

Jervois

*Building a leading independent cobalt
and nickel company*

IDAHO COBALT OPERATIONS

Friday 13 May 2022 (Australia)

Investor and Analyst Tour



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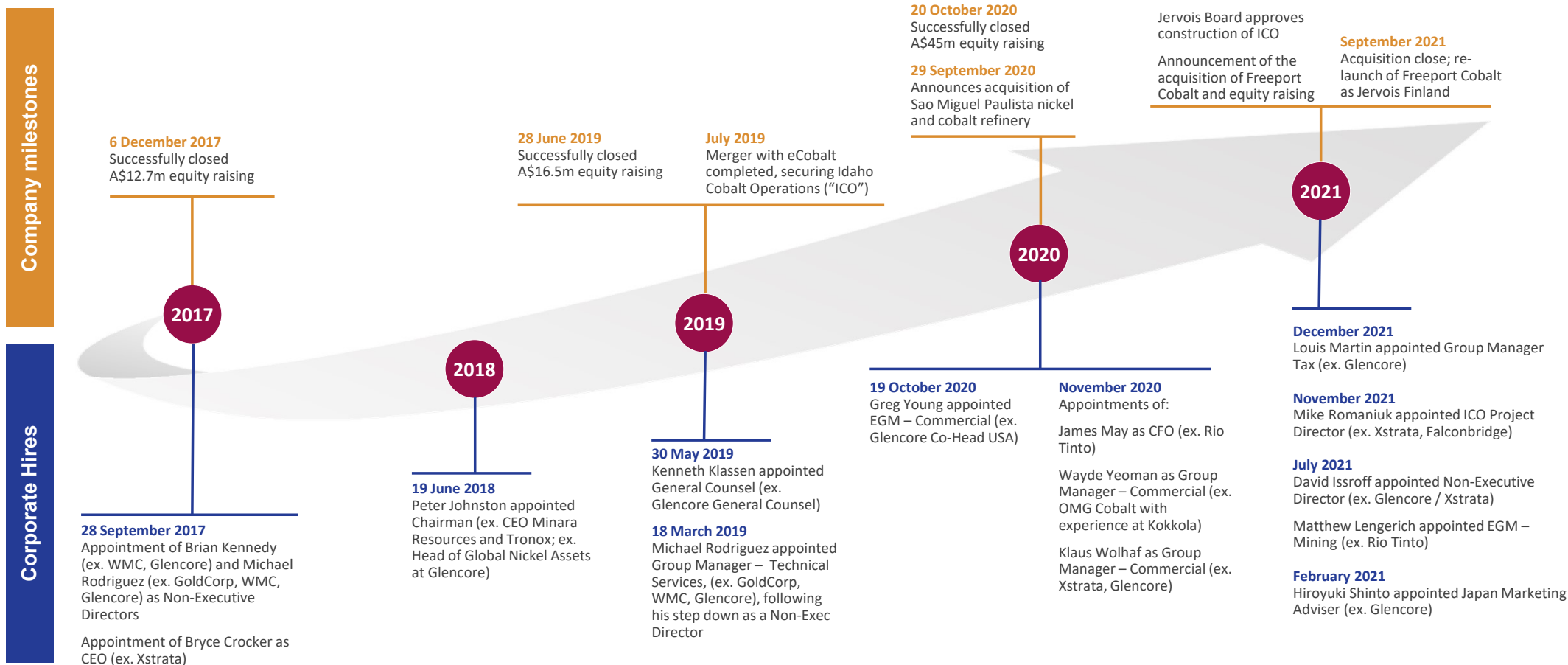
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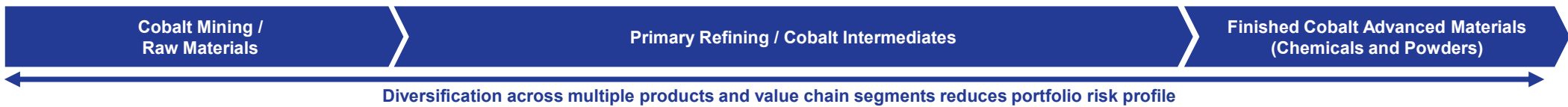
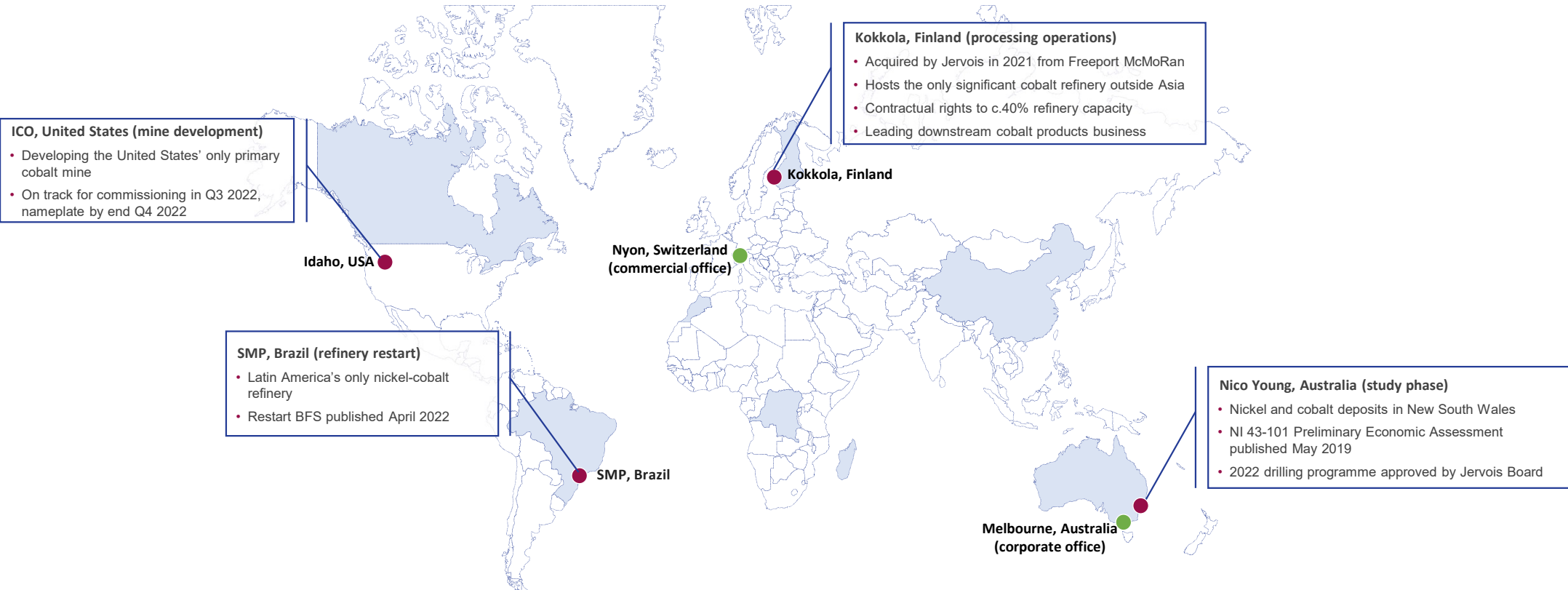
Introduction to Jervois

Building a leading cobalt and nickel company with a world-class management team



Introduction to Jervois




Building a vertically integrated global business to meet growing demand for cobalt and nickel



Strategic positioning in the EV transition – demand for sustainable cobalt

Idaho Cobalt Operations will be United States' only primary cobalt mine once production commences

United States' presence in battery supply chain

End customer					Other
Battery cells	Cells	6%	10%	73%	11%
Active materials	Cathode	0%	0%	61%	39%
	Anode	0%	0%	83%	17%
Refining	Cobalt	17%	0%	68%	15%
Mining	Cobalt	0%	0%	1%	99%
Ore					

Supply chain challenges

Cobalt from Democratic Republic of Congo

- ~70% of global cobalt supply is sourced from DRC of which ~80-90% is exported to China
- State governance and links to corruption, illicit financial flow risks and uncontrolled artisanal mining involving child labor

China's current dominance in the battery supply chain

- Consistent, careful and successfully executed State sponsored strategy of supply chain control of key raw material inputs essential to electrification transition

Working towards a transparent, ethically-sourced supply chain

ICO – United States' only cobalt mine

- Pathway for United States to domestically reduce dependence on cobalt imports and indirect supply chain vulnerability
- Cobalt is a critical mineral for the United States for defense, aerospace and EVs

SMP – opportunity for vertical integration

- ICO planned to vertical integrate with Jervois' refinery in Brazil, with ability to return final product to United States

Jervois Finland – a leading producer in refined cobalt

- Industry-leading responsible sourcing and ESG practices

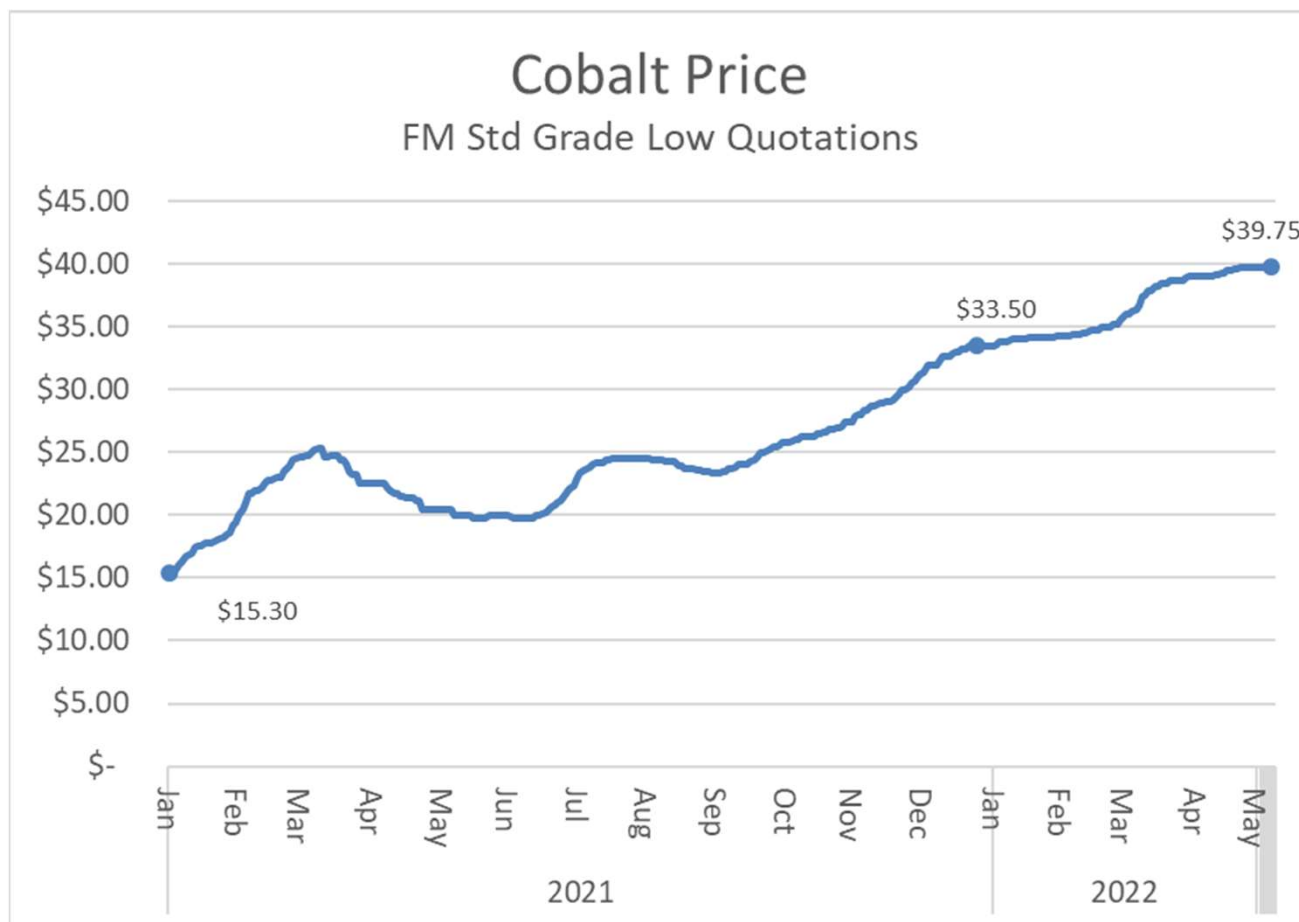
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Cobalt market overview

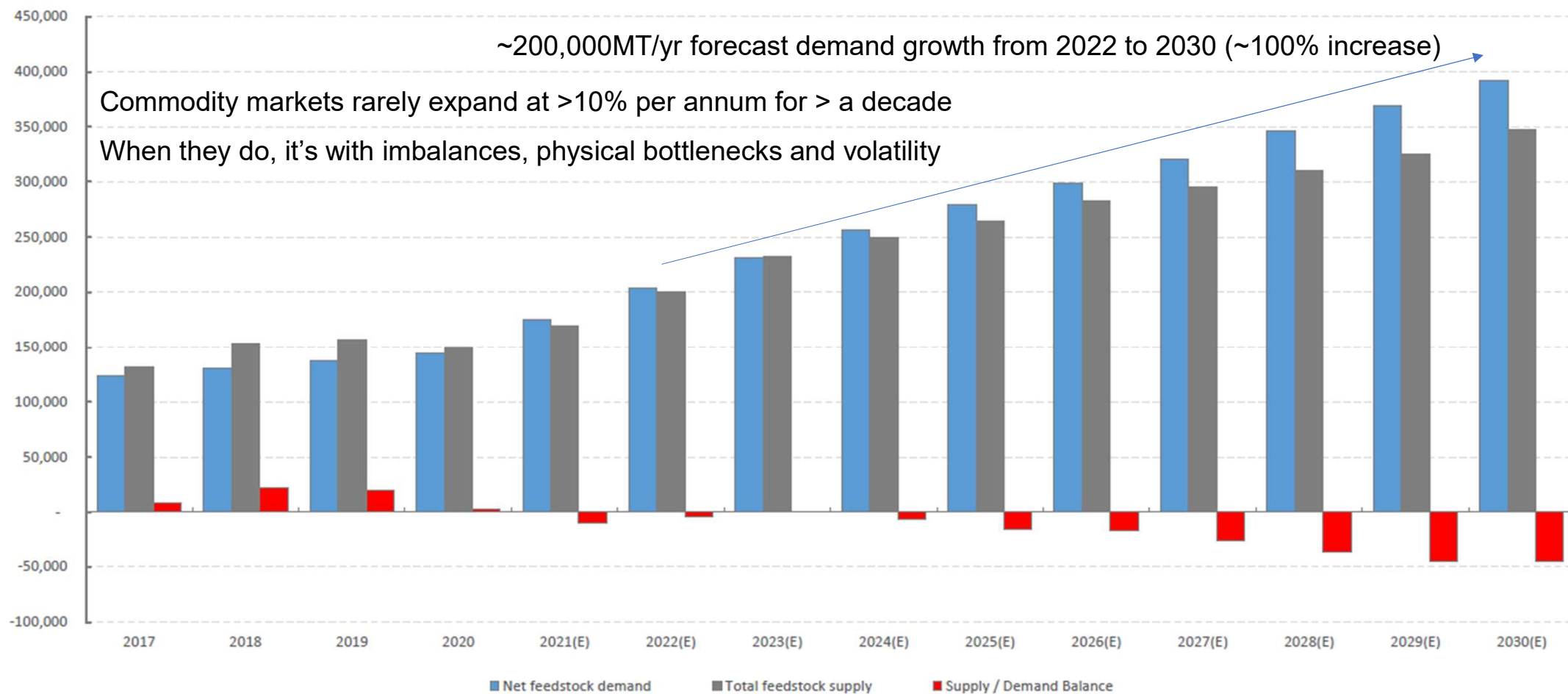
Steadily increasing price since January 2021, rising > 2.5x



- Fastmarkets MB Std. Grade cobalt price @ US\$39.75 – 40.50 per lb (11 May 2022)
- Drivers:
 - Strong demand (driven by EV)
 - Metal used in EV supply chain
 - Logistics bottlenecks
 - Container shortages
 - Trucking shortages
 - Port disruptions
 - Supply production shortfalls of Co Hydroxide intermediates
 - Metal production in China reduced by more than 50%
 - Russian invasion of Ukraine has created reluctance to use Russian metal in the west (not yet formally sanctioned)
 - Covid lockdowns in China have impacted short-term demand
 - Potential US Govt stockpiling

Cobalt market projections

Cobalt Market – Supply / Demand Balance
(in MT Co contained)



Nickel market overview

THE WALL STREET JOURNAL.

MARKETS | COMMODITIES

Chinese Nickel Giant Tsingshan Faces \$8 Billion Trading Loss as Ukraine War Upends Market

Nickel prices soared, prompting the London Metal Exchange to suspend trading in the metal

Bloomberg

From VW to JPMorgan, the Unlikely Cast Behind Nickel's Big Squeeze

The nickel market remains paralyzed after this month's crisis.

The New York Times

Is the Nickel Market Broken?

The chaos in trading of the metal could have broad implications.

THE WALL STREET JOURNAL.

MARKETS | COMMODITIES

Inside the Nickel Market Failure: Massive Trades the Exchange Didn't See

MARKETS | COMMODITIES

Inside the Nickel Market Failure: Massive Trades the Exchange Didn't See

The 145-year-old London Metal Exchange failed to see the risks coming, partly because they were hidden from view

FINANCIAL REVIEW

— Opinion

Why the nickel market will still be broken even after the LME is fixed

Until everyone agrees on a yardstick for pricing, this won't be the last drama to hit the nickel sector.

FINANCIAL TIMES

“LME to almost double size of default fund as metals prices swing”

The Washington Post

Energy • Analysis

The Nickel Market Will Be Broken Even After the LME Is Fixed

- LME Nickel crisis created significant uncertainty and turmoil
 - Price disconnect from China and other physical forms: NPI / FeNi / sulphate
 - Stainless alloys surcharge unprecedented
- LME activity has stabilized, pricing higher than prior to crisis, but reducing now
- Key pricing drivers:
 - Short term: LME platform (impact on near term demand?); war in Ukraine / Russia sanctions; supply disruptions (logistics, financing constraints, Covid lockdowns in China)
 - Long term: production of matte from NPI; Indo HPAL supply growth (technical) and customer acceptability (ESG); demand in batteries and stainless (substitution risk?)

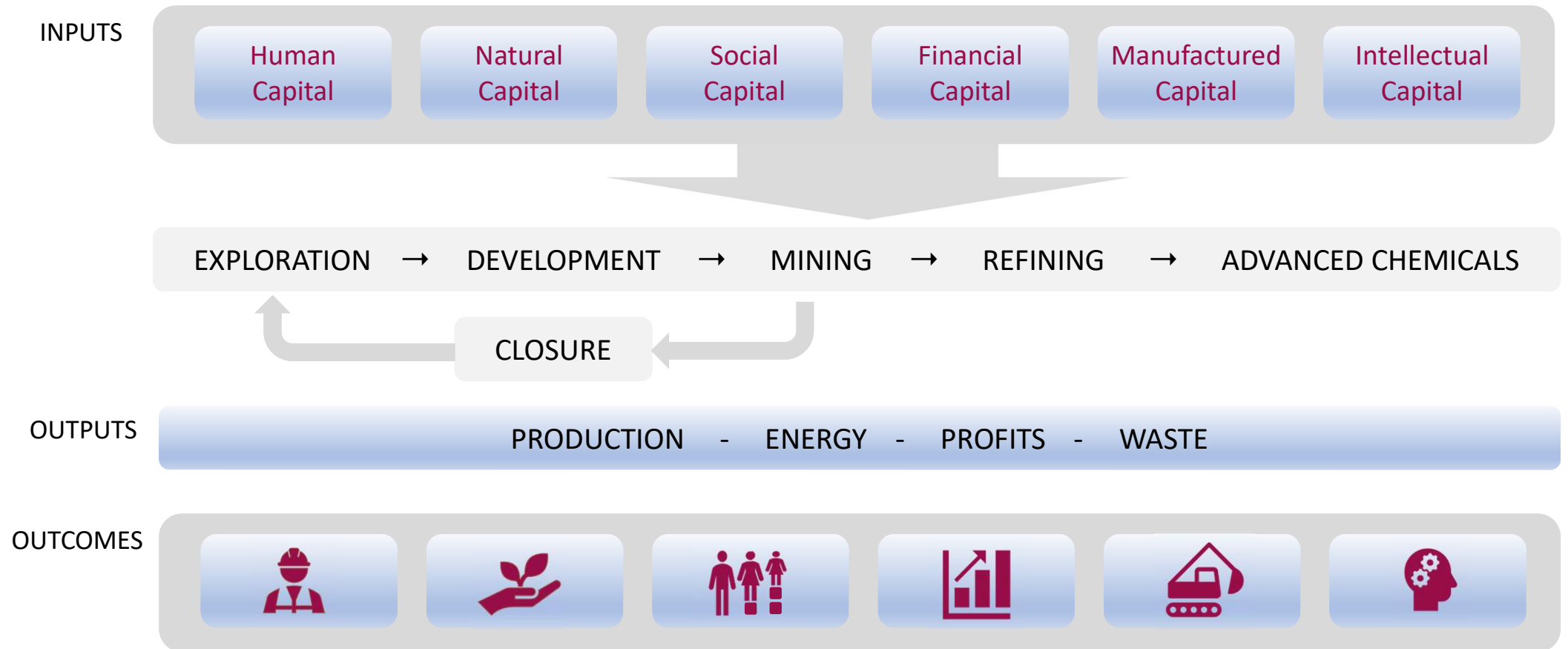
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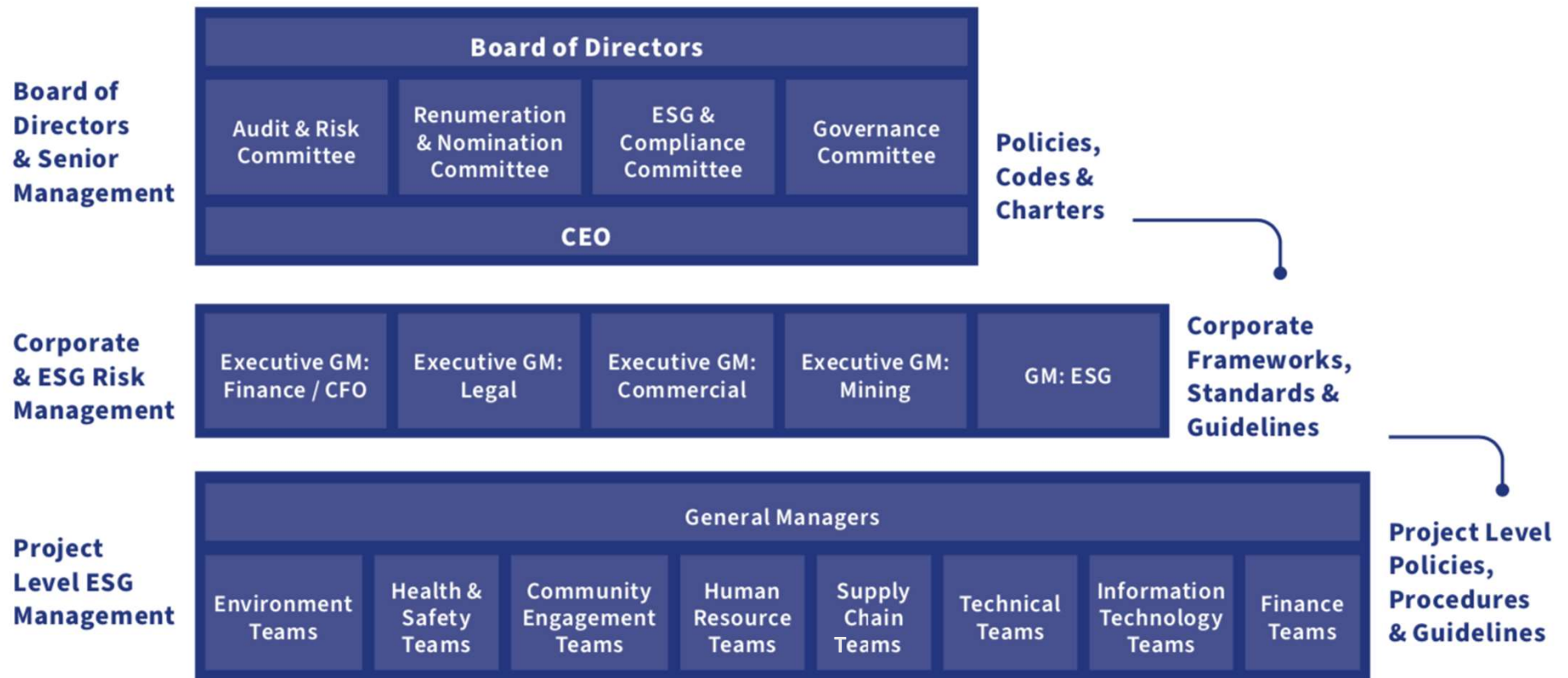
Environmental, social and governance

ESG underpins our approach to value creation



Environmental, social and governance

Sustainability governance



Environmental, social and governance (continued)

Key priorities

1 Priority #1: Health & safety

- We believe “Zero Harm” is an achievable goal.
- Towards ISO 45001 Certification in all operations
- Expanding foundational and leading actions; harmonizing across the company
- Adoption of Supplier Standard; training and onboarding extended to contractors
- **Target:** Zero fatalities; establish low baselines (ICO and SMP) and year-on-year reductions (JFO)



Key Health and Safety Statistics: FY 2021

	JFO Finland	ICO USA	SMP Brazil
Work related fatalities	0	0	0
Lost time incident frequency rate (LTIFR) [#]	1.41	0.0	0.0
Total recordable incident rate (TRIR) [#]	1.41	0.0	0.0
Incident severity rate	0.0	0.0	0.0
Total Training Hours*	2,542	n/a	n/a

* OHS was integrated within JFO training hours.

ICO reported % trained but plans to also track hours in 2022.

These include employees and contractors.

Environmental, social and governance (continued)

Key priorities



2 Minimizing CO₂ footprint

- **Carbon Footprint:** JFO: 3.97 kg CO₂eq/kg Co. in 2021. ICO and SMP (Preliminary Estimates): Scope 1 and 2 emissions est. at 2.3 and 1.9 kg CO₂eq/kg Co (ICO and SMP)
- **Power to site:** ~65% and 70.5% from renewables at ICO and SMP, respectively. ICO and SMP to source 100% renewable through agreements with Idaho Power and ENEL, respectively
- **Nil roasting:** Proposed integration of POX at SMP will eliminate need for roasting
- **Other efforts:** JFO: Energy savings targets met and exceeded since 2008. Circular economy (recycling, reuse of waste and water)
- **Climate change risk resilience:** Establishing measures to identify and manage financial, operational, supply chain and other climate risks to the business
- **Target** to formalize Paris Agreement commitments and finalize Climate Action Plan by to further minimize carbon footprint, ensure resilience to climate risks and optimize related opportunities. 2022 LCAs and Climate Risk Assessments



3 Best practice waste and water management

- **Water Minimization, Recycling and Reuse:** JFO: Water recycled >5 times (2021)
- **Waste:** JFO: Almost 100% of non-hazardous wastes were recycled or utilized in another way, mostly as energy. Between 2020 and 2021, the proportion of all wastes going to final disposal and incineration was reduced from 23.6% to 8.6%
- **Tailings (ICO):** Majority of tailings pumped underground as paste backfill. Tailings storage is a dry stack inert tailings storage facility.
- **Monitoring:** Comprehensive environmental monitoring program in place
- **Targets include** ISO 14001 certification and gaps analysis completed against UNEP / ICMM / PRI Global Tailings Standard.

Environmental, social and governance (continued)

Key priorities



4 Forging meaningful relationships with local stakeholders

- >90% of global workforce is local
- Buy-local policy and priorities
- Formalization of stakeholder engagement strategies
- Local direct contributions; Community benefit agreement (CBA)
- Human rights policies translated into action
- Target expansion and formalization of community engagement strategy; harmonization of internal and external grievance mechanisms



5 Fostering responsible, ethical supply chains

- JFO first downstream cobalt chemical producer conformant with Responsible Minerals Initiative (RMI) Downstream Assessment Program
- All suppliers of goods and services, including contractors, consultants and local vendors contractually required to comply with Jervois Code of Ethics and Business Conduct
- Supplier Standard adopted in 2021 to ensure commitments to ethical business conduct, human and labor rights, health and safety and environmental responsibility
- Target establishment of all systems and procedures to ensure conformance with OECD Due Diligence for Responsible Minerals Supply Chains, OECD Guidance on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights

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United States' largest cobalt resource - Idaho Cobalt Operations

Project overview

- High-grade cobalt-copper-gold deposit and mine site under construction
- Environmentally permitted (approved Plan of Operations)
- Located near the town of Salmon, Idaho, United States
- Largest NI 43 -101 compliant cobalt resource in the United States
- > US\$175 Million invested to date (over the last 20 years and by previous owner) in mineral properties and construction expenditures
- Construction started summer 2021, first production end Q3 2022
- Initial mine development optimized to minimize risk and maximize IRR
 - **Deposit open along strike and depth: optionality in resource expected to support mine life extension**

Bankable Feasibility Study 2020 – Published Highlights ¹	
Production rate	1,090 mtpd ore
Approx ave annual contained cobalt production	1,915 mt
Approx ave annual contained copper production	2,900 mt
Approx ave annual contained gold production	6,700 oz pa
Initial mine life (reserve only)	7 years
Revised capital cost ⁽¹⁾	US\$99.1 Million
Cobalt price (Fastmarkets MB Standard)	US\$25.00 per lb
Copper price (LME cash)	US\$3.00 per lb
EBITDA (average, US\$ real)	US\$54.8 Million
Post-tax Payback (from technical comp)	2.8 years
Average EBITDA-margin	>50% life of mine

Jervois USA: Idaho Cobalt Operations

Once complete, ICO will be the only mine supply of cobalt in the United States



Surface Construction at ICO (March 2022)

Project construction on track

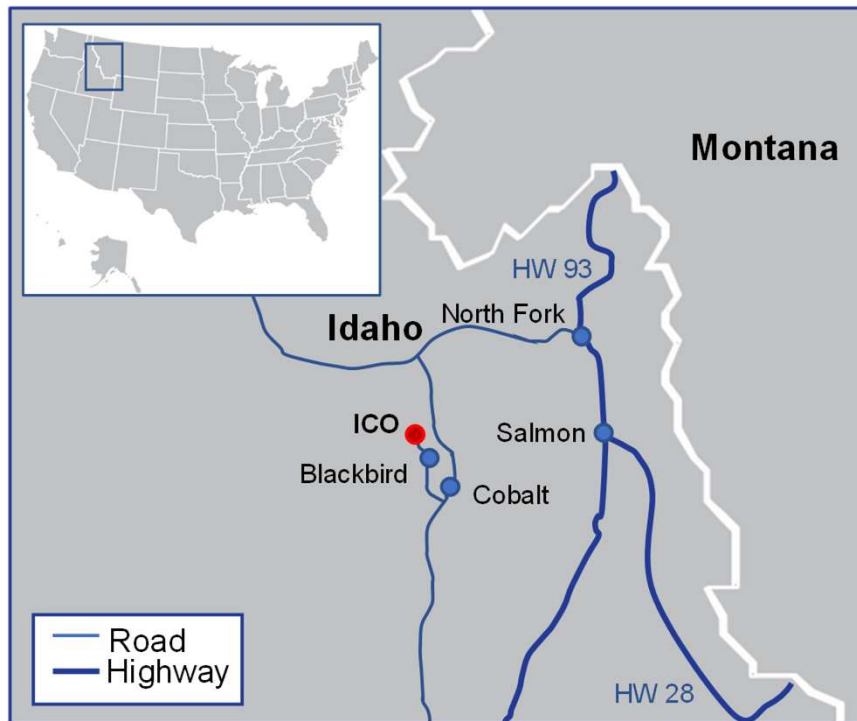
- US\$19.6M capital expenditure in Q1 2022 (US\$41.3M project-to-date)
- US\$74.6M in financial commitments, inclusive of actual expenditure
- Mill and concentrator building construction continues (mill foundations now complete)
- Mining now focused on access decline, underground infrastructure and ore access
- Accommodation camp in construction at the mine site
- In-fill drilling commenced with multiple holes completed
- Pump system from portal commissioned
- First US\$50M drawdown from bond financing completed February 2022

Operational readiness advancing

- ~40 ICO staff in place, management team complete and substantial technical roles filled
- First fills, critical spares, logistics, and safety system development underway

Leveraging existing infrastructure and proximity to previous mining operation

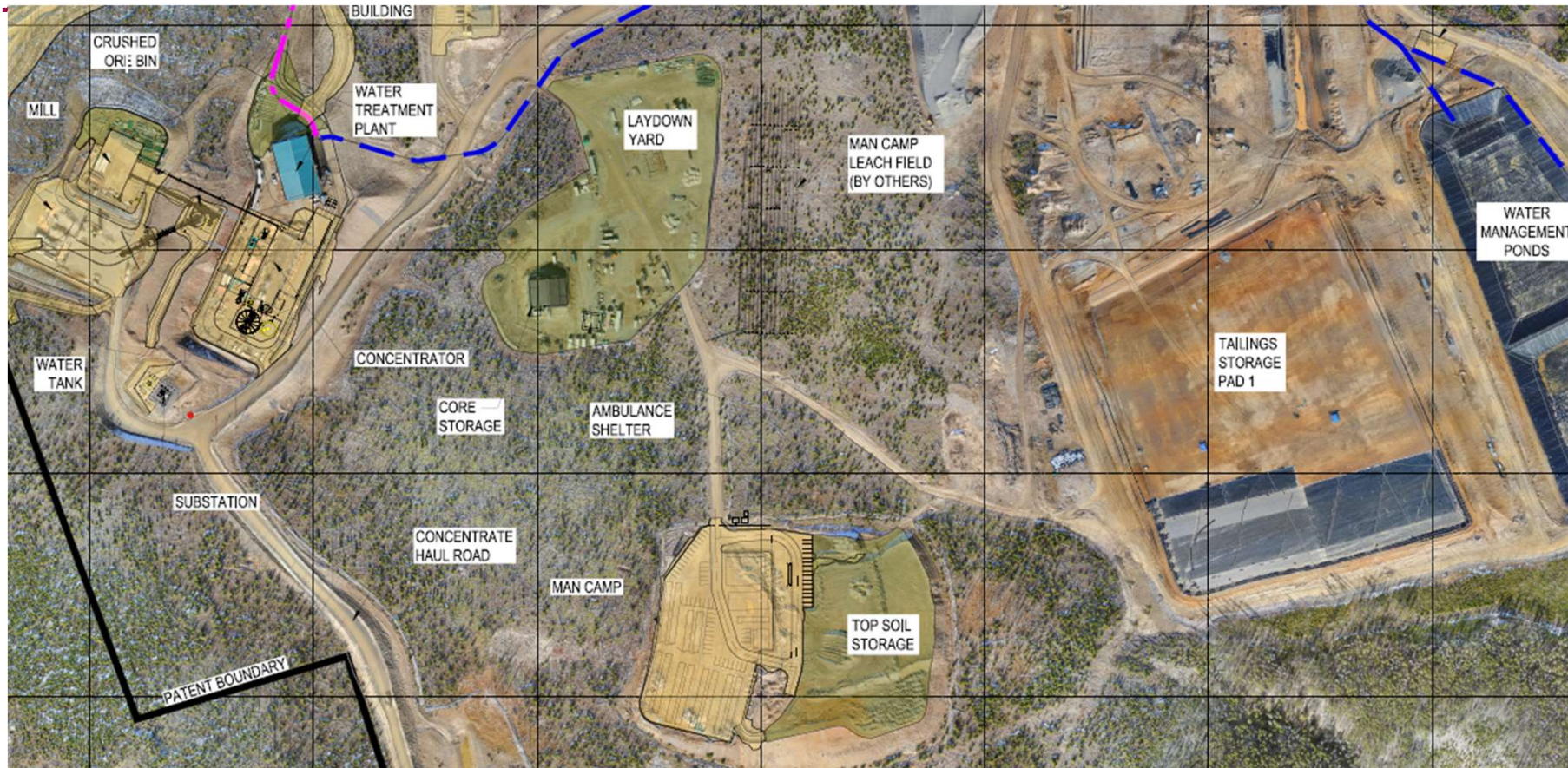
Site location and logistics



- Direct access via public road from US Route 93 to mine site. The access road is in good condition and was also used by Glencore's Blackbird mine
- 48 miles from mine site to the town of Salmon with a population of ~3,000. The Issuer has a depot in Salmon and this route will be used to transport concentrate, equipment, reagents and other freight
- Project mine site supplied with a 69-KV power line provided by Idaho Power Company. HV power installation completed in 2018
- Water treatment plant and ponds with 26 Million gallons capacity on site

Developing infrastructure for operations

Overview of infrastructure and site plan



- Site access roads developed
- Tailing Waste Storage Facility (TWSF) in use
- Power transmission to site complete. Site power distribution developing
- Water treatment plant and ponds with 26 Million gallons capacity on site
- Process facilities and camp under development

Capital expenditure

Capital expenditure budget was updated in December 2021 and remains on track

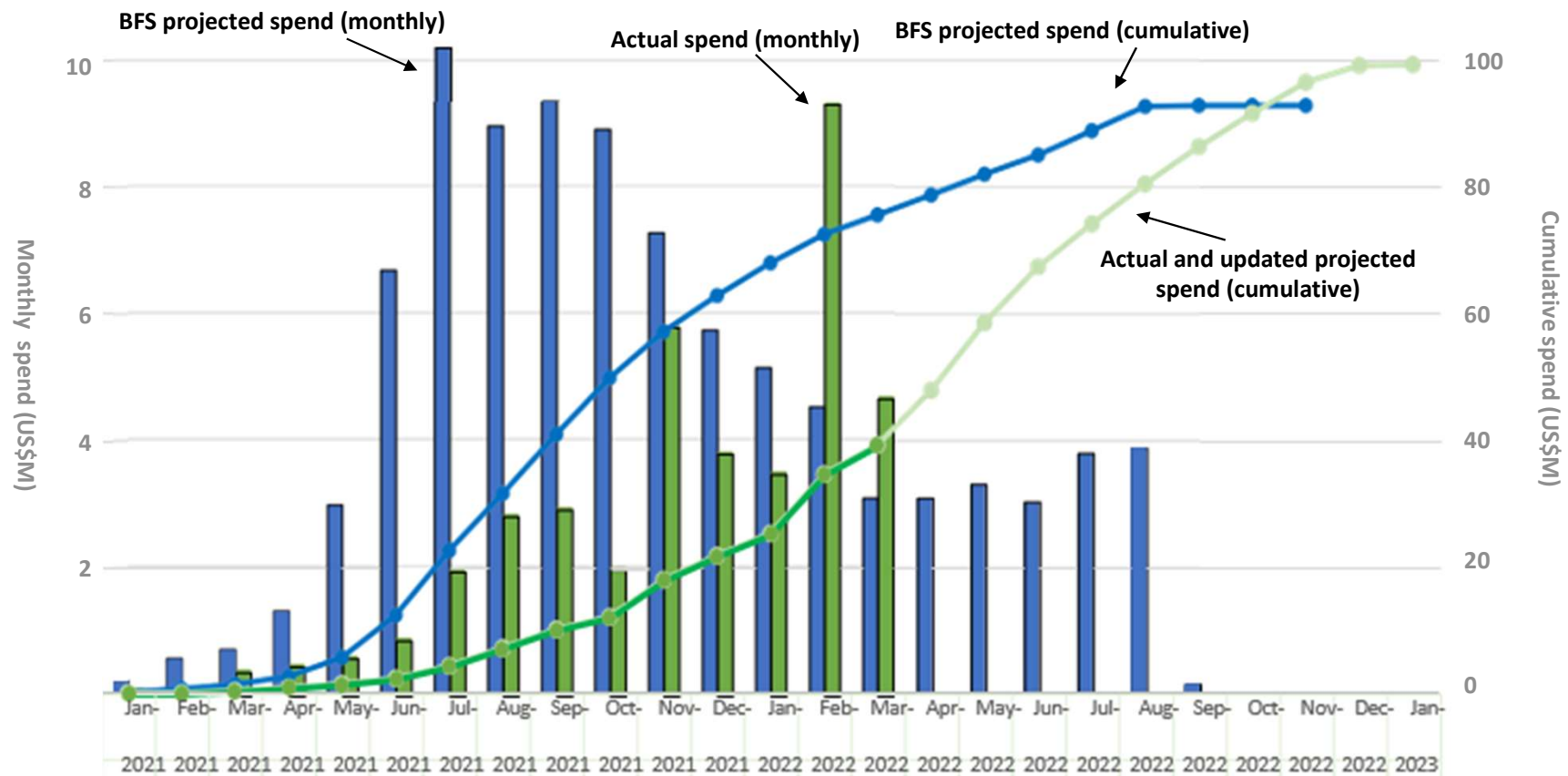
- Project construction budget of US\$99.1 Million; US\$41.3 Million has been incurred
 - Commitments of US\$74.6 Million
- Identified main remaining areas of variability which include:
 - Weather, which is a key risk with regard to potential delays, albeit reducing with spring
 - Inflationary pressures in the United States in relation to labour and materials
 - Supply chain disruptions and costs
 - Construction contractor staffing

ICO development capital expenditure (December 2021)

Capital Cost Summary (USDm)	
Site Development, Infrastructure & Tailing Storage	\$5.73
Civil and Concrete Contracts	\$5.48
Steel Erection Contracts	\$3.22
Mechanical, Piping, Electrical and Instrumentation Contract	\$15.55
Plant Equipment & Materials Purchase Orders	\$26.89
Mining Costs	\$22.32
Owner's Cost and Scope	\$8.85
EPCM	\$6.71
Freight	\$1.73
Operation Readiness	\$1.36
Contingency (Remaining)	\$1.24
Total	\$99.07

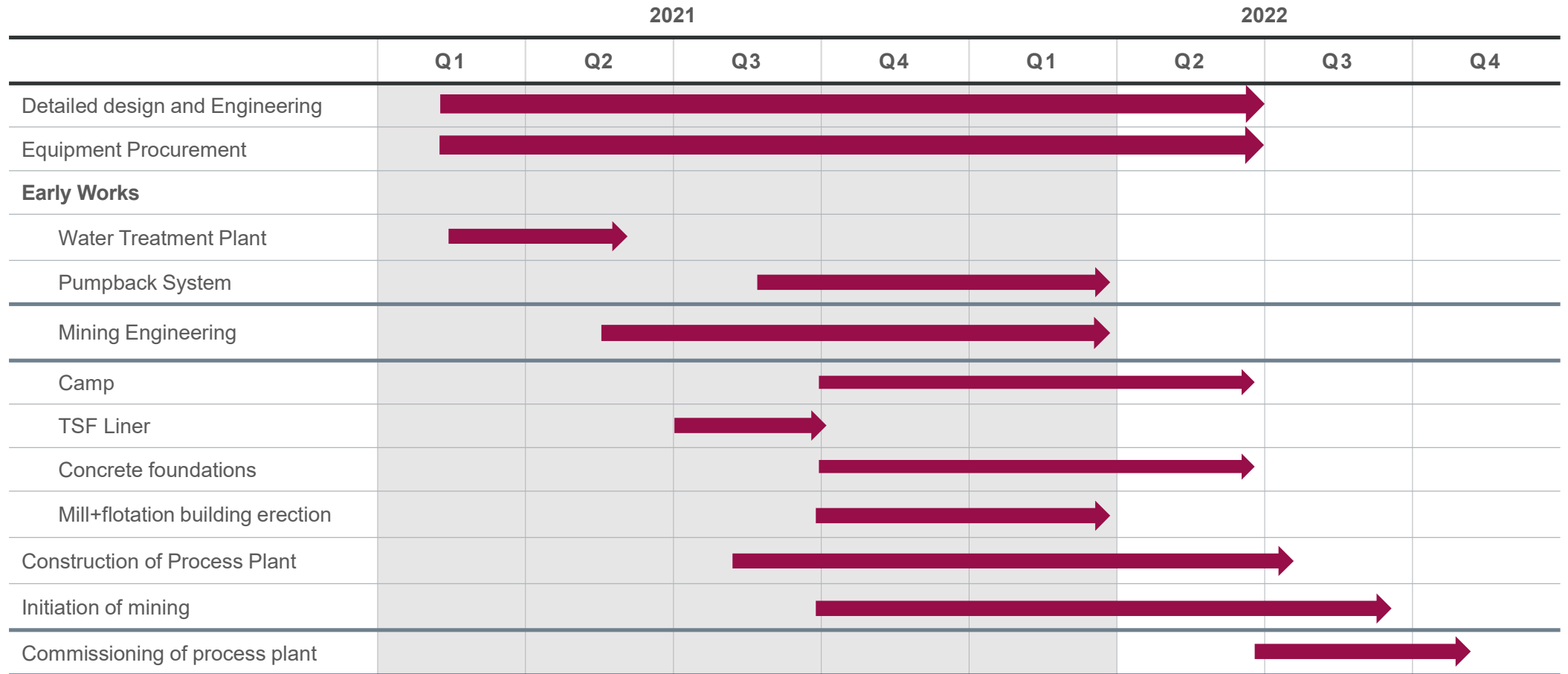
Capital expenditure

S-Curve and monthly project expenditure



First production scheduled for end Q3 2022

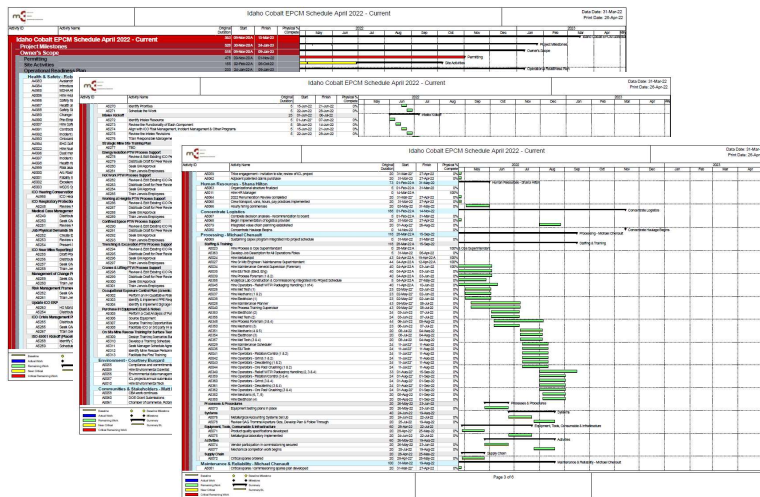
Detailed timeline and workstreams



Capital project on track, operational readiness accelerating

Developing the team, processes and approach for a fully integrated operation

Operational Readiness Plan



Committed to delivering

- Fit for purpose system and processes
- Diverse and engaged team
- Efficient project execution
- ICO to SMP system optimization
- Disciplined, scheduled execution

Highlights

- Weekly tracking of progress against milestones
- Operational areas (Mining, Processing) and support functions (HSE, HR, IS&T, Finance) all advancing
- Processing manager, superintendent positions recruited and on-boarded
- Significant flotation experience
- First-fills on track, suppliers for consumables committed
- Review of capital spares nearing completion
- Process training development underway
- Supervisor/operator hiring to commence Q2 2022

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Safety, people, communities

A fit-for-purpose approach, building on the success of Jervois Finland



Highlights

- No “Lost-Time Incidents” (LTI) project to date
- 2:1 ratio of near-miss reporting to incidents
- Implementing engineering controls for major risks
- Health and safety management systems in development with support and collaboration from Jervois Finland
- ~40 Jervois employees (~20% female) with all senior management, professional and technical positions filled in alignment with operational readiness schedule
- Progressing local stakeholder engagement in development of a community benefits agreement
- Strategic recruiting and retention approach combining role types, rosters, local and camp accommodations to expand labor pool
- Employee-driven community contributions program
- Benefit from mining-supportive jurisdiction in Idaho as demonstrated by support from Tax Reimbursement Incentive (TRI) granted

Environment

USCAP an example of ICO's commitment to responsible environmental stewardship



Panther Creek

Highlights

- Successful first year of the “Upper Salmon Conservation Action Program” (USCAP) in cooperation with Idaho Conservation League
- The USCAP was created through a partnership between ICL and Jervois in March 2021 to support protection and restoration of fish and wildlife habitats, including water quality and biodiversity within the Upper Salmon River basin
- The Salmon River and its tributaries support important populations of anadromous fish species, including endangered steelhead and Chinook and sockeye salmon
- Jervois contributes US\$150,000 annually to USCAP throughout the operational life of their Idaho Cobalt Operations (ICO) in Lemhi County, Idaho
- Projects funded by the Program are separate from and unrelated to mitigation measures and other regulatory requirements applicable to Idaho Cobalt Operations

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5.24 Mt M+I Resource, of which only 2.49 Mt is converted to reserves and LOM

Potential Life of Mine extension by infill drilling and conversion to reserve

Resources

Category	Resources M Tonnes	Co %	Co Mlbs	Cu %	Cu Mlbs	Au g/tonne	Au oz
Measured	2.65	0.45	26.2	0.59	34.4	0.45	38,000
Indicated	2.59	0.42	23.8	0.80	45.7	0.62	51,000
M+I	5.24	0.44	50.1	0.69	80.1	0.53	89,000
Inferred	1.57	0.35	12.0	0.44	15.2	0.45	23,000

- Resources reported at 0.15 % Co cutoff grade
- A total of 120 diamond core holes for 79,683 ft have been drilled since 1997 over 10 drilling campaigns, the most recent being 2019
- Drill spacing is nominally on 200 ft sections however closer spaced drilling was completed in 2019 in the central part of the orebody scheduled for first ore production.
- Arsenic is not modelled due to absent As assays in historical drilling, however database interrogation shows a strong direct correlation with Cobalt grade. The main Cobalt bearing mineral is Cobaltite (CoAsS).
- Jervois engaged independent consulting firms to both prepare (Orix Geosciences) and audit (CSA Global) the ICO mineral resource. RPM Global were engaged by Jervois as Independent Engineer for lenders, and part of their scope was to also review the mineral resource. RPM Global's recommendation was that the resource classification must be solely based on drillhole spacing and, as a result, Measured tonnes should be changed to Indicated, and Indicated tonnes changed to Inferred tonnes. No change to the Inferred resource was recommended. Jervois and Orix disagree with RPM Global's opinion, which is also inconsistent with prior mineral resource estimates at ICO from Micon.

Reserves

Category	Reserves M Tonnes	Co %	Co Mlbs	Cu %	Cu Mlbs	Au g/tonne	Au oz
Proven	1.44	0.63	17.90	0.67	21.20	0.53	24,633
Probable	1.05	0.53	12.30	0.96	22.30	0.80	26,758
Total	2.49	0.55	30.10	0.80	43.60	0.64	51,391

- Reserves reported at 0.24% Co-Eq cutoff. $\text{Co-Eq} = [\text{Co}] * 0.6375 + [\text{Cu}] * 0.09808 + [\text{Au}] * 1.5539$
 - LOM full ore production rate is 1,200 stpd = 437,500 stpa
 - LOM average Co grade 0.55%, Cu grade 0.80%
- Mineral Resources are not Mineral Reserves and by definition do not have demonstrated economic viability. The Mineral Resources in this news release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014).
 - The Cobalt cut-off grade for inclusion in the resource is 0.15%, no consideration of copper or gold content was used in determination of cut-off grade.
 - Contained metal values and totals may differ due to rounding of figures.
 - Mineral Reserves are based on Measured and Indicated Mineral Resources which have demonstrated economic viability. The Mineral Reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
 - Mineral Reserves are reported as diluted recovered tonnes with grades considering those Mineral Resource blocks above Resource cutoff grade within the dilutive material as contributing to metal content.
 - 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.
 - Contained metal figures and totals may differ due to rounding of figures.

ICO BFS: Reserves included in LOM, equal to 47.5% of resource

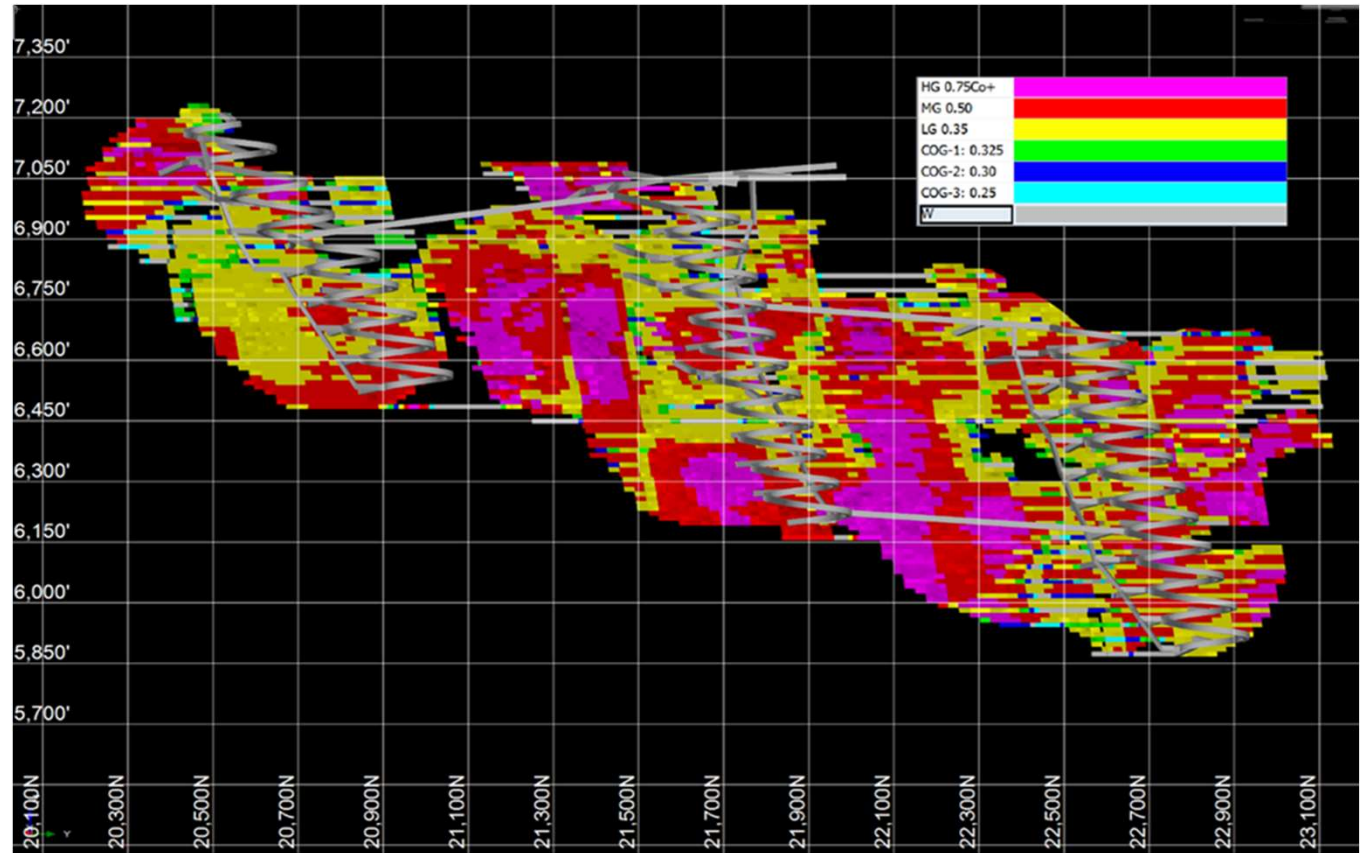
Significant Life of Mine extension potential

LOM extension potential

- 40% Measured and Indicated Resource excluded from mine plan
- 100% Inferred Resource excluded from mine plan
- Impact of SMP Refinery excluded
- Ore body open to the south and at depth

Reserves

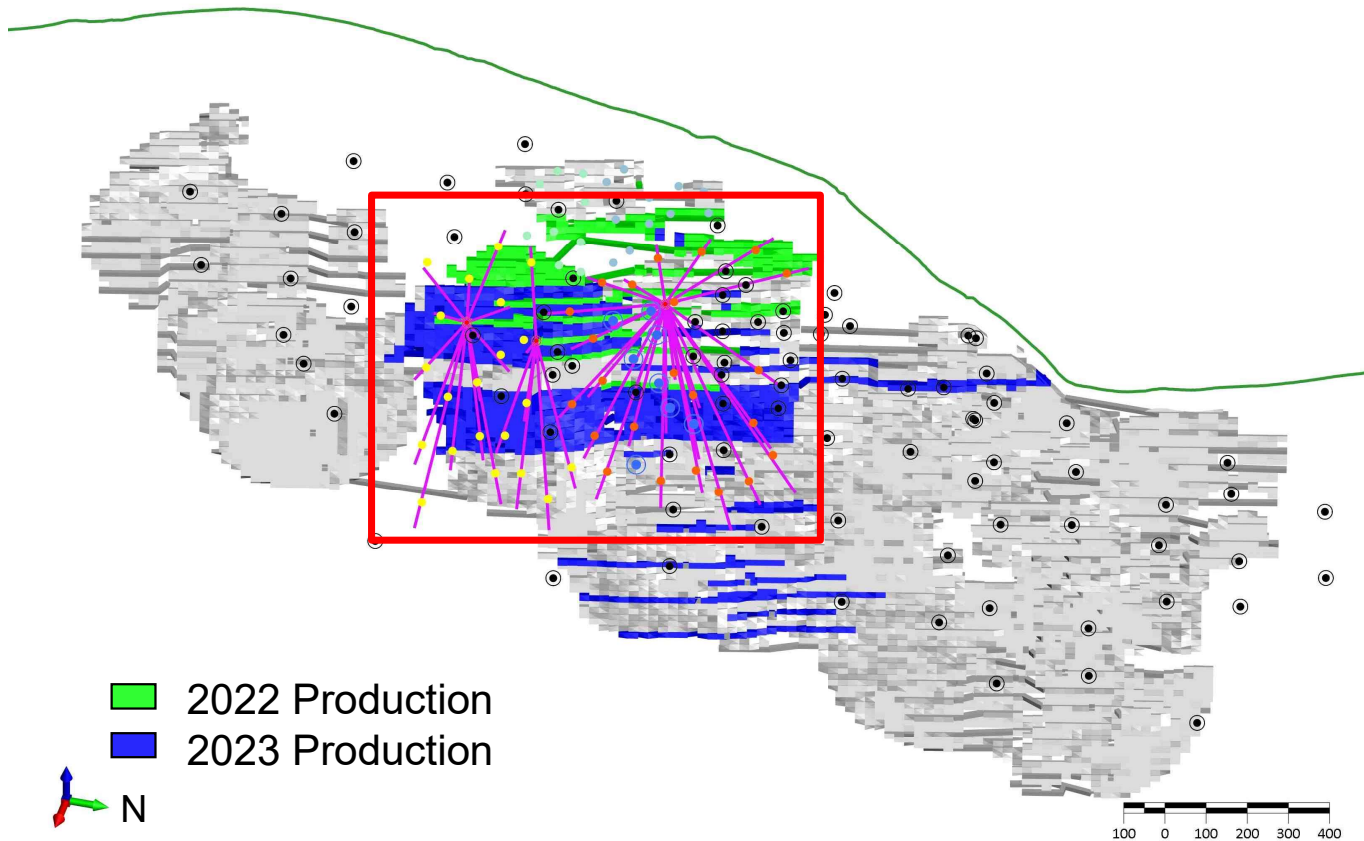
- 2.5 Mt @ 0.55% Co, 0.80% Cu, 0.64 g/t Au
- 3 Ramps – staged U/G development
- Initial mine life of 7 years
- Reserves updated at 0.24% Co equivalent



US\$1.2 Million infill drilling campaign commenced February 2022

Further defining the resource and optimizing near term mine plans

Ram Planned Development with Infill Drilling

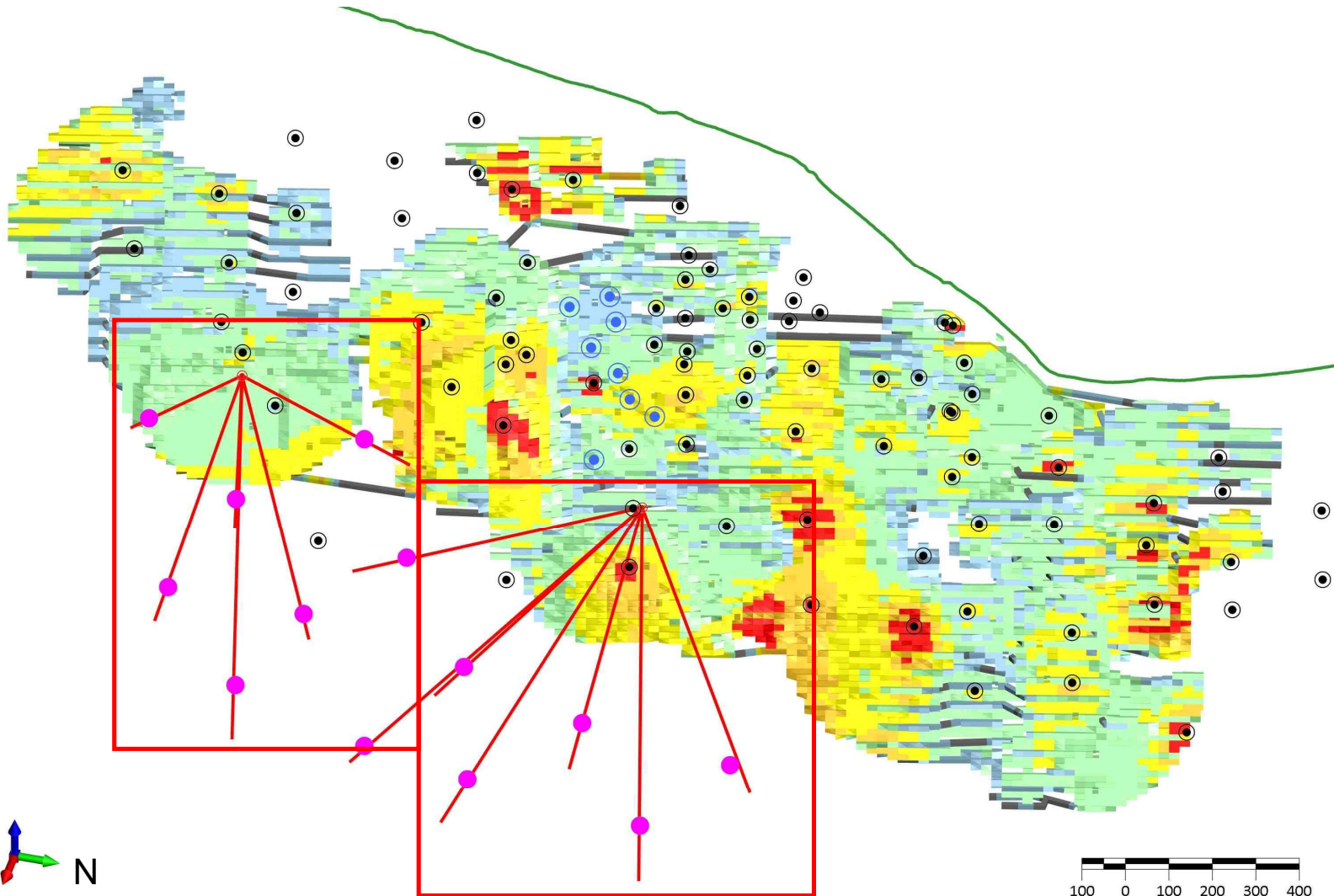


Highlights

- 2022 and 2023 focused on production areas within the upper levels of the Mid-Zone
- East Portal Drill Station (ongoing) - northern portion of the infill area
- South Access Ramp (SAR) Drill Stations - southern portion of the infill area
- Drilling operations 24/7 with 7,200 feet drilled year to date, initial budget 20,000 feet
- Early (visual) results consistent with expectations, formal assays pending

Promising near-term targets for resource expansion

As underground development access allows, drilling will target high potential expansion zone



Planned resource expansion drilling

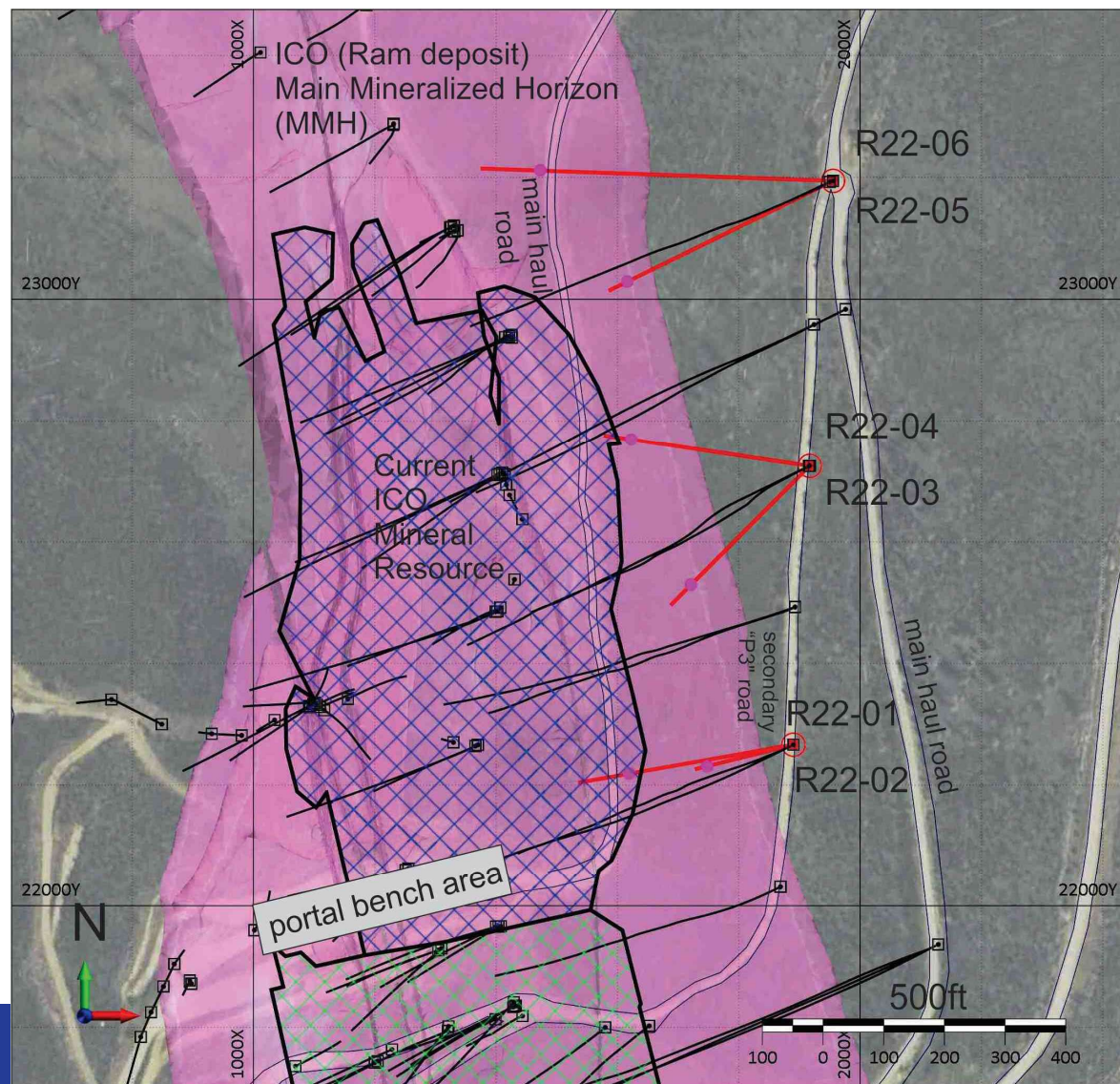
- Drilling locations depending on mining advanced, but selected to optimize drill positioning and orientation
- Forecast Q3 execution

2022 surface resource expansion drilling

Drill rig secured to begin summer campaign

Planned resource expansion drilling (surface)

- Drilling to test the northerly extents of the RAM Resource down-dip and along strike of high-grade Mid-Zone
- Permitting submitted for drilling sites in May 2022
- Project expected to start June 2022, with completion expected November 2022

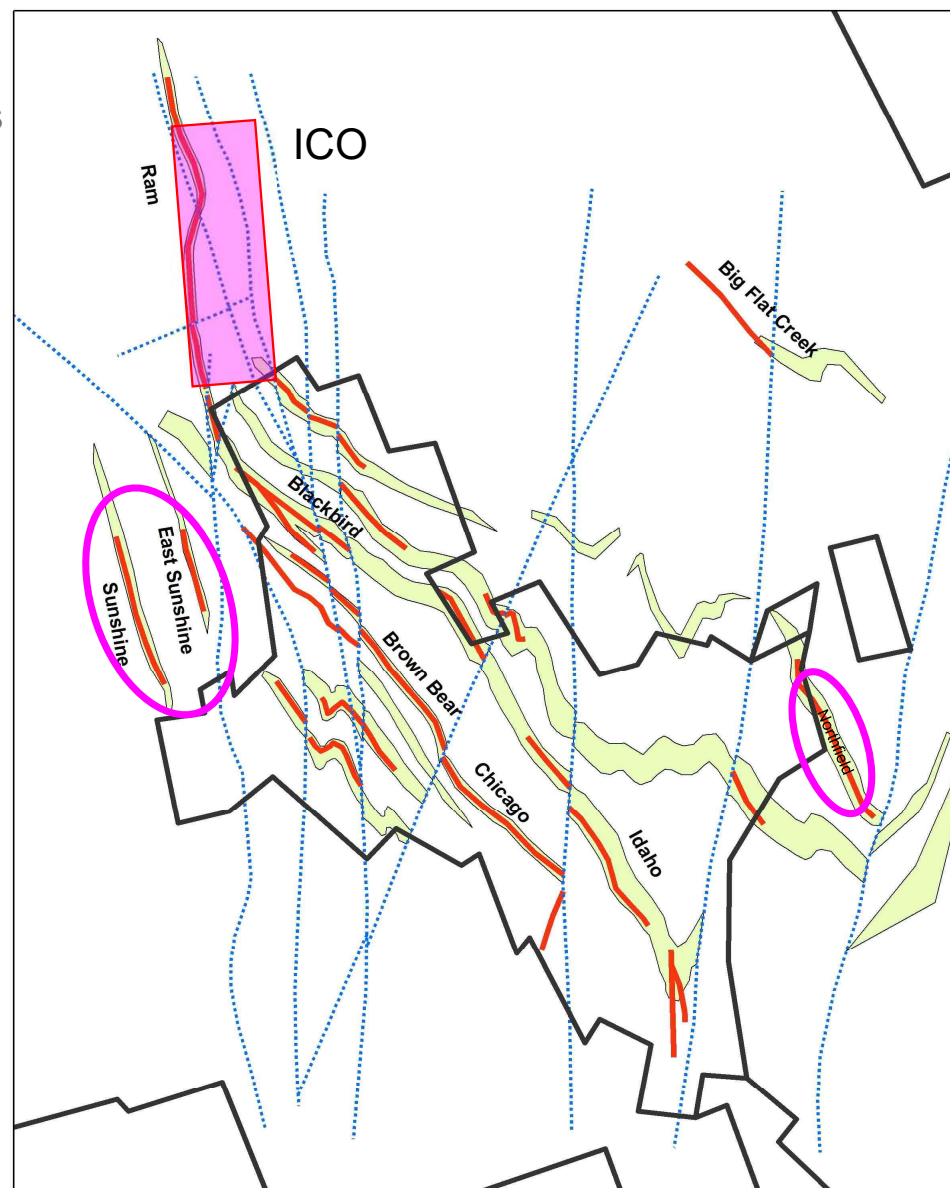


Local exploration targets at Sunshine

Brownfields exploration provides additional expansion pathways

Highlights

- Sunshine is a 100%-owned Jervois exploration target within short trucking distance from ICO's processing facilities and infrastructure
- Historical resource information available - data evaluation and analyses underway
- Sunshine and East Sunshine priority exploratory targets
- Limited historical data identified in conjunction with Northfields target area
- Recent infill drilling initiatives have identified magnetic pyrrhotite and minor magnetite within, and proximal to, mineralization
- Potential exists to efficiently capitalize upon these magnetic signatures, through utilization of aeromagnetic survey analyses, to identify deposit-scale trends and/or "hidden" mineralized horizons



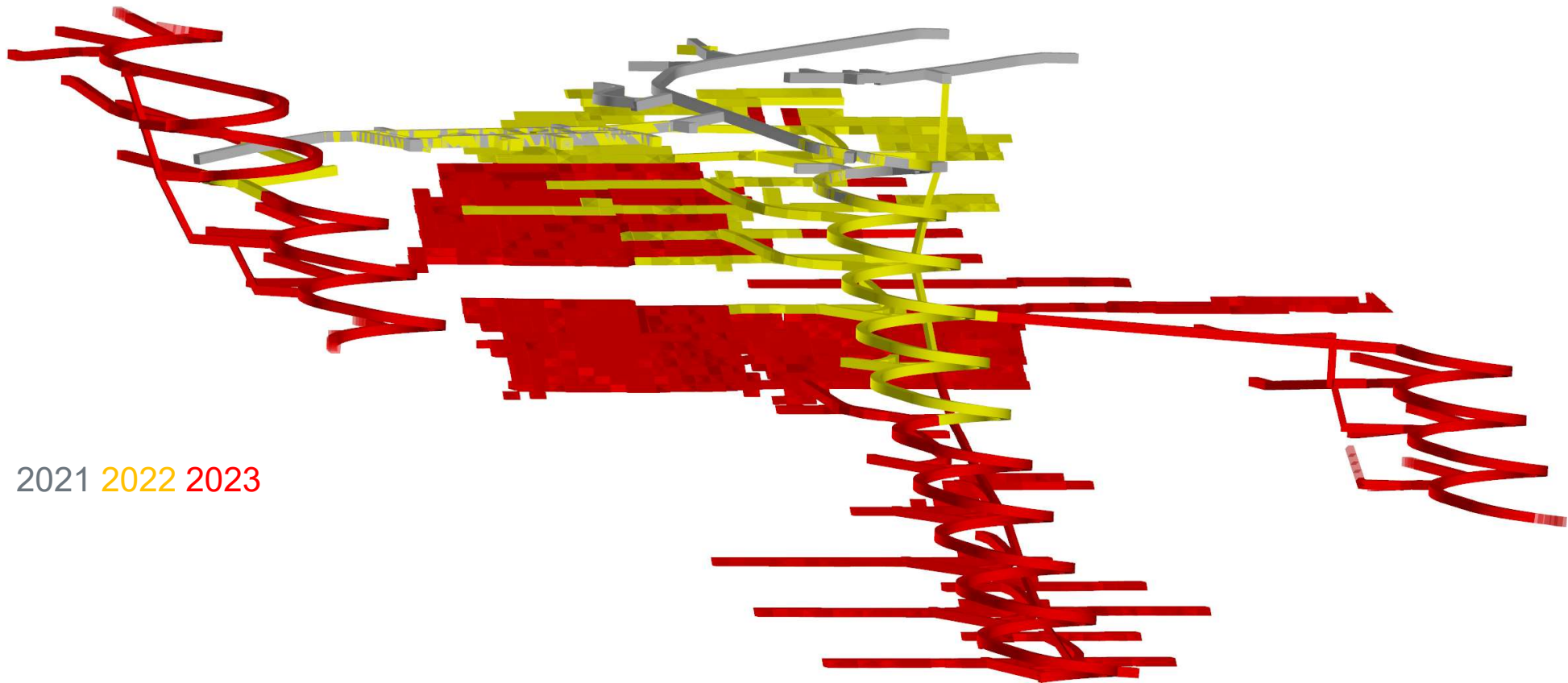
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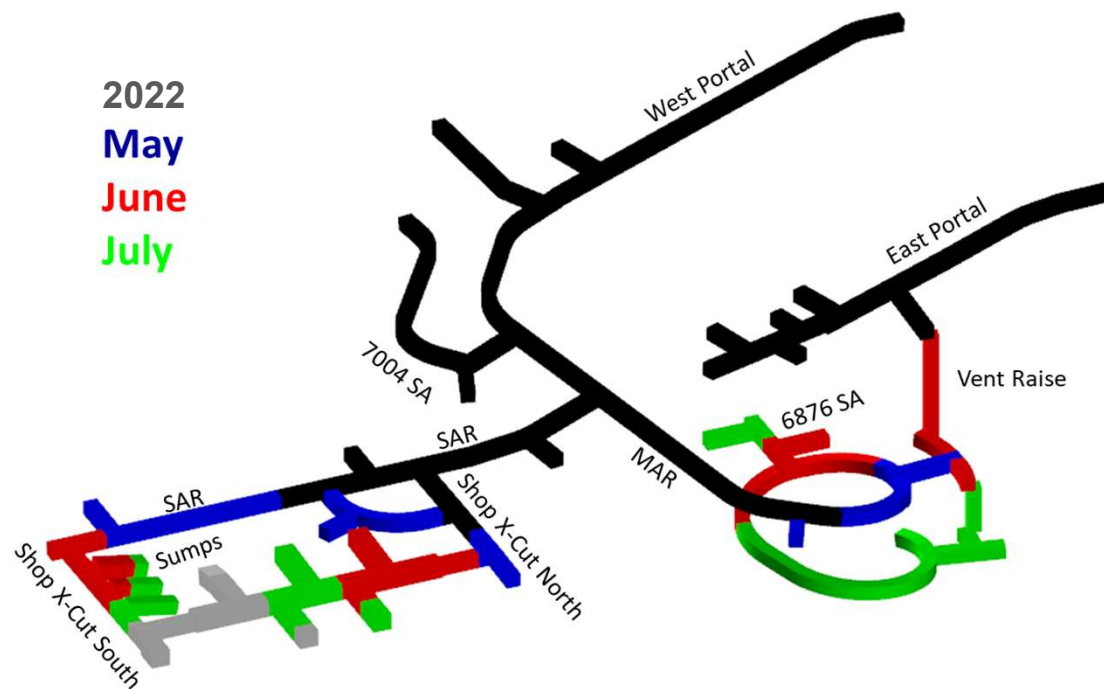
2021-2023 mine plan

Initial mining focusses heavily on development to maximize operational sustainability



Short-term focus to complete infrastructure and establish ore access

Infrastructure completion improves productivity and effectiveness for ore delivery

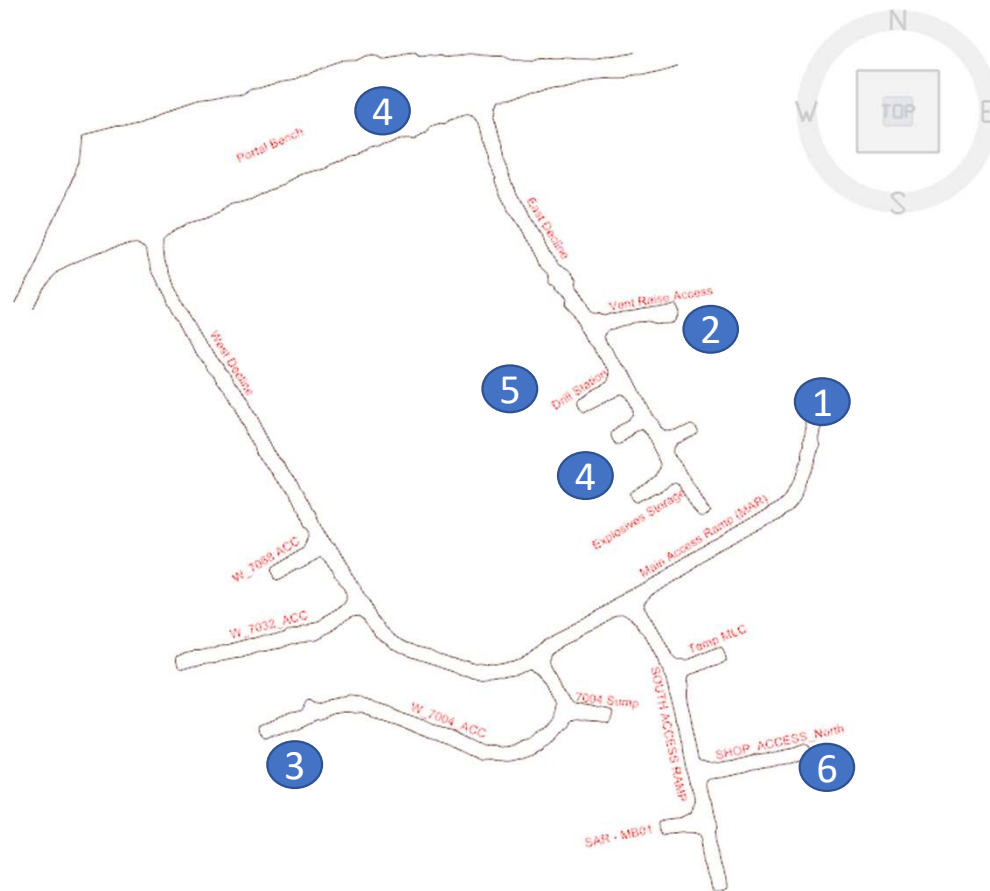


Highlights

- Establishing underground dewatering infrastructure
- Completing initial ventilation raise
- Driving initial ore access
- Advancing the Main Access Ramp (“MAR”) and South Access Ramp (“SAR”)
- Relocating facilities to the underground shop

Initial mining progress establishing key underground infrastructure

Q2 2022 will establish secondary egress and initial ore access



Highlights

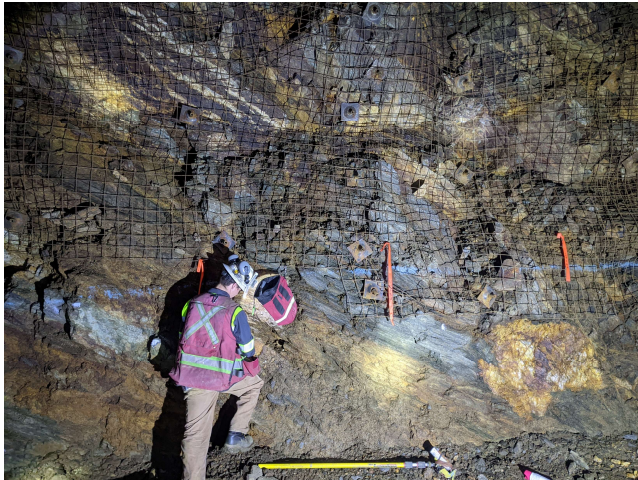
- 1 Main access ramp and shop access
- 2 Advancing main access ramp required to establish ventilation raise
- 3 Initial ore access and sump installation
- 4 Critical infrastructure for shotcrete and explosives
- 5 Current infill drilling location
- 6 Underground workshop and service bay

Grade control a key focus to support margin optimization

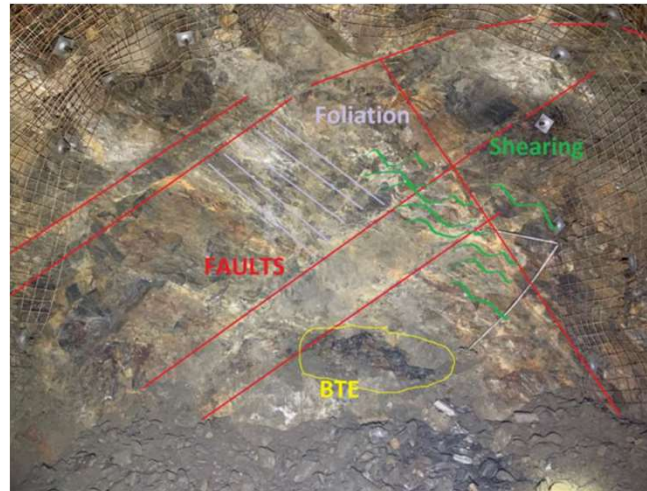
Jervois establishing best practice approach to ore grade control



Bazooka drill for continuous ore control core characterization



Demarcated ore control sampling techniques



Face map underground to characterize interbedded units

Highlights

- Partnerships to accelerate expertise with focus on technology for efficiency and effectiveness
- Apex Geoscience Ltd initially engaged November 2021
- Jervois/Apex partnership now fully defined
- Jervois geology and geotechnical positions in place and onboarded
- Ongoing review of leading-edge continuous scanning technology for near-face delineation and dilution control
- Exyn drone and lidar technology utilized for underground survey and reconciliation

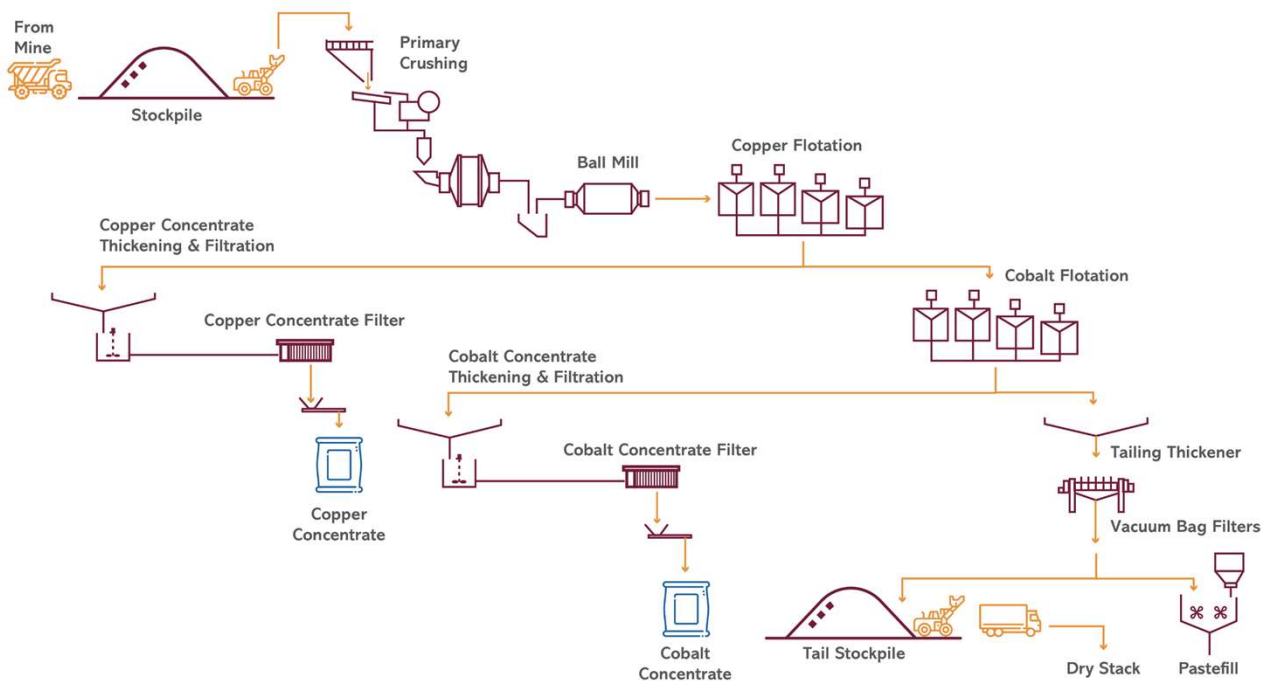
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Utilizing a proven and conventional flowsheet, minimizing construction risk

Conventional mining and standard, benchmarkable flowsheet provide predictable economics



Conventional mill and float flowsheet:

- Flowsheet developed from lab work conducted at SGS Lakefield
- All equipment provided by Tier 1 metallurgical equipment suppliers
- Underground paste fill minimizes dry stack tails quantities
- Industry standard milling and flotation technology used on all base metal mines

M3 Engineering EPCM:

- Offices in Tucson and Phoenix
- Built and designed concentrators in the Americas
- Has leveraged a well-developed network of sub contractors
- Strong and established working relationship

Winter operation of TWSF successful

Summer 2022 construction of Phase 1b final expansion required for existing mine life



Highlights

- Dry-stack tailings – environmental and geotechnical best practice
- Upgrading haul roads to improve efficiency in 2022
- Limited downtime due to winter weather, significant operational experience gained
- Construction of Phase 1b commences summer 2022

Infrastructure developed for operations

Key infrastructure in place or at advanced construction stage

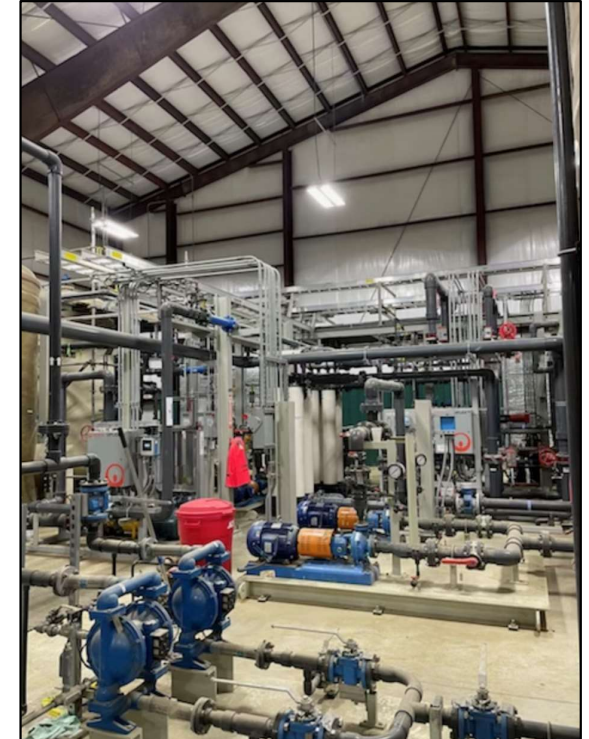
Portal Bench



Pumpback System



Water treatment plant



Water management infrastructure

Infrastructure developed for operations (continued)

Key infrastructure in place or at advanced construction stage

Camp and utilities



Mill installation



Ore storage



Process facilities



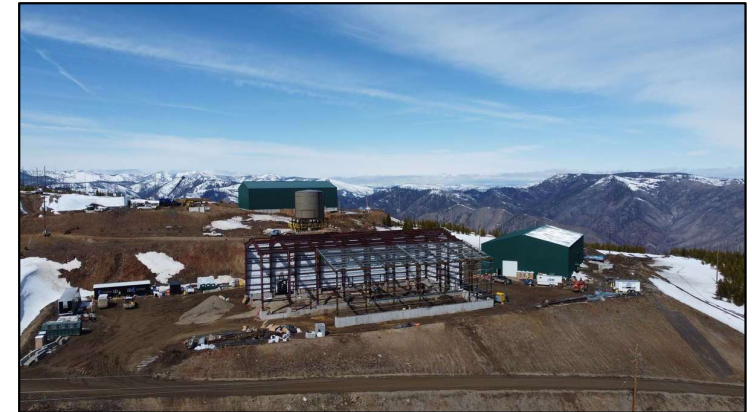
Infrastructure developed for operations (continued)

Key infrastructure in place or at advanced construction stage

**Dry-stack
tailings and
waste
storage
facility**



**Mine, mill, water
treatment and
loadout complex**



**Salmon loadout
facility**

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Concentrate logistics well advanced

Working with regional partners to reliably deliver concentrate



Highlights

- Logistics provider identified to provide safe, secure, and permitted concentrate haulage from ICO to Salmon
- Multiple pathways for travel to SMP optimizing routing and mode to minimize cost
- Significant escalation in logistics costs due to current supply chain
- Salmon warehouse for interim concentrate storage under evaluation




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Key permits in place

Status of all permits needed for construction and production

Completed	
In progress	
Waiting to start	

	Permit	Agency(s)	Authorization	Comments
	Site Building Permits	Lemhi County	Admin, mill, concentrator, and camp buildings	In Place, except for camp buildings
	Construction General Permit	EPA/Idaho DEQ	Stormwater permit - authority transferred to IDEQ	In Place
	Dam Safety Permit	Idaho Dept. of Water Resources	Water Management Ponds	In Place
	IPDES	Idaho DEQ	Discharge of treated water to a surface water outfall	In Place
	Plan of Operation	U.S. Forest Service	Mining, Milling, and other activities on public lands	In Place
	Right of Way Agreement	Private Parties	Allows access across Blackbird Mine Property	In Place
	Water Rights	Idaho Department of Water Resources	Use of ground and surface water for the project	In Place
	Surface Rec. Bond	U.S. Forest Service	Set costs associated with disturbance at the project	Submitted to U.S. Forest Service
	Underground Injection Well	Idaho Department of Water Resources	Placing paste tailings as backfill underground	Pending submittal
	Potable Water System	Idaho Health Dept.	Potable water system design	In place
	Point of Compliance	Idaho DEQ	Sets groundwater impact levels that maintains beneficial use	Draft permit issued for public comment
	Joint Permit	U.S. Corp. Eng. & IDEQ	Work in jurisdictional waters of the U.S. - Discharge Pipeline	Renewal, State approval received
	Air Quality Permit	Idaho DEQ	Crusher and other facilities	In place
	Septic System	Idaho Health Dept.	Septic system design and installation	Only for the administrative office
	Long Term Water Treatment Bond	U.S. Forest Service	Bonding for post-mining closure water treatment	Required prior to mining below the water table
	Road Use Permit	U.S. Forest Service & Lemhi County	Cost-sharing use of the National Forest Service Road System	Administratively extended, pending final road use maintenance agreement
	LSAS	Idaho Health Dept.	Sewage treatment system design, installation, and operation	In place

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JERVOIS' DIFFERENCE

Strong, economically aligned leadership team

North American supply chain focus – building United States' only primary cobalt mine

ICO commissioning on track for Q3 2022, full production targeted December 2022

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

All non Chinese OEMs are pursuing high nickel cathode chemistries with cobalt

An operating company with significant near-term earnings growth potential