulphide or sedimentary exhalative deposits but instead are iron oxide-copper-gold (IOCG) deposits."

On the other hand, mineralogy seen in the 2019 program, as well as recorded in all previous drilling campaigns, fails to mention any tangible content of IOCG related assemblages. Therefore, making it difficult to assign such deposit type to this mineralization.

Instead, the current understanding indicates that the Ram area is a Metasedimentary rock hosted Co-Cu-Au package with strata bound zones of semi-massive sulphides. The origins of these deposits are thought to be varied; a range of mineralizing processes, from diagenetic to epigenetic are thought to be involved; however, the sources of the hydrothermal fluids and metals are still enigmatic. (Bookstrom et al. 2016).

Exploration

1995-1996 Campaign

In 1995, soil sampling of selected areas was conducted on lines spaced ~60 m (200 ft) and ~120 m (400 ft) apart, with samples collected at intervals of ~30 m (100 ft) along the lines. This program discovered the southern end of the previously unknown Ram target.

In 1996, the soil grid was extended North, and soil samples were collected on lines spaced ~60 m (200 ft) apart with samples collected at ~8 m (25-ft) intervals along the lines. Some infill samples were collected from the 1995 soil grid.

Other parts of the grid were also extended and sampled on ~8 m (25 ft) intervals where it was deemed warranted.

A total of 8,427 soil samples were collected during the 1995/1996 campaign. Geochemical contours were created for Co, Cu, As, and Au and helped to narrow and confirm the location of the RAM anomaly.

Other exploration activities conducted during 1995/1996 included surface geological mapping at a scale of 1 in to 100 ft, mapping of old trenches and prospect pits, and collection of 979 surface rock samples including those from trenches.

1997 Campaign

The Ram soil grid was extended northward, with the collection of an additional 95 soil samples; concurrently, the north and south extensions of the Ram prospect were geologically mapped.

In the same year, Jervois built ~950 m (3,100 ft) of benched drill road into the Ram zone; the road was laid out to cross the Ram soil geochemical anomaly, in order to facilitate trenching. Three trenches, ~190 m (623 ft) long in aggregate, were excavated within the “prism” of the road; the trenches were mapped, and 83 rock samples were collected. The newly opened 6,930 drift was mapped, and 163 rock samples were collected.

For a topographic base, Jervois had a five-feet contour map of the project area, produced photogrammetrically, using aerial photography.

1998-2001 Campaign

Permitting baseline studies were initiated.

2002-2006 Campaign

Various baseline studies were completed in support of project activities. The PoO and the United States (“**USFS**”) EIS were also completed. An updated PoO was submitted in April 2006.

2007-2019 Campaign

No exploration works other than drilling was carried out.

The surface geological and geochemical work were important contributors to the discovery and expansion of the Ram deposit both in the northerly and southerly directions. While both soil and rock chip samples are not representative; they serve primarily to detect mineralization for further investigation by trenching and ultimately drilling.

Drilling

The ICO drilling campaigns are summarized in Table 1. Total drilling in the property is 224 holes for 142,358.4 ft.

As of the end of 2019, the Ram deposit has been tested with 120 diamond drill holes drilled in 1997 through 2017 by FCC and drilled in 2019 by Jervois totalling 79,682.9 ft. Although drilling has been intermittent over the years, there has been continuity over the campaigns.

The Ram deposit comprises several sub-parallel horizons which generally strike N15°W and dip 50°-60° to the northeast and was drill tested to depths of 1,200 ft vertically. The Main zone, which is the most extensive and laterally continuous, has been tested drill tested over 3,300 ft (~1,000 m) in strike length, and have true thicknesses that average about 20 ft. However, the main zone consists of minor layers of differentially altered and mineralized sub-horizons, most of which range between 3 to 6 ft.

Table 1 ICO Drilling Campaigns

Year Drilled	Operator	Deposit	Number	Feet
1959	Calera Mining Company	Sunshine	3	982
1979 – 1981	Blackbird Mining Company	Sunshine	29	17,826.0
1995 – 1996	Formation Capital	Sunshine	48	29,144.0
1995 – 1996	Formation Capital	East Sunshine	24	14,723.5
	TOTAL Sunshine		**104**	**62,675.5**
1997	Formation Capital	Ram	20	12,045.0
1999	Formation Capital	Ram	11	5,210.5
2000*	Formation Capital	Ram	8	2,613.0
2004	Formation Capital	Ram	28	24,877.0
2005	Formation Capital	Ram	9	5,302.5
2006	Formation Capital	Ram	4	4,532.0
2010	Formation Capital	Ram	6	5,727.5
2016	Formation Capital	Ram	9	3,057.5
2017	Formation Capital	Ram	6	6,062.1
2019	Jervois Mining	Ram	19	10,255.8
	TOTAL Ram		**120**	**79,682.9**
Grand Total		**Ram + Sunshine**	**224**	**142,358.4**

The Sunshine deposit is located about a mile (~1.6 km) due south of the Ram deposit. It consists of multiple, stacked sulphide-bearing beds of limited strike length. Individual mineralized beds or horizons range in thickness from inches to several feet and are associated with biotite-rich tuffaceous exhalative (BTE) horizons. The deposit horizons strike north- northwest and dip moderately to steeply to the east-northeast.

The resources considered in the current technical report are those of the Ram deposit only. The Sunshine and other deposits within the ICO represent additional potential for the ICO resources. All holes drilled on the Ram deposit are diamond core holes.

Historic Drilling

The following description has been excerpted from the March 2015 PEA technical report by Samuel Engineering Inc. and is based on observations from Mining Development Associates ("**MDA**") between 1998 to 2010. In addition, MDA also provided their expertise in the development of the first ICO Ram Block model.

All drill data was obtained by core drilling, except for reverse circulation collars for the holes completed by FCC in 2000 to obtain metallurgical samples. Exploration holes were drilled with either NQ- or HQ-size core; the metallurgical holes were drilled with PQ- size core. NQ, HQ, and PQ core have diameters of 1.875 inches (47.6 mm), 2.500 inches (63.5 mm), and 3.345 inches (85.0 mm), respectively.

FCC routinely logged the drill core in considerable detail, with particular emphasis placed on mineralized intervals.

The collars of all drill holes were located using tight chain and compass from the nearest known point. Most of the pre1998 drill-hole collar locations were resurveyed by Harper-Leavitt Engineering Inc., using a transit (1998 report by FCC Staff). Collar locations for the 2010 drill holes were professionally surveyed by Taylor Mountain Surveying, of Salmon, Idaho, using a combination of Global Positioning Systems and conventional survey methods.

A single-shot, Sperry Sun instrument was used for down-hole surveys to check the drill-hole orientations. Down-hole surveys were done every 150 feet in the hole.

Drilling was conducted as angle holes oriented approximately normal to the strike of the mineralized horizons and crosscutting mineralized horizons at appropriate angles that allowed true thicknesses of mineralization to be determined.

It was MDA's opinion that FCC's drilling methods used at the Ram deposit followed industry standard procedures and were appropriate methods to adequately interpret the geology and mineralized zones used in the resource model.

Jervois 2019 Drilling

All drill data was obtained by diamond core drilling. Exploration holes were drilled with HQ -size core; the metallurgical holes were drilled with PQ- size core. HQ and PQ core have diameters of 2.500 inches (63.5 mm) and 3.345 inches (85.0 mm), respectively.

Drill hole logging, sampling and assay results have confirmed the following:

- The Ram deposit consists of somewhat discontinuous hanging wall zones composed of 6 main horizons, the Main zone identified in terms of a combination of lithology and alteration, and a Footwall Zone. These sub-parallel horizons generally strike N15°W and dip 50° – 60° to the northeast.

- The mineralized zones are lenticular/stratiform with most of the significant Co mineralization associated with biotite/chlorite hydrothermally altered horizons, previously identified as exhalative, i.e. BTE, STE, and QTZ/BTE or QTZ/STE.

- True thickness of the lithological units modelled for the hanging wall units have a wide range as they occur as lenses, on the other hand, the main unit is continuous on strike length and dip and has an average thickness of about 30 ft. However, the strongly mineralized horizons occurring within this main unit, average only about 3-5 ft and range from less than 2 ft up to 13 ft.

Sample, Analysis and Data Verification

Jervois 2019 Drilling – Sample and Analysis

The drilling crew delivered the core at the end of each shift; the boxes were cross piled on pallets for temporary storage at the core logging building. The core was then moved to core benches to be quick logged by Senior Geologist George King with assistance from the Orix Geologist on site. Once the core

was laid out on the logging tables, RQD, and footage-marks on the boxes and the core were completed using China Markers.

At this stage Orix personnel would proceed to do the detailed examination and description of the core, adding markings to relevant sections of the core, leaving for last the marking of sample intervals.

Sample lengths/intervals were defined based on lithological, alteration and mineralogical changes; an effort was made to not sample over lithological boundaries or drastic changes in mineralogy/alteration segments. Sampling lengths in 2019 ranged from 1.0 ft to 6 ft, with most samples between 2 -3 ft (average 2.8 ft). Mineralized/anomalous zones were bracketed by taking two or more samples on the margins as shoulders.

Once the logging was completed, and wet photos were taken, a hired local technician would cut the drill core selected for sampling with a diamond blade core saw, into symmetrical halves resulting in two equally representative samples. One-half of the drill core was placed in a plastic sample bag with a sample identification tag before being sealed. The other half of the drill core was returned to its original position in the core box, and the corresponding tag for each sample interval was placed at the end of the sample position in the core box. The only exception to this procedure was selected samples from the main mineralized unit in holes R19-04 and R19-06 that were submitted as whole core to SGS for Metallurgical testing.

Once at the laboratory, the samples are entered into the internal system. Samples are prepared by drying, if necessary, then the entire sample is crushed in its entirety to ≥70% at <2 mm, riffle split to obtain a 250 g sub-sample, which was pulverized to ≥ 85% at < 75 microns.

Over the course of all drilling programs in the past, the Ram deposit has been selectively sampled and analysed by a few different laboratories. For the 2019 drill program, Jervois submitted samples to two different Labs. Regular assay samples were submitted to ALS in Reno Nevada, and SGS in Lakefield, Canada. Assays included cobalt, copper and gold as part of their routine analytical procedure. In addition, multi-element geochemical analyses were completed on all the samples submitted using aqua regia digestion and AA or ICO-AES finish. The set of samples submitted to SGS were then kept for further metallurgical analysis.

Jervois 2019 Drilling – Security

All activities pertaining to data collection, i.e. sampling, insertion of control samples, packaging and transportation, were/are conducted under the direct supervision of the project manager.

Jervois' core and sample security measures were typical for exploration projects in North America at the time the work was done. All historical core was received at the drill by the geologist on site and taken to the company's facility in Salmon for storage after logging and sampling were completed. For the 2019 drill program, the core was kept on site, a portion of the core is cross piled on wooden pallets inside the logging facility, and the remaining portion is stored in locked sea can containers.

Jervois 2019 Drilling – QA/QC

MDA examined Jervois' data related to QA/QC in 1998 and established that the assays of the check samples, blanks and standards were in good agreement with the expected values. MDA also examined the 1999 Ram drilling QA/QC and a further check on assay QA/QC data was completed in 2004. MDA's conclusion was "Overall, Jervois has demonstrated diligence in monitoring check assays and standards and blanks results, which is critical to the maintenance of an accurate database". In addition to these checks, MDA independently selected ten samples from the 2005-2006 drilling program and sent them to ACME laboratories for check assaying from which they obtained a good agreement between the original assays and the check assays.

Quality control was achieved during the 2019 drill program by inserting one barren control sample (blank), two different certified reference materials ("**CRMs**"), and field duplicates at regular intervals into the sample stream for each batch of core samples. Blanks were inserted approximately every 40 samples or immediately after a sample suspected to run high (strong visible cobaltite mineralization). Standards were inserted approximately every 20 samples. Field duplicates occurred approximately every 60 samples outside of the main unit but in mineralization in order to test the variability of metal values. In general, the goal was to place a QA/QC sample approximately every 20th sample (Standard, Blank, Duplicate).

Other than the insertion of control samples, there is no other action taken at the site.

Orix and CSA auditors consider the sample preparation, security and analytical procedures to have been adequate to ensure the integrity and credibility of the analytical results used in the mineral resource estimation. Orix believes that the QA/QC aspects of the project have been adequately addressed.

Mineral Processing and Metallurgical Testing

Several historical testwork campaigns and studies have been conducted for the ICO deposit. The previous study in 2016/2017 focused on developing a grinding and bulk sulfide flotation process at the mine, followed by subsequent leaching of the flotation concentrate within a Cobalt Hydrometallurgical Facility to ultimately produce cobalt sulphate, copper sulphate and magnesium sulphate crystals (MICON Int Limited, 30 November 2017).

A number of metallurgical test work programs comprising batch and continuous tests have been completed using representative samples of the RAM deposit mineralization that support the feasibility study process flowsheet. Testwork programs completed to date include the following:

- Initial milling and flotation test work on bulk samples and drill composites performed by Noranda's (now owned by Glencore) nearby BMC in the 1980's. BMC reportedly was successful in producing separate copper and cobalt concentrates using a differential flotation flowsheet.

- Early work by The Center for Advanced Mineral and Metallurgical Processing ("**CAMMP**") in 2001 used approximately 1 ton of large diameter drill core from the RAM deposit. This testwork included a comprehensive milling and flotation test program and nitrogen species catalyzed ("NSC") leaching of the batch flotation concentrate.

- In 2005 SGS Lakefield ("**SGS-L**") conducted a number of flowsheet development test work programs including detailed comminution and flotation testing as well as preliminary leach testing that confirmed CAMP's NSC test result.

- The initial hydrometallurgical tests completed by SGS-L in 2005 provided the design criteria used for a Mini Pilot Plant Testwork campaign undertaken in 2005 by Mintek, South Africa. This program was directed by Hatch and was successful in developing a basic hydrometallurgical process.

- Pocock Industrial Inc. conducted solids-liquid separation tests in 2005, including settling/thickening and filtration studies on samples of cleaner concentrate and rougher flotation tailings.

- A pilot plant was operated at Mintek in 2007. This work resulted in improved Fe/Cu removal, solution purification steps, consistently high-grade cobalt refined product (>99.9% Co) and introduced of flash cooling technology.

- In 2015 Hazen Research completed further flotation and hydrometallurgical test work under the direction of Samuel Engineering Inc.

- CYTEC Solvay Group (Cytec), conducted bench scale and continuous pilot plant scale cobalt solvent extraction test work in 2015 using pregnant leach solution ("**PLS**") generated by Hazen. The objective of this work was to produce a clean cobalt sulphate solution that could be fed to the crystallizers.

- GE Water & Process Technologies ("**GE**") performed crystallizer bench tests in 2015 with the objective of gathering adequate design data in order to confidently size and estimate the cost of a commercial cobalt sulphate crystallizer. GE also prepared a capital cost estimates for the magnesium sulphate and copper sulphate crystallizer packages for the feasibility study.

- In 2016 and 2017 SGS-L completed a program of bench scale test work to confirm the FS design. This work included differential flotation, copper/iron removal, NSC leaching, leach residue elemental sulphur recovery and gold leaching.

- In 2017 SGS-L completed a series of tests to produce copper and cobalt sulphate crystals.

- In 2018, Dundee Sustainable Technologies processed initially 7 tons and then a further 5 tons of material through a bulk sulphide flotation process (rougher, cleaner scavenger circuit) in order to generate a bulk cobaltite concentrate.

- In 2019 and 2020 six metallurgical test phases were conducted within the 2019/2020 study in support of the design for material from the ICO Ram deposit. Most of the test work was conducted at SGS facilities. All test work conducted for the Idaho Cobalt Operations Feasibility Study was in support of a split concentrate flowsheet, where copper was activated with starvation dosages of collector and recovered first, prior to a cobalt flotation using potassium amyl xanthate ("**PAX**") collector. The two flotation concentrates were then dewatered and bagged separately.

At the start of the Idaho Cobalt Operations Feasibility Study, the feasibility study design was originally for a 1200 stpd concentrator treating Ram deposit material, consisting of primary crushing and SAG/ball milling circuit, followed by copper-cobalt two-stage sequential flotation, concentrate and tails dewatering, paste backfill tails pumping and additional ancillary facilities. The two flotation products (copper and cobalt concentrate) were to be bagged separately for sale to offtake customers. All testwork conducted in 2019/2020 was in support of this split concentrate flowsheet. Unlike the prior 2017 feasibility study, Jervois determined that economics and development risk of constructing a greenfield refinery in the United States were unwarranted given the existing Mineral Resource at ICO.

Jervois determined it was preferable to adjust the flowsheet back to a bulk flotation process where a single combined copper/cobalt product would be bagged and sold to offtake customers, including a refinery in Brazil it purchased during the study period. All other processes were left unchanged. Construction in Brazil is now proceeding on the basis of a split concentrate product. Commercial discussions are supporting reserving the maximum level of copper capacity at the SMP Refinery for third party supply.

Mineral Resource Estimate

An updated Mineral Resource estimate with an effective date of January 20, 2020 was prepared by Orix Geoscience, Inc. ("**Orix**") for incorporation into the Idaho Cobalt Operations Feasibility Study. CSA Global Consultants Canada Ltd ("**CSA**") audited and validated the Orix estimation procedures.

Compared to previous resource models, the 2020 model is rotated with smaller parent cell sizes of 12 x 12 x 4 ft (3.66 metres x 3.66 meters x 1.22 meters). Prior block models used a minimum block width

of 1.8 meters. The rotation is - 14° around the Z axis (dominant strike of mineralization is 346°), and -58° around the Y axis. Twenty-four (24) ID2 interpolations were performed to populate the final grades into the block model.

The ore intercepts are best characterized as containing a single very high grade (>1% Co) interval of ~0.6 m length with one to two intervals above cut-off grade on either side resulting in a true width of 2.0 to 2.4 meters. Block rotation to the orientation of the main Ram zone and a reduced cell size has allowed a better reflection of grade distribution within the orebody.

The 2020 updated Mineral Resources for the Ram deposit as presented in Table 2 below. A cut-off of 0.15% was chosen based on the results of metallurgical and rock-sorting studies as well as the currently proposed mining work. It is assumed the deposit will be mined underground using cut and fill, back slash stoping methods based on previously completed mining studies. Forecast Co prices were also considered, and the possibility of higher prices yielded the use of a cut-off slightly below previous studies.

Table 2: 2020 Mineral Resource Estimate – Imperial and Metric[3][4]

Category	Resource (M tons)	Resource (M tonnes)	Co (%)	Co (M lbs)	Cu (%)	Cu (M lbs)	Au (oz/ton)	Au (g/tonne)	Au (oz)
Measured[1]	2.92	2.65	0.45	26.2	0.59	34.4	0.013	0.45	38,000
Indicated[1]	2.85	2.59	0.42	23.8	0.80	45.7	0.018	0.62	51,000
M+I	5.77	5.24	0.44	50.1	0.69	80.1	0.015	0.53	89,000
Inferred[2]	1.73	1.57	0.35	12.0	0.44	15.2	0.013	0.45	23,000

1. Mineral Resources are not Mineral Reserves and by definition do not have demonstrated economic viability. The Mineral Resources above were estimated using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014).
2. This Mineral Resource estimate includes Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. The Cobalt cut-off grade for inclusion in the Mineral Resource is 0.15%, no consideration of copper or gold content was used in determination of cut-off grade.
4. Contained metal values and totals may differ due to rounding of figures.
5. The Mineral Resource estimate was prepared by Scott Zelligan, P.Geo., who is an independent resource geologist and qualified person under NI 43-101.
6. The effective date of this Mineral Resource estimate is January 20, 2020.

Mineral Reserve Estimate

For the ICO, the Measured and Indicated Mineral Resources from the main mineralized horizon was considered in the mine plan for conversion into a Mineral Reserve.

Conversion of the Mineral Resource estimates to Mineral Reserve was inclusive of the Modifying Factors, diluting material and allowances for losses which are to be expected when the material is mined or extracted. Stope outlines were generated from two types of 12 ft vertical level interval shells, one being a minimum 15 ft width sill drift and the second being a minimum 6 ft width back stope for the two twelve ft level intervals immediately above the sills. Each stope shape represents two production rounds. A base cut-off grade of 0.30% Co was used to create the sill shapes eligible for conversion to reserve and a cut-off grade of 0.32% Co was used for the back-stope shapes. These shapes were then further filtered to accept only those diluted shapes for which a recovered and payable cobalt equivalent grade of 0.24% was achieved to provide value equal the cash operating cost estimate at a

price of US$25.00/lb cobalt. Recoveries used in the calculation were derived from test work conducted as part of this study.

Payable values were based on indicative terms from prospective off-takers. The 2020 updated Mineral Reserve for ICO is presented in Table 3 below.

Table 3: 2020 Mineral Reserve at 0.24% Recovered and Payable Equivalent Cut-Off Grade – Imperial and Metric

Category	Reserve (M short tons)	Co (%)	Co cont. (M lbs)	Cu (%)	Cu cont. (M lbs)	Au (oz/short ton)	Au cont. (oz)
Proven[1][2]	1.59	0.56	17.9	0.67	21.2	0.015	24,633
Probable[1][2]	1.16	0.53	12.3	0.96	22.3	0.023	26,758
Total	**2.75**	**0.55**	**30.1**	**0.80**	**43.6**	**0.019**	**51,391**
Category	**Reserve (M tonnes)**	**Co (%)**	**Co cont. (tonnes)**	**Cu (%)**	**Cu cont. (tonnes)**	**Au (g/tonne)**	**Au cont. (oz)**
Proven[1][2]	1.44	0.56	8,100	0.67	9,600	0.53	24,633
Probable[1][2]	1.05	0.53	5,600	0.96	10,100	0.80	26,758
Total	**2.49**	**0.55**	**13,650**	**0.80**	**19,800**	**0.64**	**51,391**

1. Mineral Reserves are based on Measured and Indicated Mineral Resources which have demonstrated economic viability. The Mineral Reserves were estimated using the estimated using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014).
2. Mineral Reserves are reported as diluted recovered tons with grades considering those Mineral Resource blocks above Resource cutoff grade within the dilutive material as contributing to metal content.
3. The cobalt equivalent cut-off grade for inclusion in the reserve is 0.24% payable equivalent cobalt grade. This includes consideration of copper and gold content as well as recoveries and payability of each commodity.
4. Contained metal values and totals may differ due to rounding of figures.
5. The Mineral Reserve estimate was prepared by Nick Yugo, M.Eng, P,Eng., who is an independent consultant and qualified person under NI 43-101.
6. The effective date of this Mineral Resource estimate is January 20, 2020.

Mining Operations

The mining methods proposed for the ICO are overhand longitudinal short-hole stoping from 12 ft high sills spaced 36 ft vertically. The sills and backstops will be completely filled with waste rock and cementitious paste fill. Mining sequencing will be overhand with fully paste filled sills forming crowns to terminate the overhand back stoping in a final retreat blind back stope. The selection of these mining methods for the deposit was determined primarily by the geometry of the mineralized horizons, including factors such as its continuity, dip and width, and the geotechnical parameters of the rock mass. The mining method significantly reduces risk of variability in the orebody through detail mapping and sampling of the orebody from the sills to be developed under geologic control.

The Ram deposit is composed of a main mineralized horizon with local variability in width and occasional splays with thickness ranging from one foot to more than 20 ft, at an average dip of 55° (Orix, 2020). All of the Measured and Indicated Mineral Resource occurs within this main horizon.

Mining equipment selection was discussed with contractors submitting tenders for the mine development and will consist of 4 Cubic yard LHD's with remote operation capability and ejector buckets working with 30T capacity haul trucks with ejector boxes to assist with waste rock placement in as fill. Ramp, access drift and sill development will utilize twin boom jumbos with cabs. Ground support will be provided by both jumbos and ro-bolters, selection dependent on drift size.

Conservatively, the mine operating cost estimates and production schedule have been based on supporting the planned mill throughput of 1200 stpd. Development rates were constrained to a maximum of 12 ft per day per available heading to minimize early capital burdens while providing ample stope availability to support the production and fill schedules. The mine will be able to initiate production at 1200 stpd within 10 months of opening the portal and sustain production throughout the planned 7-year mine life. Ore will be cleared from headings after blast and staged in the muck bay of each stope access drift. Ore is then transferred to 30T trucks from transport up the ramp system for staging at the portal area for haulage to the run of mine ("**ROM**") stockpile utilizing articulated surface haul trucks.

Table 4: Mining Development & Production Schedule

	LOM	2021	2022	2023	2024	2025	2026	2027	2028
Ore ST	2,741,520	-	129,252	439,293	438,539	439,317	438,633	438,400	418,085
Co lbs	30,133,351	-	1,597,119	5,836,025	4,745,583	4,545,920	4,039,378	4,860,635	4,508,691
Co grade	0.55%	-	0.62%	0.66%	0.54%	0.52%	0.46%	0.55%	0.54%
Cu lbs	43,600,305	-	1,368,080	9,114,625	7,737,686	7,689,779	10,747,609	3,828,843	3,113,684
Cu grade	0.80%		0.53%	1.04%	0.88%	0.88%	1.23%	0.44%	0.37%
Au oz	51,418	-	2,512	9,516	7,022	8,645	12,079	6,053	5,591
Au grade oz/st	0.0188	-	0.0194	0.0217	0.0160	0.0197	0.0275	0.0138	0.0134
Paste Placed ST	1,145,510	-	16,353	93,218	123,020	223,995	245,456	199,169	244,300
Dev Feet	42,969	3,701	10,543	15,231	9,479	4,015	-	-	-
% Dev Ft		9%	25%	35%	22%	9%	0%	0%	0%
Tails to TWSF	1,917,138	-	112,928	360,169	343,428	281,703	268,827	296,599	253,484
Waste to TWSF	218,789	59,083	215,022	152,153	91,328	(67,882)	(63,674)	(55,898)	(111,343)
Cum total TWSF	10,110,316	59,083	387,034	899,356	1,334,112	1,547,933	1,753,085	1,993,786	2,135,927
Total Ft Dev Drift 15x15	20,873	2,103	5,492	7,013	4,608	1,656	-	-	-
Total Ft Dev Drift 14x14	21,853	775	5,245	7,752	4,687	2,337	413	388	255
Total Ft Dev Raise	2,368	-	644	765	628	331	-	-	-
Total Raises	34	-	9	11	9	5	-	-	-
Total Sill Tons Including non	1,131,294	-	105,882	170,830	196,325	131,977	191,779	212,308	122,193
Total B/S Tons	1,702,041	-	31,827	263,619	259,175	324,212	257,321	245,889	319,997
Waste Haul to/from TWSF	816,384	59,083	215,022	152,153	91,328	67,882	63,674	55,898	111,343
Ore Haul to Mill	2,752,746	-	131,177	440,431	439,957	442,236	439,927	439,865	419,153
Paste Backfill Tons Tails	1,145,510	-	16,353	93,218	123,020	223,995	245,456	199,169	244,300
Cement Use Paste (tons)	45,820	-	654	3,729	4,921	8,960	9,818	7,967	9,772
Total Tons Mined	3,792,311	59,083	376,326	767,084	670,608	546,959	457,654	466,229	448,368

The ratio of Mineral Reserve that will be extracted through short hole back stoping and sill mining methods is 62% and 38% respectively. In combination, these two mining methods provide a production capacity in the underground mine that is higher than the nominal mill capacity (1,200 stpd). The proposed mine working schedule is two 11 hours shifts, seven days a week to provide blast fume clearance between shifts. The mine operating cost estimates have been based on the life of mine schedule, created in Deswik supplied to contractors for tender.

Paste prepared from mill tailings will be utilized as backfill material in combination with waste rock fill arising from mine development. Unused waste rock will be hauled to surface and staged at the portal area for haulage to the TWSF utilizing articulated surface haul trucks.

Processing and Recovery Options

The process plant metallurgical design is based upon data and design criteria provided by Jervois, DRA, vendor data, test work and regulatory/permitting requirements. These inputs formed the basis for the entire process plant design, including process flowsheet and mass-water balances.

The crushing and grinding circuit design is based upon the design throughput requirements and ore competency and hardness characteristics obtained by test work. The SAG/Ball mill sizing is based on achieving the grind size required for optimal flotation performance and designed utilizing outcomes of the metallurgical test work. Equipment sizing calculations have been completed using energy-based populated balance modelling techniques.

The design and configuration of the bulk sulphide flotation circuit are based upon the locked cycle test results conducted for the 2007 feasibility study under the direction of Samuel Engineering Inc. These results also provided the basis for recovery and grade calculations.

Concentrate and tailings products are thickened and then dewatered using a conventional plate and frame pressure and vacuum disc filtration, respectively. The filtration circuit design is based on common design practices for concentrate and metallurgical test work.

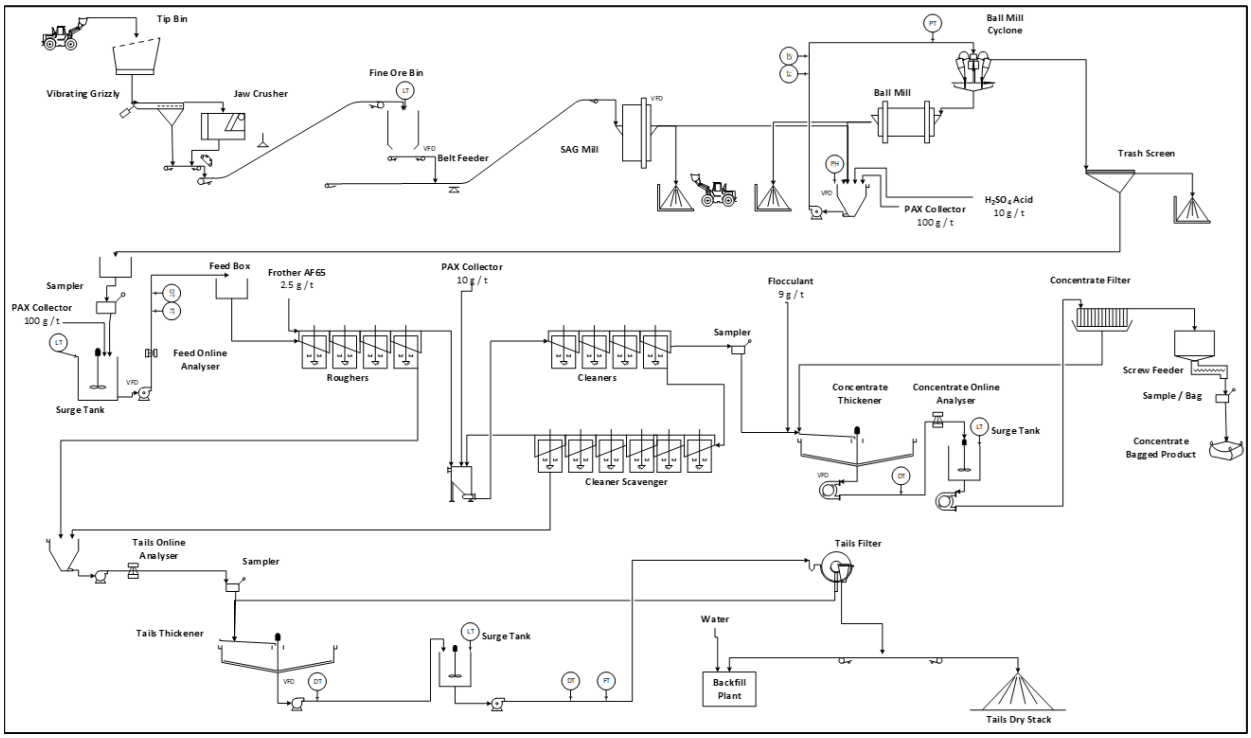


Figure 3 Simplified Overall Process Flow Diagram

The processing plant is designed to process a nominal 1,200 short (1,089 metric) tonnes per day of ROM ore which is trucked to the plant feed stockpile from an underground mine. The plant will produce a single concentrate product using a bulk sulphide flotation flowsheet. Plant tailings will be filtered and either trucked to a dry stack tailings facility or repulped and pumped by the paste backfill plant for deposition in the underground workings.

The summarised process design criteria are tabulated below in Table 5.

Table 5: Summarized Process Design Criteria

Description		Unit	Value	Source
Plant Operating Schedule	Availability	%	92	Design
	Daily Treatment Rate	dry metric tpd	1,089	Client
	Hourly Treatment Rate	dry metric tph	49.3	Calculation
Material Type	Sulfide in Feed Max	% Feed	100	Client
	Oxide in Feed Max	% Feed	15	Client
Primary Jaw Crusher	Installed Power	KW	75	Existing / Vendor
	Feed Size F80	mm	75	Client
	Closed Side Setting (CSS)	mm	75	DRA
	Fine Ore Bin Volume	m^3	282	Existing
Ore Hardness	CEET Crusher Index (CEET Ci)		8.3 - 17.2	Phase 2 Testwork
	Bond Impact Work Index (CWi)	KWh/t	2.6 - 10.5	Phase 2 Testwork
	Abrasion Index (Ai)	g	0.056 - 0.138	Phase 2 Testwork
	Bond Ball Mill Work Index (BWi)	KWh/t	14.2 - 15.7	Phase 2 Testwork
	Bond Rod Mill Work Index (RWi)	KWh/t	5.0 - 5.1	Phase 2 Testwork
SAG Milling	Installed Power	KW	735	DRA / Vendor
	Mill Diameter	m	4.62	DRA / Vendor
	Mill Length	m	2.5	DRA / Vendor
	Trommel Screen Aperture	mm	9.5	DRA / Vendor
	Mill Loading	%	15.8 - 21.5	DRA / Vendor
	SAG Mill Grind Product (P80)	mm	0.425	DRA / Vendor
Ball Milling	Mill Feed	%New Feed	259.6	DRA / Vendor
	Installed Power	KW	551	Existing
	Mill Diameter	m	2.9	Existing
	Mill Length	m	4.88	Existing
	Mill Loading	%	34 - 35	DRA
	Mill Target Grind Size	µm	75 - 85	Phase 2 Testwork
	Number of Cyclones	No	3+1	DRA / Vendor
Flotation	Surge Tank Residence Time	Min	15	DRA
	Rougher Laboratory Flotation Time Required	Min	9	2007 Feasibility, Samuels Eng.

Description		Unit	Value	Source
	Rougher Installed Residence Time Required	Min	22.5[1]	DRA / Vendor
	Number Rougher Cells	No	4 Tank Cells	DRA / Vendor
	Rougher Cell Volume	m^3/cell	15	DRA / Vendor
	Flotation Circuit pH		Natural	2007 Feasibility, Samuels Eng.
	Cleaner Laboratory Flotation Time Required	Min	3.5	2007 Feasibility, Samuels Eng.
	Copper Cleaner Installed Residence Time	Min	8.8[2]	DRA / Vendor
	Number Cleaner Cells	No	4	Existing / DRA
	Cleaner Cell Volume	m^3/cell	5.1	Vendor
	Scavenger Cleaner Laboratory Flotation Time Required	Min	2	2007 Feasibility, Samuels Eng.
	Copper Scavenger Cleaner Installed Residence Time	Min	5[3]	DRA / Vendor
	Number Scavenger Cleaner Cells	No	6 Denver Cells	Existing / DRA
	Scavenger Cleaner Cell Volume	m^3/cell	0.71	Vendor
Thickening Filtration	Concentrate Solids Loading (Installed)	tph/m^2	0.29	DRA / Vendor Pocock Testwork
	Concentrate Installed Diameter	m	3.6	Vendor
	Tails Solids Loading (Installed)	tph/m^2	0.26	DRA / Vendor Phase 2 Testwork
	Tails Installed Diameter	m	15	Vendor
	Installed Concentrate Filtration Area	m^2	80	Existing
	Concentrate Filter	Type	Plate & Frame	Existing
	Installed Tails Filtration Area	m^2	120	Phase 2 Testwork / Vendor
	Tails Filter	Type	Vacuum Disc	DRA / Vendor
	Tails Moisture	% mass	18	Client

The nominal and design feed grades were determined from the 50th and 85th percentile of the original LOM plan. The summarised process mass balances design criteria are tabulated below in Table 6.

[1] Scale-up factor of 2.5 and excluding 15% active air holding volume.
[2] Scale-up factor of 2.5 and excluding 15% active air holding volume.
[3] Scale-up factor of 2.5 and excluding 15% active air holding volume.

Table 6: Summarized Mass Balance Design Criteria

Description		Unit	Minimum	Average	Maximum
Feed Grade	Copper	% Cu	0.49	0.76	0.98
	Cobalt	% Co	0.48	0.57	0.65
	Copper: Cobalt Ratio		0.82	1.33	1.64
Product Grade	Copper Product	% Cu	10.64	13.74	15.47
	Cobalt Product	% Co	10.00	10.00	10.00
Metal Recovery	Copper to Concentrate	% Cu in Feed	95.13	95.73	96.18
	Cobalt Recovery to Concentrate	% Co in Feed	91.73	91.03	90.71
	Gold Recovery	% Au in Feed		84.9	
Product Mass	Concentrate	% Feed	4.39	5.30	6.10
	Concentrate	dry metric tph	2.16	2.61	3.01
	Plant Tailings	dry metric tph	47.14	46.69	46.3

An integrated mine and process plant concentrator plan was developed with the following considerations for the concentrator:

- The process plant nominal throughput rate is 1,200 short (1,089 metric) tonnes per day;
- The basis for the development of the concentrate recoveries and grades were the locked cycle tests carried out during the 2007 feasibility study, in consideration of the final flow sheet;
- The process plant throughput is ramped up over six months, and metal recovery has a recovery ramp-up period of four months; and
- LOM mill feed grades of 0.80% Cu and 0.55% Co.

LOM metal recovery is estimated at:

- Copper to Concentrate 95.47% at a grade of 14.85% w/w Cu; and
- Cobalt to Concentrate 91.07% at a grade of 10% w/w Co.

LOM total gold recovery to concentrate is estimated at 84.9%. The concentrator LOM production plan is tabulated below in Table 7.

Table 7: Jervois Life of Mine Production Plan

Year	Feed				Concentrate							Tailings		
	Tonnes	Grade		Au	Tonnes	Grade		Au	Recovery			Tonnes	Grade	
	(s tonne)	%Cu	%Co	oz	(s tonne)	%Cu	%Co	oz	Cu Rec	Co Rec	Au Rec	(s tonne)	%Cu	%Co
2022	129,200	0.56	0.62	2,476	7,150	9.48	10.05	2,007	93.42	89.65	84.93	122,050	0.04	0.07
2023	438,000	1.04	0.66	9,516	26,745	16.35	9.87	8,082	96.20	90.66	84.93	411,255	0.04	0.07
2024	439,200	0.88	0.54	7,022	21,692	17.08	9.92	5,964	95.53	90.50	84.93	417,508	0.04	0.05
2025	438,000	0.88	0.52	8,645	20,647	17.72	9.95	7,342	95.38	90.66	84.93	417,353	0.04	0.05
2026	438,000	1.22	0.46	12,079	18,307	27.80	9.87	10,258	95.01	89.52	84.93	419,693	0.07	0.05
2027	438,000	0.44	0.55	6,053	22,151	8.27	10.14	5,140	95.62	92.54	84.93	415,849	0.02	0.04
2028	421,120	0.37	0.54	5,591	20,738	7.22	10.19	4,748	95.52	92.93	84.93	400,382	0.02	0.04
Total	**2,741,520**	**0.80**	**0.55**	**51,381**	**137,430**	**15.16**	**10.0**	**43,540**	**95.47**	**91.07**	**84.93**	**2,604,090**	**0.04**	**0.05**

Infrastructure, Permitting and Compliance Activities

Infrastructure at the ICO mine/mill site was partly constructed during an earlier stage of project development, including:

- Completion of the access road from highway 93 to the mine site.
- Security/Gate House has been purchased and installed at entrance to the mine site.
- Site preparation including stripping and grading.
- Earthworks for the first cell of the TWSF was nearly completed during the 2011 construction phase, after testing the liner material on site is unsuitable for use and is budgeted to be replaced.
- Some footings have been installed for the crusher building and the mill and concentrator building.
- The administration building including utilities has been purchased and installed at site.
- The incoming power supply line as well as tie-ins to the supply line and the site distribution system was completed during the last phase of construction.
- The road to the portal location and portal bench has also been completed. A Hilkfiker wall will be constructed during final construction prior to mine development.
- A small warehouse and yard south of Salmon Idaho has been purchased. The Salmon Depot is currently used for storage of the purchased equipment. In future, this site will be used as a mustering point for construction and operations employees who will be bussed to site. It will also serve as temporary storage of concentrate prior to shipment to customers and incoming shipments bound for the mine site.
- Construction of the Water Treatment Plant was largely completed during the previous phase of construction in 2018 and commissioning of the treatment plant will form part of the scope to complete environmental systems to enable mining development.

- The Pumpback equipment has been supplied and is currently in storage in Salmon. The intention is to install and commission the Pumpback system as part of the scope to complete environmental systems to enable mining development.

The mine and mill are located on National Forest lands managed by the Salmon-Challis National Forest (the "**SCNF**"). As such it is subject to the National Environmental Policy Act ("**NEPA**"). This requires a thorough series of environmental baseline studies and an Environmental Impact Statement that provides the Company and state and federal government agencies a complete property description, identification of all environmental impacts both positive and negative and the development of mitigation methods to reduce or eliminate negative impacts utilizing best practices.

The Final Environmental Impact Statement (FEIS, June 2008) discussed the project, alternatives to the project, environment effects (direct, indirect and cumulative) and consultation with aboriginal groups, communities and other stakeholders. No issues were identified that could not be mitigated using best practices.

An extensive environmental monitoring plan has been developed that covers the following:

- Water Quality Monitoring
- Biological Monitoring
- Wetlands Monitoring
- Storm Water Monitoring
- Weather Monitoring
- Air Quality Monitoring
- Geochemical Monitoring

ICO is currently under care and maintenance and remains in compliance with the requirements of the RoD and the provisions of the approved ICO PoO. The RoD identified certain permits and authorization from SCNF, other Federal agencies and State agencies that are required for ICO.

Capital and Operating Costs

The LOM capital cost estimate is summarized in Table 8. The estimate is given in US dollars, with a base date of third quarter, 2020.

Table 8: Capital Cost Summary by Category (US$ million)

Category	Initial Capital	Sustaining Capital	LOM Total Capital
Process Plant Direct	25.526	-	25.526
Infrastructure	10.807	1.355	12.162
Mining	18.604	55.861	74.465
Indirect	18.192	0.359	18.552
Contingency	5.274	-	5.274
Total	**78.403**	**57.575**	**135.978**

The capital cost estimate for this project presented herein is considered to be at a feasibility study level with an accuracy of +15%/-15% and carrying a contingency totaling approximately 6.6% on initial capital expenditure.

The estimated LOM total project operating costs are summarized in Table 9.

Table 9: Operating Cost for Life of Mine (US$ million)

Major Project Area	LOM (US$m)	2022 Sept - Dec	2023 Jan - Dec	2024 Jan - Dec	2025 Jan - Dec	2026 Jan - Dec	2027 Jan - Dec	2028 Jan - Dec
Mining Cost	**$203.46**	$8.88	$31.074	$32.291	$32.672	$33.031	$33.194	$32.315
Processing Cost	**$51.98**	$2.42	$8.164	$8.212	$8.321	$8.320	$8.362	$8.175
Concentrate Logistics	**$16.00**	$0.83	$3.114	$2.525	$2.405	$2.130	$2.580	$2.415
G&A Cost	**$33.21**	$1.75	$5.244	$5.244	$5.244	$5.244	$5.244	$5.244
Total Cost	**$304.65**	$13.88	$47.596	$48.272	$48.642	$48.726	$49.380	$48.149
US$ / s Ton	**$111.86**	$124.8	$108.7	$109.9	$111.1	$111.2	$112.7	$114.3
US$ / m Tonne	**$123.30**	$137.6	$119.8	$121.2	$122.4	$122.6	$124.3	$126.0

An economic analysis based on the production and cost parameters of the ICO Project was prepared and selected results are summarized in Table 10. The economic assessment of ICO all price projections and cost estimates in US dollars are all on a real basis (excluding inflation). Discount rates and Internal Rate of Return ("**IRR**") are also in real terms. In the analysis, price forecasts of US$25.00/lb for cobalt, US$3.00/lb for copper and US$1,750/oz for gold were assumed.

Table 10: Summary of Life of Project Production, Revenues, and Costs

Description	Units	Value
Resource Milled	k tonnes	2,486.1
Bulk Concentrate @ 10 % Co	k tonnes	124.4
Revenue	M USD	667.4
Operating Costs	M USD	315.7
Initial Capital Costs (excludes Working Capital)	M USD	78.4
Sustaining Capital Costs	M USD	56.1
Mine Closure & Rehabilitation Costs	M USD	21.2
Total Pre-Tax Cash Flow	M USD	198.5
Total After-Tax Cash Flow	M USD	170.9

Figure 4 illustrates the post-tax cash flow (after all capital expenditure and working capital movements) and cumulative cash flow profiles of the ICO for base case conditions. The intersection of the post-tax cumulative cash flow curve with the horizontal dashed line represents the payback period measured from the start of concentrate sales (Periods are quarterly, Period 1, i.e., Q3 2022).

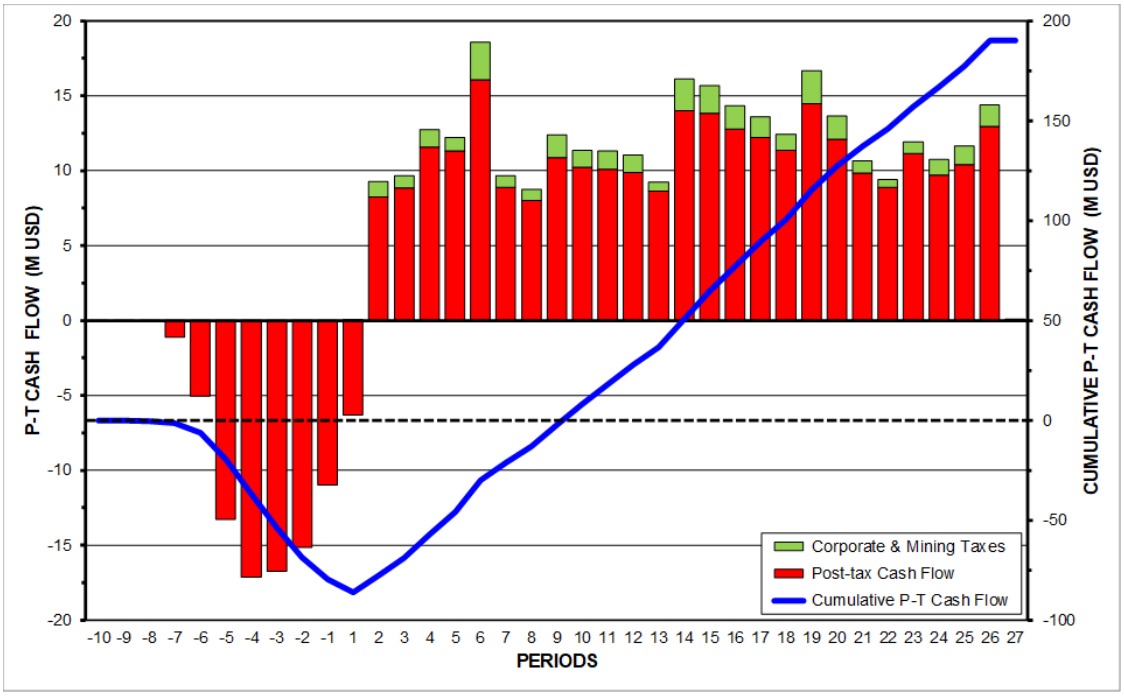


Figure 4 Post-tax Cash Flow and Cumulative Cash Flow Profiles

The summary table indicates that the total pre-production (initial) capital costs were evaluated at US$78.4 million. The sustaining capital requirement was evaluated at US$56.1 million. Mine closure and rehabilitation costs were estimated at an additional US$21.2 million.

The cash flow statement shows the estimated capital spending schedule (initial and sustaining) over the life of the ICO project. Working capital requirements were estimated using 15 days of inventory, 30 days of receivables and 45 days of payables. Since operating costs vary annually over the mine life, additional amounts of working capital are injected or withdrawn as required. Mine closure and rehabilitation costs occur from the time production ends and continues for 20 years.

Average annual contained production in concentrate is 1,915mt cobalt, 2,900mt copper and 6.700oz gold. At a cobalt price of US$25.00/lb, average projected annual EBITDA was US$54.8 million (real) at an operating (EBITDA) margin greater than 50%. Forecast life of mine cash costs are US$7.45/lb cobalt on a post by-product basis, assuming the copper and gold prices outlined above.

The total revenue derived from the sale of the concentrate products was estimated at US$667.4 million (US$541.2 million for Co, US$99.7 million for Cu, and US$53.4 million for Au), or on average, US$268.46/metric tonne milled. The total operating costs were estimated at US$315.7 million, or on average, US$127.01/metric tonne milled.

The financial results indicate a pre-tax NPV of US$113.4 million at a real discount rate of 8%. The real pre-tax IRR is 41.8% and the payback period is 2.6 years. The NPV is assessed at the start of Q1, 2020. The payback period is measured from the end of Q4, 2021.

The post-tax NPV is US$95.7 million at a real discount rate of 8%. The real post-tax IRR is 37.6% and the payback period is 2.8 years.

Table 11: Project Evaluation Summary – Base Case

Item	Unit	Value
Total Revenue	M USD	667.4
Total Operating Costs	M USD	315.7
Initial Capital Costs (excludes Working Capital)	M USD	78.4
Sustaining Capital Costs	M USD	56.1
Mine Closure & Rehabilitation Costs	M USD	21.2
Average Operating Margin	%	53.4
Total Pre-tax Cash Flow	M USD	198.5
Pre-tax NPV @ 6 real discount rate%[1]	M USD	130.8
Pre-tax NPV @ 8 real discount rate%	M USD	113.4
Pre-tax NPV @ 10 real discount rate%	M USD	98.1
Pre-tax IRR (real)	%	41.8
Pre-tax Payback Period[2]	Years	2.6
Total Post-tax Cash Flow	M USD	170.9
Post-tax NPV @ 6 real discount rate%	M USD	111.1
Post-tax NPV @ 8 real discount rate%	M USD	95.7
Post-tax NPV @ 10 real discount rate%	M USD	82.1
Post-tax IRR (real)	%	37.6
Post-tax Payback Period[2]	Years	2.8

1 NPVs based on mid-period discounting convention
2 Measured from the end of technical completion (Q4, 2021)

Due to its United States domicile, ICO has significant leverage to higher commodity prices. Should higher future prices eventuate than applied in the above base case, the economic impacts are greatly improved. Sensitivity to commodity prices, together with capital and operating cost variances are outlined below in Tables 12 to 15.

Table 12: Pre-tax NPV8 %: Sensitivity to Capital Expenses, Operating Costs and Prices

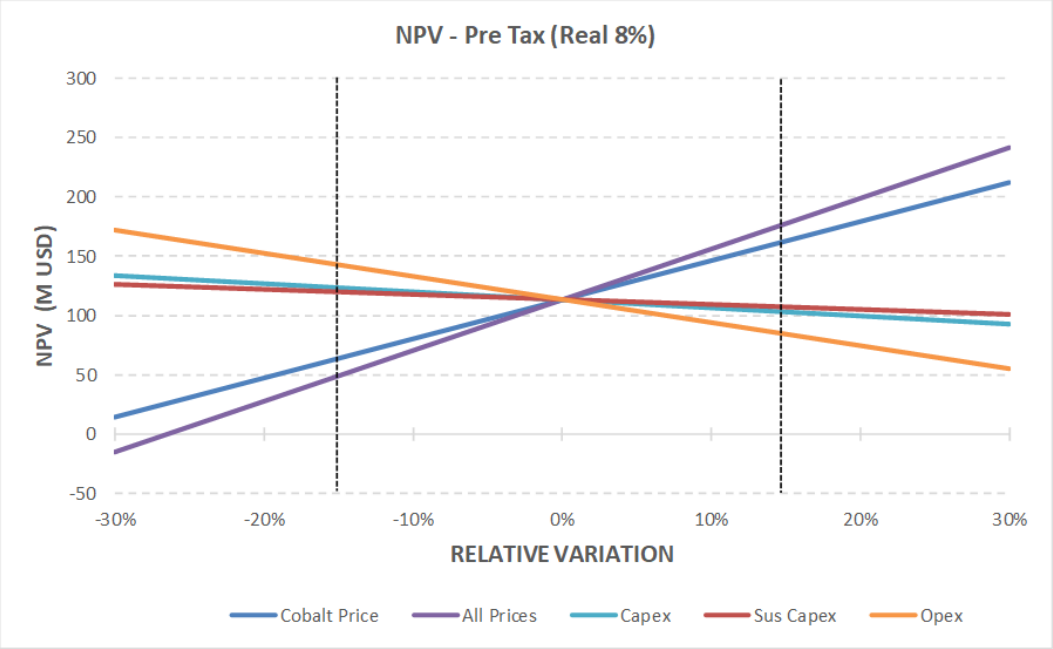


Table 13: Pre-tax IRR (real): Sensitivity to Capital Expenses, Operating Costs and Prices

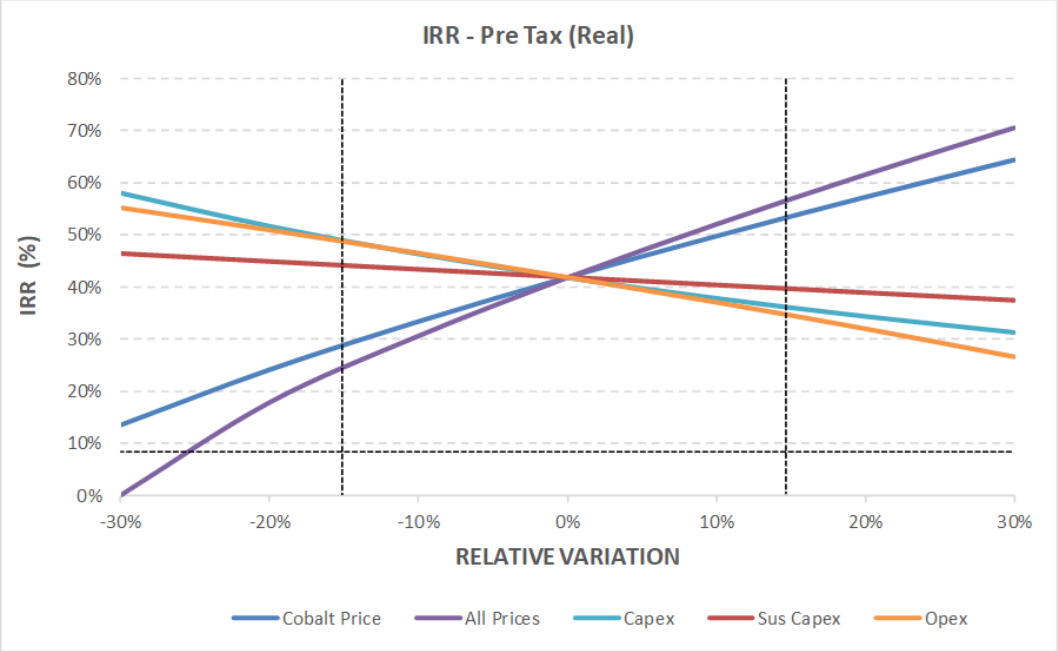


Table 14: Post-tax NPV8 %: Sensitivity to Capital Expenses, Operating Costs and Prices

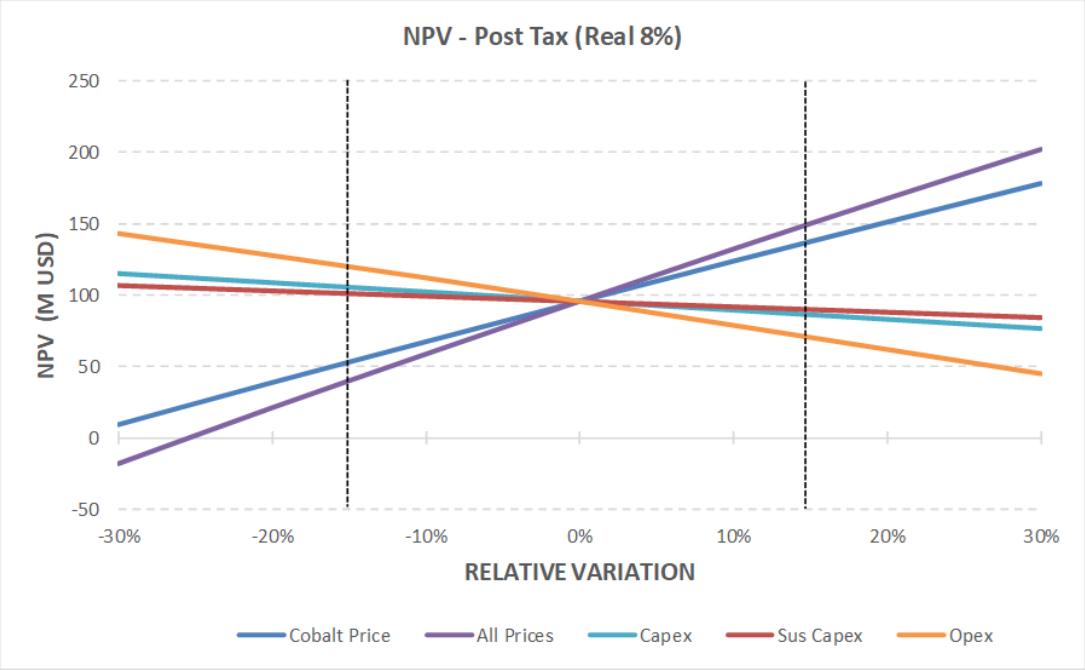
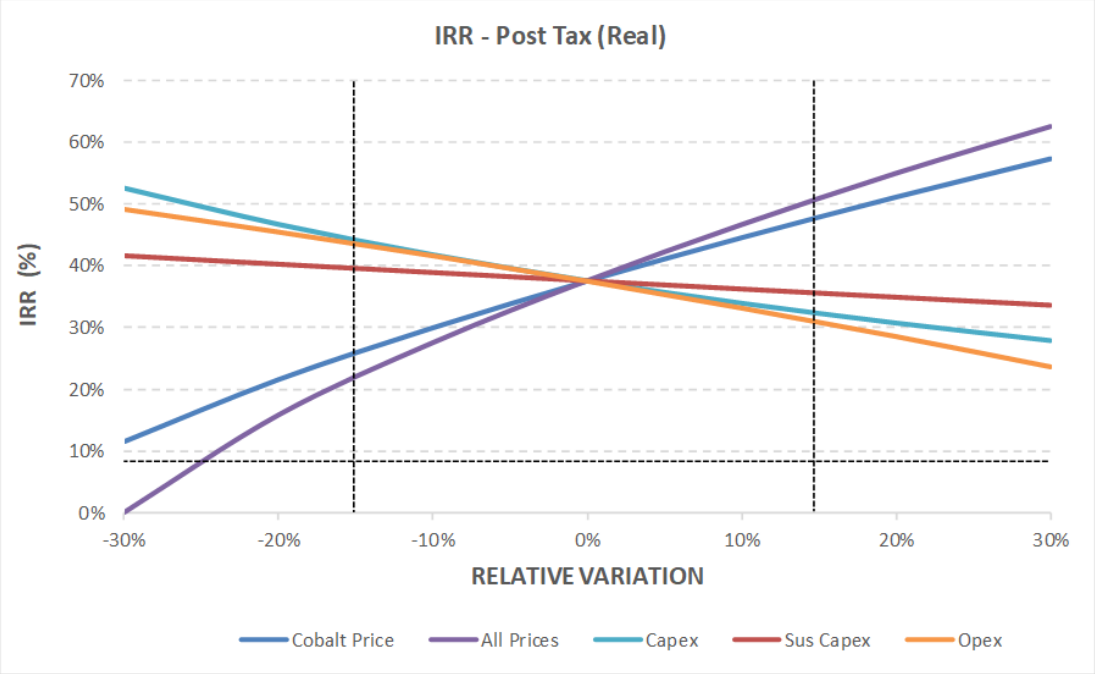


Table 15: Post-tax IRR (real): Sensitivity to Capital Expenses, Operating Costs and Prices



Exploration, Development and Production

In line with recommendations in the technical report, Jervois intends to undertake further drilling from underground. This programme will be designed to increase definition of existing resources by converting Indicated to Measured Mineral Resources and Inferred to Indicated Mineral Resources. Once the underground access is established it is envisaged that definition drilling will be ongoing throughout the life of mine as underground drill access becomes available via decline and drift development.

Jervois intends to optimize the mine plan with review of geotechnical aspects that may assist in stope dimension and overall mine design as well as cost savings associated with a review of the ventilation plan.

ADDITIONAL PROJECTS

SMP Refinery

The SMP Refinery is a nickel and cobalt electrolytic refinery designed and constructed by Outotec that commenced operations in 1981. The facility is located in an industrial zone in São Paulo, Brazil. It was placed on care and maintenance by CBA in 2016, when CBA also placed its Niquelândia mine and processing plant in Brazil on care and maintenance due to prevailing market conditions at the time. Niquelândia provided the SMP Refinery with nickel carbonate. SMP Refinery's production capacity was 25,000 metric tonnes per annum ("**mtpa**") of refined nickel cathode and 2,000mtpa refined cobalt cathode.

Flow Sheet

The SMP Refinery utilizes a sulphuric acid leach to dissolve nickel and cobalt from delivered intermediate products. The leached nickel and cobalt are subsequently separated using solvent extraction ("**SX**") and impurity removal stages to produce final electrowon ("**EW**") nickel and cobalt metal. In addition to nickel and cobalt electrolysis, the flowsheet and site encompasses leaching and neutralisation, nickel purification, crystallisation and evaporation, cobalt extraction, utilities, cutting and packing, electrical, maintenance, an industrial waste-water treatment plant and a sodium sulphate crystallisation building.

In parallel to processing nickel carbonate intermediate from Niquelândia, SMP Refinery also successfully processed a range of third-party materials including nickel carbonates (from Yabulu in Australia), mixed hydroxide product ("**MHP**") (from Ravensthorpe in Australia and Goro in New Caledonia) and cobalt hydroxide (from the Democratic Republic of Congo, or "**DRC**"). In its last years of operation, approximately 20-30% of metal production was sourced from third party suppliers outside Brazil. Nickel and cobalt recoveries averaged 99% and 96%, respectively, over SMP Refinery's operating life.

Nickel and Cobalt Products

The SMP Refinery produced electrolytic nickel with 99.9% purity, exceeding the base specification required by the London Metal Exchange ("**LME**"). This product was historically used in premium applications such as superalloys, specialty stainless steels, electroplating and batteries. The SMP Refinery broken cobalt cathodes were also of high quality and historically used in superalloys and batteries. Nickel and cobalt cathodes were sold under the brand "Tocantins" and have an established customer base in key regions of demand today – the United States, Europe and Japan.

CBA has also undertaken a scoping study with a leading international engineering firm specializing in base metal refineries, to assess the potential conversion of the facility to nickel sulphate production, for modest capital expenditure. Nickel sulphate is the current physical form utilized in the preparation of

cathode precursor materials by the lithium ion battery supply chain. Jervois has not included this conversion into its current development plans. Off-take and partner negotiations with cathode precursor, lithium ion battery and electric vehicle manufactures under non-disclosure agreements continue.

SMP Refinery Restart

Formal tender process for the SMP study is underway.

Restart requirements and costs at SMP Refinery are moderate. Planned works include refurbishment of the electrowinning cells, additional crystallizer(s), a gold recovery circuit, plant corrosion treatments, sealing, filtration upgrades and modifications to materials handling.

Jervois' preliminary capital estimates range from R$75 million up to R$150 million, depending on the scale of restart supported by additional supplier materials, other than from Jervois's ICO.

In parallel with engineering work underway on ICO, Jervois announced the appointment of Perth-based consultancy Elemental to complete modelling of feed integration of hydroxides, carbonates, oxides and sulphide concentrates for the SMP Refinery.

Elemental were engaged to undertake detailed sysCAD modelling of refinery mass balances, and solid/liquid flows, which together with progress on commercial negotiations of supply contracts into SMP, will determine the scope and structure of refinery restart.

Scope included detailed mass and energy balance calculations, reagent consumption, steam and water balances, sysCAD models and flowsheets including impurity removal and recirculating load assessment, together with impact on utility demands including electricity, steam and water. The work was finalized in Q1 2021.

Elemental was awarded the scope of work after strong bids from international engineering firms with expertise in nickel and cobalt refining. Elemental completed similar work for Glencore's Murrin Murrin facility in Western Australia and undertook Nico Young flowsheet modelling for Jervois prior to public release of the Nico Young PEA in May 2019.

As a result of Elemental's work, Jervois has determined it shall integrate a pressure oxidative leach ("**POX**") leach circuit at the SMP Refinery. The inclusion of the POX autoclave offers a number of advantages compared to roasting concentrates, namely high metal recovery, low overall operating costs, enhanced ESG metrics due to lower emissions and energy usage, improved refined product purity and compact installation footprint on site. Preliminary POX sighter testwork at SGS Perth Western Australia in conjunction with Elemental's work returned satisfactory results.

As outlined previously, Jervois will be installing a POX circuit at the SMP Refinery, with a staged restart envisaged: initial commissioning on mixed hydroxide product ("**MHP**") and cobalt hydroxide, followed by the integration of ICO and third-party concentrates using POX. Jervois will also assess the production of refined chemical sulphates, both nickel and cobalt.

The operating scenario and the associated capital estimates will be defined as part of the study to assess feasibility of restart of the SMP Refinery Jervois will complete, including supplier contract negotiations to underpin restart economics. Subject to permitting and Jervois securing supply contracts for other nickel and cobalt intermediates, accelerated restart is to be explored.

Jervois' agreement to acquire the SMP Refinery enables a revised development plan at its Nico Young nickel-cobalt heap leach development in Australia, to a MHP, suitable for processing based on the existing SMP Refinery flowsheet.

The Nico Young PEA supported the technical and economic viability of heap leaching laterite ore, based on the production of battery grade nickel sulphate hexahydrate crystal and cobalt sulphide as final, refined products. Within the study scope, Jervois also completed to the equivalent level of engineering, the ability to produce an MHP.

This MHP represents an attractive feed for the SMP Refinery, with the refinery having processed similar products from other suppliers historically, including from Australia.

Nico Young

Nico Young is a mineral exploration area for nickel cobalt laterite located approximately 30 kilometers west-northwest of the town of Young in the State of New South Wales, Australia. Nico Young comprises exploration licenses 5571, 5527 and 8698.

Nico Young comprises three known soil covered nickel-cobalt laterite deposits: Ardnaree, East and West Thuddungra and have been periodically drill sampled since 1998. An initial Mineral Resource estimate for Nico Young was originally estimated in September 2001. Since that time there have been multiple programs of air core, RC and diamond drilling within the nominal resource boundaries. These programs have produced metallurgical samples and provided infill data geological data. The most recent programs were in June 2017, February/March 2018 and July/August 2018.

The current Mineral Resource estimate for Nico Young has an effective date of June 2018.

Table 16: Ardnaree and Thuddungra Mineral Resource estimate as at June 2018 reported using a 0.5% Ni cut-off

Resource category (JORC 2012)	Deposit	ROCK	Tonnes (Mt)	Ni (%)	Co (%)	Mg (%)	Fe (%)	Al (%)
Indicated	Ardnaree	2000	3.1	0.67	0.04	4.89	15.92	3.29
		3000	0.1	0.57	0.02	12.48	9.47	2.83
	Total – Indicated		**3.2**	**0.67**	**0.04**	**5.15**	**15.70**	**3.27**
Inferred	Ardnaree	2000	21.2	0.64	0.04	6.29	14.86	3.50
		3000	16.3	0.66	0.03	13.16	8.92	2.44
	Thuddungra	2000	34.0	0.63	0.07	3.41	22.20	5.23
		3000	18.7	0.62	0.03	12.89	9.77	2.12
	Total – Inferred		**90.1**	**0.63**	**0.05**	**7.82**	**15.50**	**3.68**

1. Small discrepancies may occur due to effects of rounding.
2. Mineral Resources are not Mineral Reserves and by definition do not have demonstrated economic viability.
3. This Mineral Resource estimate includes Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them and must not be converted to a Mineral Reserve.

On May 24, 2019, the Company announced the results of a preliminary economic assessment for the Nico Young. The Nico Young Technical Report was subsequently filed on SEDAR under the company's profile at www.sedar.com. The Nico Young PEA envisages heap leaching and refining through an integrated processing facility to produce battery grade nickel sulfate and cobalt in refined sulphide.

Within the study scope, Jervois also completed to the equivalent level of engineering, the ability to produce an intermediate MHP.

The Company is continuing discussions which envisage partial off-take in exchange for funding to complete a "bankable" feasibility study for Nico Young. At that time, Jervois will reassess its level of equity ownership and uncommitted offtake of Nico Young to determine a suitable ownership structure and marketing strategy to secure the required project financing to move into construction.

Kilembe Project

Jervois' Kilembe area properties comprise five exploration licenses totaling 708km^2 of highly prospective land in the Kasese and Bunyangabu Districts of Uganda, both bordering the Democratic Republic of Congo (the "**Kilembe Project**"). During 2018, an extensive exploration program was implemented at the Kilembe Project. This involved focused airborne geophysics within two of the exploration licenses. The surveys were conducted using the helicopter-borne VTEM B-Field and horizontal magnetic gradiometer. The surveys were flown at 100 metre spacing. VTEM was specifically chosen for its effectiveness at identifying buried exploration targets that possess a similar signature to the VMS style copper-cobalt deposits at the past producing Kilembe mine. Upon completion of the airborne surveys, exploration included target validation, mapping, rock chip sampling, soil sampling and drilling.

The soil sampling showed several coincidental geochemical anomalies for copper which were associated with high priority anomalies from the VTEM Survey. Exploration included mapping, rock chip sampling, soil sampling and drilling in 2018. During 2018, seven drill holes were completed at the Kilembe Project to test a series of high-priority conductors identified from the VTEM airborne survey as well as a coincidental copper in soil anomaly. Whilst there were no significant assay intercepts the presence of base metal sulphides were detected. Specifically, sphalerite, galena (zinc and lead sulphides) and chalcopyrite in the core taken from the seven drill holes confirmed the potential to discover additional VMS deposits along strike of the historic Kilembe mine.

On June 26, 2020, the Board approved mobilization of a drill crew to the Kilembe Project to test a target with high-grade copper-gold rock chip samples and a coincidental gold in soil anomaly with mobilization commencing on August 14, 2020. The planned drilling is concentrated on an interpreted structural feature defined from ground magnetics conducted earlier in 2020, which is coincident with high-grade surface rock chip and soil samples acquired in late 2019 and early 2020. In January 2021, the Company announced the results of its exploration drilling in Uganda as well as the suspension of activities in Uganda as a result of ongoing COVID-19 risks, political and regulatory developments in-country and results outside the Kilembe Project-area, which do not meet mineralization model expectations for copper-cobalt deposits.

A technical report for the Kilembe Project and Bujagali Project titled "Technical Report for the Bujagali and Kilembe Area Properties, Republic of Uganda" prepared for M2 Cobalt and dated March 31, 2019 (the "**Kilembe and Bujagali Technical Report**"), is available under the Company's SEDAR profile at www.sedar.com.

Bujagali Project

The Bujagali project comprises five exploration licenses totaling 1705.8km^2 in South-Central Uganda (the "**Bujagali Project**"). Historically, the area comprising the Bujagali Project has seen significant artisanal gold mining. Geochemistry, geophysics and geology indicate strong potential for polymetallic mineralization, bearing similarities to a number of Democratic Republic of Congo cobalt deposits.

Jervois' work programs have confirmed two styles of mineralization across the Bujagali Project licenses—a number of large sediment hosted cobalt/copper anomalies with significant similarities to Katanga mineralization in the Democratic Republic of Congo and nickel, copper, cobalt ultramafic targets.

During 2018, an extensive exploration program was implemented at the Bujagali Project. This involved widespread ground geophysics and geochemistry, a focused VTEM program, induced polarization, trenching and an initial exploration drill program of approximately 970 metres. In addition, 12,116 soil samples and 1,347 rock chip samples were collected across the Bujagali Project and multiple large-scale anomalies were discovered including rock samples of 1.75% cobalt, 1.2% copper and 0.51% nickel.

To date, in 2019, Jervois has collected rock samples, soil samples and drilled 28 diamond drill holes. This program has further expanded the regional “Katanga style” geochemical anomaly discovered in 2018. Rock samples contain 0.1 to 2.5% cobalt and rock samples contain from 0.1 to 1.82% copper. In addition, nine samples containing from 0.43 to 1.64 grams per tonne gold. All of the anomalous rock grab samples are coincident with regional Katanga style geochemical anomalies. Drilling has intercepted cobalt mineralization up to 2 metres at 0.24% cobalt from 78.9 metres downhole.

An extensive ground exploration program at the Bujagali Project was undertaken with a focus on two large anomalies, “Waragi” and “Bombo”. The exploration program includes mapping, prospecting and soil and rock chip sampling, ground geophysics and further drilling. Overall, although target mineralization at the Bujagali Project was intercepted, it was not with the consistency of width nor grade necessary to support a potentially economic Mineral Resource and the Company is considering its next steps at the Bujagali Project. The Kilembe and Bujagali Technical Report is available under the Company’s SEDAR profile at www.sedar.com.

RISK FACTORS

The Company is subject to a number of risks and uncertainties due to the nature of its business. The Company’s exploration activities expose it to various financial and operational risks that could have a significant impact on its level of operating cash flows in the future. Readers are advised to study and consider risk factors stressed below.

The following are identified as the main risk factors affecting the Company.

Idaho Cobalt Operations

Risks associated with mining, geology and process has been largely mitigated through the Idaho Cobalt Operations Feasibility Study and the 2019 drilling and testwork programs. Geological risk will always remain on grade, which is planned by the company to be further mitigated by infill drilling once underground access has been opened.

Key risks moving forward at ICO identified in the Idaho Cobalt Operations Feasibility Study are:

- Construction of environmental systems – environmental systems and early works includes completion of the portal bench, miners dry and mining infrastructure, commissioning of the water treatment plant and pump back systems. This work has to be completed before mining development can commence in October 2021 and is subject to seasonal construction and can only start in June 2021.
- Long lead procurement Schedule Risk – procurement of the SAG mill in Q1 -2021 is on the Process Plant critical path and was achieved within the required time frame. In order to complete EC&I installation during winter 2021 the mechanical installation and the milling building construction has to be completed by October 2021.
- Detail Design Schedule Risk – detail design is important in terms of the construction schedule for both environmental systems/infrastructure and Process Plant Construction.
- Site Access and road usage – limiting road traffic and access to site is an environmental and safety risk which will be mitigated during construction by completing construction of the camp which will accommodate the bulk of construction and mining development resources/labour. Material and equipment deliveries will be managed/controlled through the Salmon warehouse to ensure deliveries to site are coordinated.

We cannot determine at this time whether a mine will ultimately be developed at ICO.

Coronavirus (COVID-19) and Global Health Crisis

The COVID-19 global pandemic and efforts to contain it may have an impact on the Company's business. These may extend to local impacts at the operational level, international travel restrictions, together with the broader global economic fallout. The Company continues to monitor the situation and the impact COVID-19 may have on the Company's mineral properties and refinery assets. Should the virus spread, travel bans remain in place or should one or more of the Company's executives become seriously ill, the Company's ability to advance its mineral properties or refinery assets may be impacted. Similarly, the Company's ability to obtain financing and the ability of the Company's vendors, suppliers, consultants and partners to meet obligations may be impacted as a result of COVID-19 and efforts to contain the virus.

Global Operating Footprint

The Company has investments across Australia, the United States, Brazil and Uganda. The integration and ongoing management of this portfolio imposes heightened risks related to the ongoing business prospects of Jervois, particularly in the context of COVID-19 travel restrictions.

Commodity Prices

The Company is not currently a producing entity so is not directly exposed to fluctuations in commodity prices although these will affect equity market sentiment, the value of its securities and its ability to raise further capital on desired terms. As the Company transitions to become a producer this risk will become the most material factor affecting its financial results.

The development of the Company's properties is dependent on the future prices of cobalt and nickel. Once the Company's properties enter commercial production, the Company's profitability will be significantly affected by changes in the market prices of cobalt and nickel. Metal prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of metal production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of metals are generally quoted) and political developments. The effect of these factors on the prices of precious metals, and therefore the economic viability of the Company's mineral properties, cannot be accurately determined. The prices of cobalt and nickel have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Company's mineral properties to be impracticable or uneconomic. As such, the Company may determine that it is not economically feasible to commence commercial production, which could have a material adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities.

Currency Fluctuations

The Company's operations in the U.S., Brazil and Australia make it subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position, operational results and cashflows. The Company typically raises equity in Australian dollars, reports its financial results in Australian dollars, however the majority of transactions are denominated in U.S. dollars. The Company does not currently use an active hedging strategy to reduce the risk associated with currency fluctuations.

Credit Risk

Credit risk is the risk of loss if a counterparty fails to meet their contractual obligations. Potential non-performance by Company suppliers, customers or financial counterparties is carefully assessed and managed. In relation to its cash balances and (when applicable) marketable securities, the Company manages credit risk by banking with leading global financial institutions.

Reliance on Management

The success of the Company depends to a large extent upon its abilities to retain the services of its senior management and key personnel. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its Directors, officers or other qualified personnel required to operate its business, however, it does have a short-term incentive plan and long-term incentive plan in place to assist in the retention of its senior management.

Exploration and Development

Resource exploration and development is a speculative business and involves a high degree of risk. There is no certainty that the expenditures to be made by Jervois in the exploration of its mineral properties or otherwise will result in discoveries of commercial quantities of minerals. The marketability of natural resources which may be acquired or discovered by Jervois will be affected by numerous factors beyond the control of Jervois. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Jervois not receiving an adequate return on invested capital.

Financing Risks

The Company will require financing in the future to continue to develop its business and there can be no assurance that such financing will be available or, if available, that it will be on reasonable terms. If financing is obtained by issuing common shares, control of the Company may change, and investors may suffer additional dilution. To the extent financing is not available, lease payments, work commitments, rental payments and option payments, if any, may not be satisfied and could result in a loss of property ownership or earning opportunities for the Company.

No History of Earnings

Jervois has no history of earnings, and there is no assurance that the Company's mineral properties, refinery or any other property or business that Jervois may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. Jervois has no capacity to pay dividends at this time and has no plans to pay dividends for the foreseeable future.

Negative Operating Cash Flow / Liquidity Risk

The Company is an exploration and development company with opportunities to progress to an operating stage, however Jervois has not yet generated positive cash flow from operations. As a pre-revenue company Jervois is subject to liquidity risk. Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is devoting significant resources to the development of its properties, however there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project. Due to the lack of positive operating cashflow, Jervois manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring actual and forecast cash flows, and

matching the maturity profiles of financial assets and liabilities.

Environmental Risks and Other Regulatory Requirements

The activities of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining or refining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations, including any proposed development of the Company's mineral properties and restart of the SMP Refinery may require the submission and approval of environmental impact assessments. Environmental legislation is evolving to stricter standards, and enforcement, fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has potential to reduce the profitability of operations.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current environmental laws, regulations and permits governing operations and activities of mining companies and mine reclamation and remediation activities, or more stringent implementation thereof, could have a material adverse impact on Jervois and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or refinery operations, or require abandonment or delays in the development of new mining properties.

Influence of Third-Party Stakeholders

The mineral properties in which Jervois holds an interest, or the exploration equipment and road or other means of access which Jervois intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, Jervois' work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for Jervois.

Insurance

Exploration, development and production operations on mineral properties and in refineries involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural phenomena such as prolonged periods of inclement weather conditions, floods and earthquakes. It is not always possible to obtain insurance against all such risks and Jervois may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to Jervois' properties or the properties of others, delays in exploration, development or mining operations, monetary losses and possible legal liability. Jervois expects to maintain insurance within ranges of coverage which it believes to be consistent with industry practice for companies of a similar stage of development. Jervois expects to carry liability insurance with respect to its mineral property operations and refining operations, but is not expected to cover any form of political risk insurance or certain forms of environmental liability insurance, since insurance against political risks and environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities

is prohibitively expensive. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of Jervois. If Jervois is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect Jervois' future cash flow and overall profitability.

Significant Competition for Attractive Mineral Properties

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. Jervois expects to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable acquisition opportunities will be identified. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than Jervois, Jervois may be unable to acquire additional attractive mineral properties on terms it considers acceptable. In addition, Jervois' ability to consummate and to effectively integrate any future acquisitions on terms that are favourable to Jervois may be limited by the number of attractive acquisition targets, internal demands on resources, competition from other mining companies and, to the extent necessary, Jervois' ability to obtain financing on satisfactory terms, if at all.

Community and Stakeholder Relations

The Company's relationships with the community in which it operates are critical to ensure the future success of its existing operations and the construction and development of its project. The future success of Jervois is reliant on a healthy relationship with local communities in which the Company operates. While the Company is committed to operating in a socially responsible manner, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Company's business, financial position and operations.

Climate Change Risks

Jervois recognizes that climate change risks cannot be decoupled from business risks, financial and otherwise. Main climate change risks include, but are not limited to changes in the frequency, intensity and duration of acute or prolonged precipitation events or droughts that may affect operations (e.g. water balance, geotechnical stability, forest fires, safe working conditions and employee access) and supply chains (e.g. access to inputs, shipping of products). While global concerns regarding climate change may provide opportunities vis-à-vis EV batteries and other clean technologies, economic implications of climate change may pose additional risks through reduced global demand for products and costs of inputs, among others. Although, through its expanding ESG regime, Jervois is taking steps to mitigate its carbon emissions and assess climate change risks within its business and management processes, the nature and intensity of potential adverse impacts of climate change cannot be precisely ascertained.

Share Price Fluctuations

In recent years, capital markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration, development or construction-stage companies such as the Company, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

Jervois' Operations are Subject to Human Error

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage Jervois' interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to Jervois. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort Jervois might undertake and legal claims for errors or mistakes by Jervois personnel.

Conflicts of Interest

Certain Directors and officers of Jervois are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of Jervois. Situations may arise in connection with potential acquisitions in investments where the other interests of these Directors and officers may conflict with the interests of Jervois. Directors and officers of Jervois with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Geopolitical Risk

The Company's projects are in United States, Australia, Brazil and Uganda. Operating in these jurisdictions may expose the Company to a range of significant country specific risks including general economic, regulatory, legal, social and political conditions. Investing in emerging markets such as Uganda involves greater risk than investing in more developed markets. These and other country specific risks may affect Company's ability wholly or in part to operate its businesses.

Certain of Jervois' projects and operations are 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 relatively 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.

In Uganda, land titles systems are not developed to the extent found in many developed nations. Jervois believes that it has good title to its mineral properties in Uganda. Whilst rights to explore mineral properties are currently held validly, 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.

Calculation of Mineral Resources and Mineral Reserves

There is a degree of uncertainty attributable to the calculation of Mineral Reserves, Mineral Resources and corresponding grades being mined or dedicated to future production. Until Mineral Reserves or Mineral Resources are actually mined and processed, the quantity of Mineral Reserves or Mineral Resources and grades must be considered as estimates only. In addition, the quantity of Mineral Reserves or Mineral Resources may vary depending on mineral prices. Any material change in the quantity of Mineral Reserves, Mineral 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.

Limitations on the Mineral Resource Estimates

Estimating the quantity and quality of Mineral Resources is an inherently uncertain process and the Mineral Resources stated and any Mineral Resources or Reserves the Company states in the future are and will be estimates and may not prove to be an accurate indication of the quantity of mineral that the Company has identified or that it will be able to extract.

The Mineral Resource estimates on the ICO and Nico Young are estimates only. No assurance can be given that any particular level of recovery of minerals will in fact be realized or that identified Mineral Resources will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. In addition, the grade of mineralization which may ultimately be mined may differ from that indicated by drilling results and such differences could be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. The estimated Mineral Resources on the ICO and Nico Young should not be interpreted as assurances of commercial viability or of the profitability of any future operations. Moreover, certain of the Mineral Resources are reported at an “Inferred” level. Inferred Mineral Resources have a substantial degree of uncertainty as to their existence, and economic and legal feasibility. Accordingly, there is no assurance that Inferred Mineral Resources reported herein will ever be upgraded to a higher category. Investors are cautioned not to assume that part or all of an Inferred Mineral Resource exists or is economically or legally mineable.

Project Assessment and Development Risk

The Company completed the Idaho Cobalt Operations Feasibility Study on ICO in September 2020, the study has determined that the project is economically and technically viable. The project is environmentally permitted, and the company is still in the process of applying for final permits as needed and securing finance for the construction and commissioning of the project.

Capital Management

With the completion of the Idaho Cobalt Operations Feasibility Study providing an encouraging outcome, the Company will be looking to advance the development of this project with the aim of first production in 2022. In addition, the Company has agreed to acquire the SMP Refinery in Brazil. To fully complete its long-term strategic business plans and objectives, which includes its stated development schedule for the construction at ICO, Jervois may require additional funding. Jervois continues to evaluate multiple financing options including, but not limited to, debt financing for the development of ICO, which supports these objectives while preserving Jervois’ liquidity and balance sheet strength.

If the Company is not successful in securing additional sources of funding, it still has the ability to fund the planned activities approved by the Board up to the date of signing the December 31, 2020 annual financial statements, including minimum expenditure requirements to maintain tenure on all projects within its global footprint, continued early works at ICO, lease payments at SMP Refinery and corporate and working capital requirements.

There can be no assurance that the Company will be able to obtain or access additional funding when required, or that the terms associated with the funding will be acceptable to the Directors. If the Company is unable to obtain such additional funding, it may be required to reduce the scope of its operations, which could adversely affect its business, financial condition and operating results.

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 and Logistics

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.

Project Delay

Jervois has a significant investment planned to complete construction in Idaho, US and to restart the SMP Refinery in Brazil. There are a number of risks inside and outside its control, such as availability of suitable financing, technical risk, infrastructure and logistics constraints, construction delays, cost overruns, insufficient labour skills or resources, delays in confirmatory permitting to move into construction then the commissioning and operating phases, or any other regulatory matters. Once complete given the risks outlined previously, there is no guarantee the results of ICO or SMP Refinery will be sufficient to offset such capital expenditures and generate adequate investor return.

Licenses, Permits and Titles

The Company holds multiple tenements, represented by licenses and/or titles to land that contain mineral resources or are prospective for minerals. At ICO, the Company holds permits for the operation of the project. Each of these tenements, licences and permits have certain requirements and obligations attached to them, which if not met, will result in the Company losing the rights to operate on these land areas and the resulting negative impact to the future prospects of the Company.

Permitting

Jervois' mineral property interests and SMP Refinery are subject to receiving and maintaining permits from appropriate governmental authorities. In particular, prior to any development of any of the Company's mineral properties, Jervois will need to receive numerous permits from appropriate governmental authorities including those relating to mining operations, occupational health, toxic substances, waste disposal, safety, environmental protection, land use and others. There is no assurance that the Company will be able to obtain all necessary renewals of existing permits, additional permits for any possible future developments or changes to operations or additional permits associated with new legislation. Further, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions.

Land Title

No assurances can be given that there are no title defects affecting the properties in which Jervois has an interest. The Company's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. Other parties

may dispute title to a property or the property may be subject to prior unregistered agreements and transfers or land claims by Indigenous people. Title may also be affected by undetected encumbrances or defects or governmental actions. Jervois has not conducted surveys of the Company's mineral properties and the precise area and location of claims and other mineral rights may be challenged. Jervois may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict Jervois' ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by Jervois invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although Jervois believes it has taken reasonable measures to ensure proper title to its mineral properties, there is no guarantee that such title will not be challenged or impaired.

Nico Young NI 43-101 PEA

The Nico Young PEA is based on Inferred Mineral Resources that are not of sufficient certainty to constitute a pre-feasibility study or a feasibility study. Jervois has not declared Proven or Probable Mineral Reserves at Nico Young, and no assurance can be given that we will ever be in a position to declare a Proven or Probable Mineral Reserve. For the Nico Young PEA to advance into feasibility study level, delineation of Proven or Probable Mineral Reserves will be required, which depends on a number of factors, including:

- the particular attributes of the deposit (including its size, grade, geological formation and proximity to infrastructure);
- metal prices, which are highly cyclical;
- government regulations (including regulations relating to taxes, royalties, land tenure, land use and permitting); and
- environmental protection considerations.

We cannot determine at this time whether any of our estimates will ultimately be correct.

DIVIDENDS AND DISTRIBUTIONS

Jervois has not declared or paid any dividends on the Shares since February 2013, when it undertook a bonus issue of Shares to its shareholders. Jervois does not currently anticipate paying any dividends in the near term, and any decision to pay dividends on the Shares will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at such future time. There are no restrictions on the ability of Jervois to pay dividends in the future.

DESCRIPTION OF CAPITAL STRUCTURE

Ordinary Shares

The Company's authorized capital consists of an unlimited number of Shares, of which 802,291,030 Shares are issued and outstanding as of the date of this AIF.

The following is a summary of the rights, privileges, restrictions and conditions which are attached to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights attaching to the holders of Shares.

General Meetings

Jervois shareholders are entitled to be present in person, or by proxy, attorney or representative to

attend and vote at general meetings of Jervois. Jervois shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the constitution of Jervois.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Jervois shareholders or classes of Jervois shareholders:

(a) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(b) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and

(c) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

Dividend Rights

The Board may from time to time declare a dividend to be paid to shareholders entitled to the dividend. The dividend shall (subject to clause 134 of Jervois' constitution and to the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividends) be payable on all shares in accordance with the Corporations Act. No dividend shall carry interest as against Jervois.

Winding-Up

If Jervois is wound up, the liquidator may, with the authority of a special resolution, divide among the shareholders in kind the whole or any part of the property of Jervois, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

Transfer of Shares

Generally, Jervois Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

Variation of Rights

The rights and privileges attaching to a class of shares can be altered with the approval of a resolution passed at a separate general meeting of that class by a three quarters majority of the members of that class present and voting.

Warrants

In connection with the eCobalt Acquisition, the Company reserved 29,287,500 Shares for issue on exercise of eCobalt warrants. In connection with the M2 Cobalt Acquisition, the Company reserved 13,322,012 Shares for issue on exercise of M2 Cobalt warrants (each, a "**Warrant**"). As of the date of

this AIF, 18,975,000 eCobalt warrants and 13,322,012 M2 Cobalt warrants have expired unexercised. 10,312,500 eCobalt warrants were exercised on 14 January 2021 with no warrants now outstanding. See also "*Prior Sales*".

Options

The Company's stock option plan permits the Board to grant to Directors, officers, consultants and employees of the Company options to purchase from the Company a designated number of authorized but unissued Shares up to but not exceeding 10% of the issued and outstanding Shares, less any Shares reserved for issuance under share options granted under share compensation arrangements other than the equity compensation plan, at any point in time. As of the date of this AIF, there were 86,172,500 stock options to acquire Shares outstanding. The volume weighted exercise price of the stock options is A$0.238 and the stock options expire between November 2022 and February 2029. See also "*Prior Sales*".

MARKET FOR SECURITIES

Trading Price and Volume

Jervois' Shares were listed on the TSXV in June 2019 under the symbol "JRV". The Company's Shares principally trade on the ASX under the symbol "JRV" as well as on the OTCQB Venture under the stock symbol "JRVMF". The following table sets forth trading information for the Shares on the TSXV on a monthly basis for the six months ended December 31, 2020.

	Price Range		TSXV
Month	**High**	**Low**	**Monthly Trading Volume**
July 2020	C$0.220	C$0.145	5,262,758
August 2020	C$0.350	C$0.210	12,710,645
September 2020	C$0.345	C$0.255	6,442,194
October 2020	C$0.320	C$0.255	8,558,677
November 2020	C$0.310	C$0.250	4,021,243
December 2020	C$0.400	C$0.300	5,933,177

The following table sets forth trading information for the Shares on the ASX on a monthly basis for the six months ended December 31, 2020.

	Price Range		ASX
Month	**High**	**Low**	**Monthly Trading Volume**
July 2020	A$0.240	A$0.160	18,583,339
August 2020	A$0.380	A$0.210	32,933,267
September 2020	A$0.350	A$0.280	37,691,825
October 2020	A$0.350	A$0.270	24,945,367
November 2020	A$0.330	A$0.270	30,273,800
December 2020	A$0.430	A$0.330	33,078,654

PRIOR SALES

The Company issued the following securities which are not listed or quoted on a marketplace during the six months ending December 31, 2020:

Security	Date of Issue	Aggregate Number Issued	Exercise Price
Stock options	October 1, 2020	5,000,000	A$0.31
Stock options	October 19, 2020	7,500,000	A$0.325
Stock options	November 26, 2020	9,250,000	A$0.29

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at the date of this AIF, there are no Shares currently subject to escrow or contractual hold restrictions.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets out the names and province or state of residence of the Directors and executive officers of Jervois, their present position(s) and offices within Jervois, their principal occupations during the last five years and their date of appointment.

All Directors of Jervois have been elected to serve until the next annual meeting of shareholders of Jervois, subject to earlier resignation or removal.

As at the date of this AIF, Jervois' Directors and executive officers beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 24,098,605 Shares of Jervois, representing approximately 3% of the issued and outstanding Shares.

Name and Place of Residence	Current Office with Jervois	Principal Occupation During the Preceding Five Years	Date of Appointment as Director
Bryce Crocker Victoria, Australia	CEO and Executive Director	CEO of Jervois 2017 to present; Independent consultant from 2013 to 2017	October 2017
Peter Johnston[(1)(2)] Western Australia, Australia	Non-Executive Chairman	Interim Chief Executive Officer of Tronox Limited, a NYSE-listed titanium dioxide feedstock and processing business from 2017 to 2018; Head of Global Nickel Assets for Glencore International AG from 2013 to 2015	July 2018
Brian Kennedy[(1)(2)] Western Australia, Australia	Non-Executive Director	Founding shareholder and non-executive Director of Silver Lake Resources from 2004 to 2018	October 2017
Michael Callahan[(2)] Idaho, United States	Non-Executive Director	Former President of Silvermex Resources Inc., a TSX listed mineral resources company from 2009 to 2011; Former President, CEO and Executive Director of eCobalt from 2018 to 2019; Former President of Hecla Mining's	July 2019

Name and Place of Residence	Current Office with Jervois	Principal Occupation During the Preceding Five Years	Date of Appointment as Director
		Venezuelan mining operations from 1989 to 2009; Former President and CEO of Western Pacific Resources Corp. from 2013 to 2018	
Jess Birtcher Idaho, United States	Acting CFO(3)	Acting CFO of Jervois; Former Vice President – Internal Audit at Coeur Mining, Inc., a mining company, from 2017 to 2019, and Vice President – Corporate Controller at Coeur Mining from 2013 to 2017	N/A
James May Victoria, Australia	CFO / Executive General Manager - Finance(3)	Interim Vice President – Sales and Marketing for the Energy and Minerals sales portfolio at Rio Tinto from August 2020 to February 2021; GM Sales and Marketing at Rio Tinto from July 2018 to July 2020; Chief Financial Officer of Energy Resources of Australia Limited, an ASX-listed uranium miner from April 2014 to June 2018	N/A
Michael Rodriguez Western Australia, Australia	Executive General Manager – Technical Services	Executive General Manager – Technical Services of Jervois; Former Chief Operating Officer of Poseidon Nickel Limited from 2008 to 2018	N/A
Greg Young Connecticut, United States	Executive General Manager – Commercial	Nil	N/A

(1) Member of the Audit Committee.
(2) Member of the Remuneration and Nomination Committee.
(3) Mr. James May will assume the role of CFO / Executive General Manager Finance on March 1, 2021. In conjunction therewith, Mr. Birtcher will focus his responsibilities on his ICO Finance Manager role.

Director and Management Biographies

The following are brief biographies of the executive officers and Directors of Jervois:

Bryce Crocker – Victoria, Australia– Chief Executive Officer and Executive Director

Mr. Crocker (age 46) is currently the Chief Executive Officer and Executive Director of Jervois. Mr. Crocker is a seasoned mining and natural resources executive with significant experience in base metals including cobalt, nickel and copper. Mr. Crocker joined Xstrata plc shortly after its IPO in mid-2002, was based in London in business development roles until 2006, when he transitioned to Canada following the acquisition of Falconbridge and establishment of Xstrata Nickel headquarters in Toronto. His past nickel/cobalt roles at Xstrata plc's nickel division include VP and Head Strategy, Marketing and Research, and GM and Head Business Development. Mr. Crocker was a Director on the Xstrata Nickel Board, an Xstrata nominee Director to the Nickel Institute Board (global body representing the industry) and an Xstrata nominee to the Kabanga Shareholder Advisory Committee. Following the sale of Xstrata to Glencore in 2013, Mr. Crocker was based in Latin America focused on natural resource investments in the region.

Mr. Crocker holds an LLB (Honours) and BSc from the University of Melbourne and a Post Graduate Diploma in Applied Finance and Investment from the Australian Securities Institute.

Peter Johnston – Western Australia, Australia – Non-Executive Chairman and Director

Mr. Johnston (age 69) is currently the Non-Executive Chairman and a Director of Jervois. Mr. Johnston is recognized as one of Australia's leading mining executives and board directors, with more than 35 years of operational and project development experience. Prior to joining Jervois, Mr. Johnston was Interim Chief Executive Officer of Tronox Limited, a NYSE-listed titanium dioxide feedstock and processing business; he remains a Non-Executive Director of the company. Mr. Johnston was Head of Global Nickel Assets for Glencore International AG from 2013 to 2015. During this period, he was responsible for all of Glencore's nickel-cobalt mine and processing facilities operations across Australia, Canada, the Dominican Republic, New Caledonia and Norway, as well as the Kabanga nickel-cobalt project in Tanzania. He was a member of the Glencore Executive Management Committee. From 2001 to 2013, Mr. Johnston was Managing Director and CEO of Minara Resources Limited, listed on the ASX and a subsidiary of Glencore from 2005 until late 2011 when Glencore delisted it.

Brian Kennedy – Western Australia, Australia – Non-Executive Director

Mr. Kennedy (age 61) is currently a Non-Executive Director of Jervois. Mr. Kennedy has more than 35 years' experience in construction and mining sectors with clients across coal, iron ore, nickel, cobalt, gold and fertilisers, both in Australia and overseas. During his career Mr. Kennedy has managed large scale mining operations such as Kambalda and Mt Keith on behalf of WMC Resources Limited, and Murrin Murrin for Glencore plc. Mr. Kennedy has extensive experience in nickel/cobalt/base metal project start-ups in both construction and transition to operations.

Specific roles include Project Manager for Albidon at Munali nickel mine in Zambia, GM Dikulushi copper mine for Anvil Mining Ltd. in DRC, Project Technical Manager for Vale Inco at Goro New Caledonia, Senior VP AngloGold Ashanti DRC, Director Kabali Gold Mines and Director Kabali SPRL DRC.

Mr. Kennedy was a founding shareholder and Director of Reliance Mining Ltd., before its takeover by Consolidated Nickel Pty Ltd., and a founding shareholder and non-executive Director of Silver Lake Resources Ltd.

Michael Callahan – Idaho, United States – Non-Executive Director

Mr. Callahan (age 57) is currently a Non-Executive Director of Jervois. 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. He joined eCobalt in October 2018. 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 transactions throughout his career. Establishing his career with Hecla Mining in 1989, Mr. Callahan held increasingly senior roles, including Vice President of Corporate Development and President of Hecla's Venezuelan mining operations where he oversaw all aspects of operations, successfully managed two gold operations with a 1,000-man workforce, and transformed the La Camorra mine from an unprofitable asset into the largest gold producer in Venezuela. Mr. Callahan has also served as President of Silvermex Resources Inc., a TSX-listed silver and gold producer with projects in Mexico acquired by First Majestic Silver Corp. in 2012, and President and CEO of Western Pacific Resources Corp., a mineral exploration and development company focused on rehabilitating and exploring the Deer Trail Mine in Utah.

Jess Birtcher – Idaho, United Sates – Acting Chief Financial Officer

Mr. Birtcher (age 57) is an experienced resource executive and joined Jervois from Coeur Mining, Inc., a NYSE-listed company, which operates five precious metal mines in North America. At Coeur Mining, Mr. Birtcher held the role Vice President – Internal Audit (from 2017 to 2019) and previously, Vice President – Corporate Controller (from 2013 to 2017). Prior to his roles at Coeur Mining, Mr. Birtcher spent seven years as Finance Director in Rio Tinto's North American business unit and was a senior audit manager with Ernst & Young for 10 years.

Michael Rodriguez – Western Australia, Australia – Executive General Manager – Technical Services

Mr. Rodriguez (age 57) is currently the Executive General Manager – Technical Services of Jervois. Mr. Rodriguez has previously worked at GoldCorp Inc., WMC Resources Limited (Olympic Dam and Kwinana Nickel Refinery), Glencore plc (Murrin Murrin), Gordes Nickel, Black Swan and Lake Johnston. Mr. Rodriguez has more than 30 years of experience in the design, construction, commissioning, operation and management of hydrometallurgical and pyro-metallurgical plants across Australia, Turkey, Europe and the Americas. Mr. Rodriguez has a strong background in project construction, mechanical completion and site handover to operations.

At Murrin Murrin, Mr. Rodriguez held the positions of Operations, Project, Technical Services and Corporate Strategic Development Manager. He managed more than 300 staff and contractors with an annual budget over A$150 million. His team had responsibility for the design and commissioning of the High-Pressure Acid Leach (HPAL) circuit, including the Pressure Oxidative (POX) leach autoclave, sulphuric acid and hydrogen sulphide plants, solvent extraction (SX) and hydrogen reduction.

James May – Victoria, Australia – Chief Financial Officer / Executive General Manager Finance

Mr. May (age 42) is currently the Executive General Manager – Finance of Jervois. Mr. May joins Jervois with more than 20 years of experience in the global resources industry. He began his career with Deloitte in London within its energy and resources division, before joining Rio Tinto in 2006.

At Rio Tinto, Mr. May spent time in a variety of global positions of increasing seniority, culminating in the role of Interim Vice President – Sales and Marketing, for the Energy and Minerals sales portfolio, based in Singapore. The role is responsible for commodity sales generating more than US$2 billion of revenue annually. Mr. May was also responsible for new business initiatives and marketing projects for the portfolio, including the evaluation of commercial opportunities in lithium and other battery metals.

Prior to moving to Singapore in 2018, Mr. May spent four years in Darwin as Chief Financial Officer of Energy Resources of Australia Limited, an ASX-listed uranium miner majority owned by Rio Tinto. In this role he was responsible for leadership of all finance, commercial, business development and governance activities.

Mr. May also spent time in corporate roles with Rio Tinto as part of the group business development team focused on corporate strategy, M&A and related projects, and in roles with group finance.

Greg Young – Connecticut, United States – Executive General Manager Commercial

Mr. Young (age 56) is currently the Executive General Manager Commercial of Jervois. Mr. Young is one of the world's foremost traders of nickel and cobalt products, with extensive knowledge of the commodities, their materials flow, market indices and pricing strategies.

Mr. Young gained this experience during his 25-year tenure in Glencore's United States business, which culminated in his appointment as Co-Head of Glencore USA, a position he held for over 10 years.

Mr. Young ran Glencore's Stamford office in Connecticut, which housed approximately 50 metals traders and other employees.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of management, no Director or executive officer of Jervois is, as at the date of this AIF, or was, within the 10 years before the date of this AIF, a Director, Chief Executive Officer ("**CEO**") or Chief Financial Officer ("**CFO**") or any company (including Jervois), that was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the Director or executive officer was acting in the capacity as Director, CEO or CFO, or after the Director or executive officer ceased to be a Director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as Director, chief executive officer or chief financial officer.

To the knowledge of management, no Director or executive officer of Jervois, or shareholder holding a sufficient number of securities of Jervois to affect materially the control of Jervois, is, as of the date of this AIF, or has been within the 10 years before the date of this AIF, a Director or executive officer of any company (including Jervois) that, while the person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of management, no Director or executive officer of Jervois, or shareholder holding a sufficient number of securities of Jervois to affect materially the control of Jervois, is, as of the date of this AIF, or has been within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Director, executive officer or shareholder.

To the knowledge of management, no Director or executive officer of Jervois, or shareholder holding a sufficient number of securities to affect materially the control of Jervois, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of Jervois' knowledge, information and belief, and other than disclosed herein, there are no known existing or potential conflicts of interest among Jervois and its Directors, officers or other members of management as a result of their outside business interests except that certain of Jervois' Directors and officers serve as Directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to Jervois and their duties as a Director or officer of such other companies. As required by law, each of the Directors of Jervois is required to act honestly, in good faith and in the best interests of Jervois. In the event of a conflict of interest, Jervois will follow the requirements and procedures of applicable corporate and securities legislation and applicable exchange policies, including the relevant provisions of the Corporations Act.

AUDIT COMMITTEE

The primary function of the audit committee of the Board (the "**Audit Committee**") is to assist the Board in fulfilling its financial reporting and controls responsibilities to the shareholders of Jervois. In accordance with National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), information with respect

to the Audit Committee is contained below. The full text of the Audit Committee Charter, as passed unanimously by the Board, is attached to this AIF as Schedule "A".

Composition of the Audit Committee

The Audit Committee is composed of Mr. Peter Johnston and Mr. Brian Kennedy. Both members are independent, and all Audit Committee members are financially literate within the meaning of NI 52-110.

Relevant Education and Experience

For details regarding the relevant education and experience of each member of the Audit Committee relevant to the performance of his duties as a member of the Audit Committee, see "*Directors and Executive Officers – Director and Management Biographies*".

Audit Committee Oversight

At no time since the commencement of Jervois' most recently completed financial period did the Board decline to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

At no time since the commencement of Jervois' most recently completed financial period did Jervois rely on the exemption in section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures for Non-Audit Services

All other non-audit services shall be approved or disapproved by the Audit Committee as a whole.

The pre-approval requirement is waived with respect to the provision of non-audit services if:

- the aggregate amount of all such non-audit services provided to the Company constitutes not more than ten percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

- such services were not recognized by the Company at the time of the engagement to be non-audit services; and

- such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee.

The CFO of the Company shall maintain a record of non-audit services approved by the Audit Committee for each financial year and shall provide a report to the Audit Committee no less frequently than on a quarterly basis.

External Auditor Service Fees

The following table sets out the aggregate fees billed by the Company's Auditor from July 1, 2018 through December 31, 2020.

Fiscal Year End	Auditor	Audit Fees[(1)]	Audit-Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
2018 – 2019	BDO East Coast Partnership	A$39,000	Nil	Nil	Nil
2019 – 2020	BDO East Coast Partnership	A$60,034	Nil	Nil	A$50,000[(5)]
2019 – 2020	Ernst & Young	A$146,000[(6)]	Nil	A$68,000	Nil
2020	Ernst & Young	A$177,000 [(7)]	Nil	A$35,000	A$18,000

(1) Audit Fees include fees necessary to perform the annual audit and half yearly reviews of Jervois' financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
(2) Audit-Related Fees include services that are traditionally performed by the auditor. These audit-related services include review of quarterly financial statements, employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
(3) Tax Fees include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
(4) All Other Fees include all other non-audit services.
(5) Review of pro-forma financial statements for the eCobalt Acquisition.
(6) Audit fees payable to Ernst & Young to be incurred for year ended June 30, 2020.
(7) Audit fees payable to Ernst & Young to be incurred for six-month period ended December 31, 2020.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Since the beginning of the most recently completed financial year for which financial statements of Jervois are included in this AIF, there have been no legal proceedings to which Jervois is or was a party or of which any of its projects is or was the subject of, nor are any such proceedings known to Jervois to be contemplated.

During the past financial year, Jervois has not had any penalties or sanctions imposed on it by, or entered into any settlement agreements with, a court or a securities regulatory authority relating to securities laws, nor has Jervois been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this AIF, no (a) Director or executive officer, (b) person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Shares, nor (c) associate or affiliate of any of the persons or companies referred to in (a) or (b) has, or has had within the three most recently completed financial years before the date hereof, any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Pty Ltd., at its offices at 452 Johnston Street, Abbotsford, Victoria, 3067, is the Australian registrar and transfer agent for the Shares.

Computershare Investor Services Inc. at its offices at 510 Burrard Street, Vancouver, BC V6C 3B9, is the Canadian registrar and transfer agent for the Shares.

MATERIAL CONTRACTS

Other than the SMP Refinery Purchase Agreement, there have been no materials contracts entered into by the Company within the most recently completed financial year or before the most recently completed financial year that are still in effect, other than contracts made in the ordinary course of business.

INTERESTS OF EXPERTS

Information of a scientific or technical nature regarding the Nico Young included in this AIF is based on the Nico Young Technical Report prepared by Geoffrey Alexander Duckworth, B.Eng (Chem), M.Eng.Sc, PhD, FIChemE, MIEAust, FAusIMM, RPEQ of Lycopodium Minerals Pty Ltd., Jeremy Peters, BSc, BEng, FAusIMM, CP(Min, Geo) of Snowden Mining Industry Consultants Pty Ltd., James Christopher Lane, B App. Sc, MBA, RPGeo (AIG), MAusIMM (CP), RPEQ of Land & Marine Geological Services Pty Ltd., David John Readett, B. Eng (Met Eng), FAusIMM, CP(Met) of MworxTDK Pty Ltd. and Stuart Bodey, G.DIP Mining, FAusIMM of Mining Plus Pty Ltd., each of whom is an independent "qualified person" for purposes of NI 43-101. As at the date of this AIF, the authors of the Nico Young Technical Report do not have or are to receive any registered or beneficial interest, direct or indirect in any of Jervois' securities or other property of Jervois or of its associates or affiliates.

Information of a scientific and technical nature related to the Idaho Cobalt Operations included in this AIF is based on the Idaho Cobalt Operations Feasibility Study prepared by Matthew Sletten, P.E., Vice President, M3 Engineering & Technology Corp.; Scott Zelligan, B. Sc., P.Geo. (ON), Independent Resource Geologist and Associate to Orix Geoscience; Nick Yugo, M.Eng., Director and Principal Engineer, 9140697 Canada Inc.; David P. Cameron, P.E., Principal Engineer, KC Harvey Environmental, LLC; David Frost, FAusIMM, B. Met Eng, Vice President Process Engineering, DRA Americas Inc.; and Céline M. Charbonneau, PENG., M. Sc., Senior Project Manager, Met-Chem, a division of DRA Americas Inc., each of whom is an independent "qualified person" for purposes of NI 43-101. As at the date of this AIF, the authors of the Idaho Cobalt Operations Feasibility Study do not have or are to receive any registered or beneficial interest, direct or indirect in any of Jervois' securities or other property of Jervois or of its associates or affiliates.

Information of a scientific or technical nature regarding the Kilembe Project and the Bujagali Project included in this AIF is based on the Kilembe and Bujagali Technical Report prepared by Dean J. Besserer, P.Geol, who is the General Manager – Exploration for the Company and a "qualified person" as defined in NI 43-101 As at the date of this AIF, Mr. Besserer beneficially owns, directly or indirectly, less than 1% of the outstanding securities of Jervois and their respective associates and affiliates.

Jervois' independent auditors for the six-month period ended December 31, 2020 are Ernst & Young. As at the date of this AIF, none of the "designated professionals" (as defined in Item 16.2(1.1) of Form 51-102F2 of NI 51-102 – *Continuous Disclosure Obligations*) have or are to receive any registered or beneficial interest, direct or indirect, in any of Jervois' securities or other property of Jervois or of Jervois' associates or affiliates.

ADDITIONAL INFORMATION

Additional information including Directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and options to purchase Shares and securities authorized for issuance under the stock option plan is contained in the management proxy circular dated October 28, 2020 for the annual general meeting of the Company held on November 30, 2020, which is available on SEDAR under the Company's profile at www.sedar.com. Additional financial information about Jervois can be found in Jervois' financial statements and Management's Discussion and Analysis for the six-month financial period ended December 31, 2020. Additional information relating to Jervois may be found on SEDAR at www.sedar.com.

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

1. INTRODUCTION

1.1 The Audit and Risk Committee (**Committee**) is a committee of the board of directors (**Board**) of Jervois Mining Limited ACN 007 626 575 (**Company**).

1.2 This Charter sets out the role, authority, responsibilities, composition and procedural requirements of the Committee.

2. ROLE AND OBJECTIVES

2.1 The role of the Committee is to assist the Board in fulfilling its responsibility for ensuring the integrity of the Company's financial reporting and the implementation of a sound system of risk management and internal control by monitoring, reviewing and advising or reporting to the Board on:

(a) the reliability and integrity of the Company's financial reporting systems and processes;

(b) the appropriateness of the accounting judgements or choices exercised by management in preparing the Company's financial statements;

(c) the implementation and effectiveness of the Company's risk management and internal control policies and practices;

(d) the implementation and effectiveness of the Company's internal audit systems and processes;

(e) the appointment and, if necessary, removal of the Company's external auditors and the work of, and relationship with, the external auditors; and

(f) the implementation and effectiveness of the Company's systems and processes for ensuring compliance with all applicable laws, regulations and Company policies.

3. RESPONSIBILITIES

3.1 In order to fulfil its responsibilities to the Board, the Committee will:

Financial reports

(a) review (including by asking the external auditors for an independent judgment about) the appropriateness and integrity of the accounting policies and principles adopted by management in the preparation and presentation of the financial reports and whether the financial disclosures in the notes to the financial reports made by management accurately portray the Company's financial condition, plans and long-term commitments;

(b) review the financial reports for the half year and full year and related regulatory filings, and consider whether they are accurate, complete, consistent with information known to Committee members, and reflect the Company's accounting policies and principles;

(c) receive and consider in connection with the half year and full year financial reports (and any quarterly reports, if applicable) a declaration from the Chief Executive

Officer (**CEO**) and Chief Financial Officer (**CFO**) to the Board that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively;

(d) review with management and the external auditors results of the audit.

Internal control and risk management

3.2 In consultation with management:

(a) prepare a risk profile which describes the material business risks facing the Group, including financial and non-financial matters and taking into account both the Group's legal obligations and the reasonable expectations of the Group's stakeholders (such as shareholders, employees, customers, suppliers, creditors, consumers and the broader community in which the Group operates); and

(b) regularly review and update the risk profile and provide copies to the Board;

(c) review and report to the Board (at least annually) on the effectiveness of the Company’s internal controls regarding:

(i) the Company’s financial reporting systems and processes;

(ii) due diligence for acquisitions and other new projects;

(iii) compliance with confidentiality obligations; and

(iv) information technology security.

(d) review and report to the Board (at least annually) on the effectiveness of internal systems and processes for identifying, managing and monitoring material business risks, including:

(i) breaches of contract or internal controls;

(ii) litigation and claims; and

(iii) (iii) fraud and theft.

(e) obtain regular reports from management on the occurrence and/or status of any material breaches of internal controls or other material risk exposures or incidents and report to the Board (at each Board meeting or earlier, if appropriate) on such breaches, exposures and incidents and generally whether material business risks are being managed effectively;

(f) review the scope of the internal and external auditors' review of internal control and risk management, review reports on significant findings and recommendations, together with management's responses;

(g) recommend to the Board any changes to the Company's internal control and risk management framework from time to time as appropriate;

Internal audit

(h) review with management and the internal auditor (if one is appointed), the scope and activity of the internal audit function;

(i) meet with the internal auditor and management to review internal audit reports and monitor management responses;

(j) meet separately with the internal auditor, at least once a year, to discuss any matters that the Committee or internal auditor believes should be discussed privately;

(k) review the effectiveness of the internal audit activity;

(l) ensure there are no unjustified restrictions or limitations, and consider and approve the appointment, replacement or dismissal of the internal auditor by management;

External audit

(m) review the external auditors' proposed audit scope and approach;

(n) meet with the external auditors to review reports, and meet separately, at least once a year, to discuss any matters that the Committee or auditors believe should be discussed privately;

(o) establish policies as appropriate in regards to the independence of the external auditor;

(p) review the rotation of the audit engagement partner;

(q) review and confirm the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the Company, including non-audit services, and discussing the relationships with the auditors;

(r) review the performance of the external auditors, and consider the re-appointment and proposed fees of the external auditor and, if appropriate, conduct a tender of the audit. Any subsequent recommendation following the tender for the appointment of an external auditor will be put to the Board and then if a change is approved it will be put forward to shareholders for their approval;

Compliance

(s) consider the plans and processes for the Group's compliance activities;

(t) obtain regular updates from management and lawyers regarding compliance matters;

(u) review the effectiveness of the system for monitoring compliance with laws and regulations and the results of relevant management's investigation and follow-up (including disciplinary action) of any instances of non-compliance;

(v) review the findings of any examinations by regulatory agencies;

Reporting responsibilities

(w) regularly report to the Board about Committee activities, issues and related recommendations;

(x) provide an open avenue of communication between internal audit, the external auditors, and the Board. For the purpose of supporting the independence of their function, the external auditor and the internal auditor have a direct line of reporting access to the Committee;

(y) report to the Board any material exposure to economic, environmental and social sustainability risks and, if the Company is exposed to such risks, how the Company should manage those risks;

(z) report annually to the Board regarding information to be provided in the Annual Report to shareholders, describing the Committee's composition, responsibilities and how they were discharged, and any other information required by law or the ASX Listing Rules;

(aa) review any other reports the Company issues that relate to the Committee's responsibilities;

Related party transactions

(bb) review and monitor related party transactions and investments involving the Company and its directors;

Other responsibilities

(cc) perform other activities related to this Charter as requested by the Board;

(dd) institute and oversee special investigations as needed;

(ee) confirm annually that all responsibilities outlined in this Charter have been carried out; and

(ff) evaluate the Committee's and individual members' performance on a regular basis.

4. COMPOSITION

4.1 The Committee will comprise a minimum of two members, both of whom must be nonexecutive directors and independent directors.

4.2 All members must be financially literate (i.e. able to read and understand financial statements). At least one member must have expertise in financial and accounting matters. At least two members must have an understanding of the industry in which the Group operates.

4.3 The Board will nominate the Chair of the Committee from time to time. The Chair must be an independent director who is not the Chair of the Board.

5. PROCEDURAL REQUIREMENTS

5.1 The Committee will meet as required but not less than twice a year.

5.2 A quorum of the Committee will comprise two members, although all members are expected to attend (either in person or by conference call or similar means) and participate.

5.3 If the Chair of the Committee is absent from a meeting and no acting Chair has been appointed, the members present may choose one of them to act as Chair for that meeting.

5.4 Meetings of the Committee may be held or participated in by conference call or similar means, and decisions may be made by circular or written resolution.

5.5 Each member of the Committee will have one vote.

5.6 The Chair will not have a casting vote. If there is a tied vote, the motion will lapse.

5.7 The Committee may seek such advice from any external parties as it may consider necessary or desirable to fulfil its objectives.

5.8 Following each meeting of the Committee, the Chair of the Committee will report to the Board on any matter that should be brought to the Board's attention and on any recommendation of the Committee that requires Board approval or action.

5.9 Minutes of meetings of the Committee will be prepared for approval by the Committee and circulated to the members of the Board (in the papers for the next Board meeting following the Committee meeting).

5.10 The Company Secretary will attend meetings of the Committee and provide such assistance as may be required by the Chair of the Committee in relation to preparation of the agenda, minutes or papers for the Committee.

5.11 As necessary or desirable, the Chair may invite members of management, including the head of internal audit and representatives of the external auditors or other external advisors, to be present at meetings of the Committee.

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6. AUTHORITY

6.1 The Committee may in fulfilling its purpose and discharging its responsibilities:

(a) conduct or authorise inquiries or investigations into any matters within its scope of responsibility;

(b) retain lawyers, accountants or others to advise the Committee or assist in the conduct of any inquiries or an investigation;

(c) have unrestricted access to and seek any information it requires from:

(i) management and staff; and

(ii) internal and external auditors (without management present), all of

whom are directed to cooperate with the Committee’s requests; and

(d) seek advice from external consultants or specialists where the Committee considers that necessary or appropriate.

7. ANNUAL REVIEW

7.1 The Committee will review its performance annually.

7.2 The annual performance evaluation will have regard to the extent to which the Company has met its responsibilities in terms of this Charter.

8. REVIEW OF THIS CHARTER

8.1 The Committee is responsible for reviewing the effectiveness of this Charter and the operations of the Committee, and to make recommendations to the Board of any amendments to this Charter.

8.2 Any amendment to this Charter must be approved by the Board.