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1 March 2012

## NYNGAN SCANDIUM JOINT VENTURE UPDATE

Further to Jervois Mining Limited's (JRV) previous announcement on 29 February 2012, EMC Metals Corporation (EMC) released the following announcement to the Toronto Stock Exchange overnight. Jervois' comments on EMC's announcement follow on page 2 of this announcement.

### EXTRACT FROM THE EMC ANNOUNCEMENT:

#### **“EMC Receives Notice of Rejection on Earn-In of Nyngan Scandium Project by Jervois Mining Limited**

**Reno, Nevada – February 29, 2012 – EMC Metals Corp. (the “Company” or “EMC”) (TSX: EMC)** announces that it has received a notice from Jervois Mining Limited (“Jervois”) (ASX: JRV), stating that EMC has not met a condition of its 50% earn-in under the February 2010 Exploration and Joint Venture Agreement (the “Agreement”), and has not earned a 50% joint venture interest in the Nyngan Scandium Project (the “Project”).

Pursuant to the Agreement, EMC received the right to earn a 50% joint venture interest in the Project, subject to a series of milestones, achievements, and payments. The final two milestones are the delivery of an independent NI 43-101 Technical Report, demonstrating the economic viability of the Project (prepared consistent with the definition of “Feasibility Study” set forth in the Agreement), and a payment to Jervois of A\$1.43 million, both due no later than February 28, 2012.

EMC believes it has fully met those milestones.

On February 24, 2012, EMC delivered to Jervois the A\$1.43 million cash payment and an independent NI 43-101 report entitled “**Technical Report on the Feasibility of the Nyngan Scandium Project**” dated February 23, 2012 (the “Report”), which was compiled by SNC-Lavalin. The Report was delivered to Jervois following an extensive discussion and presentation to the Jervois Board and management.

On February 27, 2012 EMC received written notice from Jervois rejecting the Report for the stated reason that the Report does not fall within the definition of “Feasibility Study” provided in the Agreement.

EMC believes that it has fully met the conditions under the Agreement to earn its 50% joint venture interest in the Project and will take all lawful steps to secure its proprietary rights to the 50% joint venture interest.”

**JERVOIS' COMMENTS:**

The Jervois Board considers that, based on its own experience and independent technical expertise, that the EMC document did not satisfy all of the requirements specified in the Exploration Joint Venture Agreement (Agreement). In particular, the feasibility study delivered by EMC needed to be in a form customarily required by third-party financiers. The document delivered by EMC clearly states in its conclusions and recommendations that further pre-feasibility metallurgical test work and evaluation is needed before a definitive feasibility study can be produced. The document delivered by EMC would therefore not satisfy the requirements of third-party financiers and has been rejected.

Further, the EMC document was presented four days before the original Agreement expired thereby leaving neither party time to attempt to bridge any gap or confusion in expectations. EMC were warned, in writing, well in advance of the deadline that Jervois expected the document delivered by EMC to fully comply with the definition of feasibility study contained within the Agreement.

By order of the Board

A handwritten signature in black ink, appearing to read "D. Pursell". The signature is written in a cursive, slightly slanted style.

Duncan Pursell  
Managing Director