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ASX / TSX-V: JRV
OTCQB: JRVMF

Jervois completes U.S. Department of Defense reimbursed drilling at ICO's Sunshine deposit

Highlights:

- Jervois receives results from surface drilling campaign at Sunshine deposit; programme fully refundable by the United States ("U.S.") Department of Defense ("DoD") Defense Production Act ("DPA") Title III US$15 million grant award ("Agreement Funding")

- Sunshine is a historic resource adjacent to Jervois's 100% owned ICO deposit

- Results from seven-hole program (ca. 1,100 metres ("m")) include:

    - 2.9m calculated true width ("CTW") @ 0.01% cobalt ("Co"), 0.27% copper ("Cu"), 0.03 grams per metric tonne ("g/t") gold ("Au") (Drillhole SS23-01A)
    - 1.2m CTW @ 0.34% Co, 10.05% Cu, 13.68 g/t Au (Drillhole SS23-02)
    - 1.7m CTW @ 0.68% Co, 0.35% Cu, 0.51 g/t Au (Drillhole SS23-03)
    - 0.5m CTW @ 1.55% Co, 0.02% Cu, 1.30 g/t Au (Drillhole SS23-04)
    - 2.6m CTW @ 0.78% Co, 0.12% Cu, 0.41 g/t Au (Drillhole SS23-05)
    - 3.2m CTW @ 0.05% Co, 0.89% Cu, 0.07 g/t Au (Drillhole SS23-06A)
    - 0.9m CTW @ 0.07% Co, 1.10% Cu, 0.03 g/t Au (Drillhole SS23-07)

- Sunshine results will be used to validate historic drilling within the deposit and incorporated into an updated Sunshine Mineral Resource Estimate ("MRE")

- Jervois is continuing underground development to support extensional drilling of the RAM deposit, activities which are also fully refundable by the DoD

- Prior to these exploration programmes, ICO's mineral resource and reserve is already the largest and highest grade confirmed cobalt orebody in the U.S.

- Cobalt has been declared by the U.S. Government a critical mineral, and a reserve or price floor to sustain domestic American production has been put forward by the U.S. Congressional Select Committee on the Chinese Communist Party (see Jervois ASX announcement dated 13 December 2023, "Jervois welcomes U.S. Congressional Select Committee proposal for a reserve to sustain cobalt price")

Jervois Global Limited ("**Jervois**" or the "**Company**") (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) is pleased to report results from its inaugural Sunshine drilling campaign at its Idaho Cobalt Operations ("**ICO**") in Idaho, United States ("**U.S.**").

Collar information is provided in Table 1, along with tabulated analytical results (Table 2), a plan view map showing drill pad locations (Figure 1) and a cross-sectional overview of drilling methodology (Figure 2).

Uncapped drill results include:

- Hole SS23-01A intersected 2.9m CTW at 0.01% Co, 0.27% Cu, 0.03 g/t Au.
- Hole SS23-02 intersected 1.2m CTW at 0.34% Co, 10.05% Cu, 13.68 g/t Au. In addition, mineralization was encountered in the hanging wall ("**HW**") to the Sunshine mineralized horizon, grading 0.42% Co, 0.18% Cu, 0.10 g/t Au across 1.0m CTW.
- Hole SS23-03 intersected 1.7m CTW at 0.68% Co, 0.35% Cu, 0.51 g/t Au.
- Hole SS23-04 intersected 0.5m CTW at 1.55% Co, 0.02% Cu, 1.30 g/t Au. Again, additional, mineralization was encountered in the footwall ("**FW**") to the Sunshine mineralized horizon, grading 0.15% Co, 0.71% Cu, 0.03 g/t Au across 2.2m CTW.
- Hole SS23-05 intersected 2.6m CTW at 0.78% Co, 0.12% Cu, 0.41 g/t Au.
- Hole SS23-06A intersected 3.2m CTW at 0.05% Co, 0.89% Cu, 0.07 g/t Au.
- Hole SS23-07 intersected 0.9m CTW at 0.07% Co, 1.10% Cu, 0.03 g/t Au. In addition, mineralization was encountered in the HW to the Sunshine mineralized horizon, grading 0.78% Co, 0.19% Cu, 0.38 g/t Au across 0.9m CTW, as well as in the FW to the Sunshine mineralized horizon, grading 0.25% Co, 0.22% Cu, 0.03 g/t Au.

These drilling results will be utilized to confirm historic drill intercepts, comprised of 19,000m (104 drillholes) of core drilling, within the Sunshine deposit and be incorporated alongside within an updated Australian JORC / Canadian CIM compliant Sunshine Mineral Resource Estimate ("**MRE**").

ICO continues with the resource extension programme at its RAM deposit (see ASX announcement dated 20 November 2023, "Jervois commences U.S. government-funded resource extension programme at ICO's RAM deposit").

Based on the existing U.S. DoD US$15.0 million Agreement Funding, costs for these exploration programmes, up to the end of Q3 2024 for exploration development, drilling, logging, assaying, MRE modelling and Jervois programme supervision, are fully reimbursed. The Agreement Funding is under the Manufacturing Capability Expansion and Investment Prioritization office of Industrial Base Policy using the U.S. DPA Title III authorities and utilises funds from the Additional Ukraine Supplemental Appropriations Act.

Table 1: Sunshine Drillhole Collars

	Coordinates *					
BHID (Hole ID)	Easting	Northing	Elevation (m)	Plan Azi	Plan Dip	Final Depth (m)
SS23-01**	199	5459	2414	252	-70	23
SS23-01A	203	5458	2414	230	-80	253
SS23-02	198	5459	2414	286	-50	191
SS23-03	168	5217	2463	298	-51	106
SS23-04	169	5216	2463	235	-51	111
SS23-05	170	5215	2463	184	-45	134
SS23-06**	170	5376	2455	245	-59	123
SS23-06A	169	5376	2455	251	-55	154
SS23-07	172	5377	2455	216	-58	168

* Coordinates provided in Mine Grid of RAM Deposit.

** Drill hole abandoned prior to mineralized intersection

Table 2: Sunshine Drilling Results

BHID (Hole ID)	Zone*	From (m)	To (m)	Calculated True Width** (m)	Cobalt (%)	Copper (%)	Gold (g/t)
SS23-01A	SS	189.7	193.5	2.9	0.01	0.27	0.03
SS23-02	SS HW	163.5	164.6	1.0	0.42	0.18	0.10
SS23-02	SS	180.6	182.0	1.2	0.34	10.05	13.68
SS23-03	SS	82.5	84.7	1.7	0.68	0.35	0.51
SS23-04	SS	55.9	56.6	0.5	1.55	0.02	1.30
SS23-04	SS FW	79.6	82.4	2.2	0.15	0.71	0.03
SS23-05	SS	99.2	104.5	2.6	0.78	0.12	0.41
SS23-06A	SS	131.6	135.1	3.2	0.05	0.89	0.07
SS23-07	SS	146.5	147.5	0.9	0.07	1.10	0.03
SS23-07	SS HW	133.0	134.1	0.9	0.78	0.19	0.38
SS23-07	SS FW	155.8	158.2	1.9	0.25	0.22	0.03

* Sunshine (SS), Sunshine Hangingwall (SS HW), Sunshine Footwall (SS FW)

** Calculated true widths determined for the composited intercept mid-point, perpendicular to the down-dip projection of the Sunshine deposit target models derived from historic Sunshine drilling

Note: All grades are reported uncut for all zones

Figure 1: Sunshine Drill Pad Locations

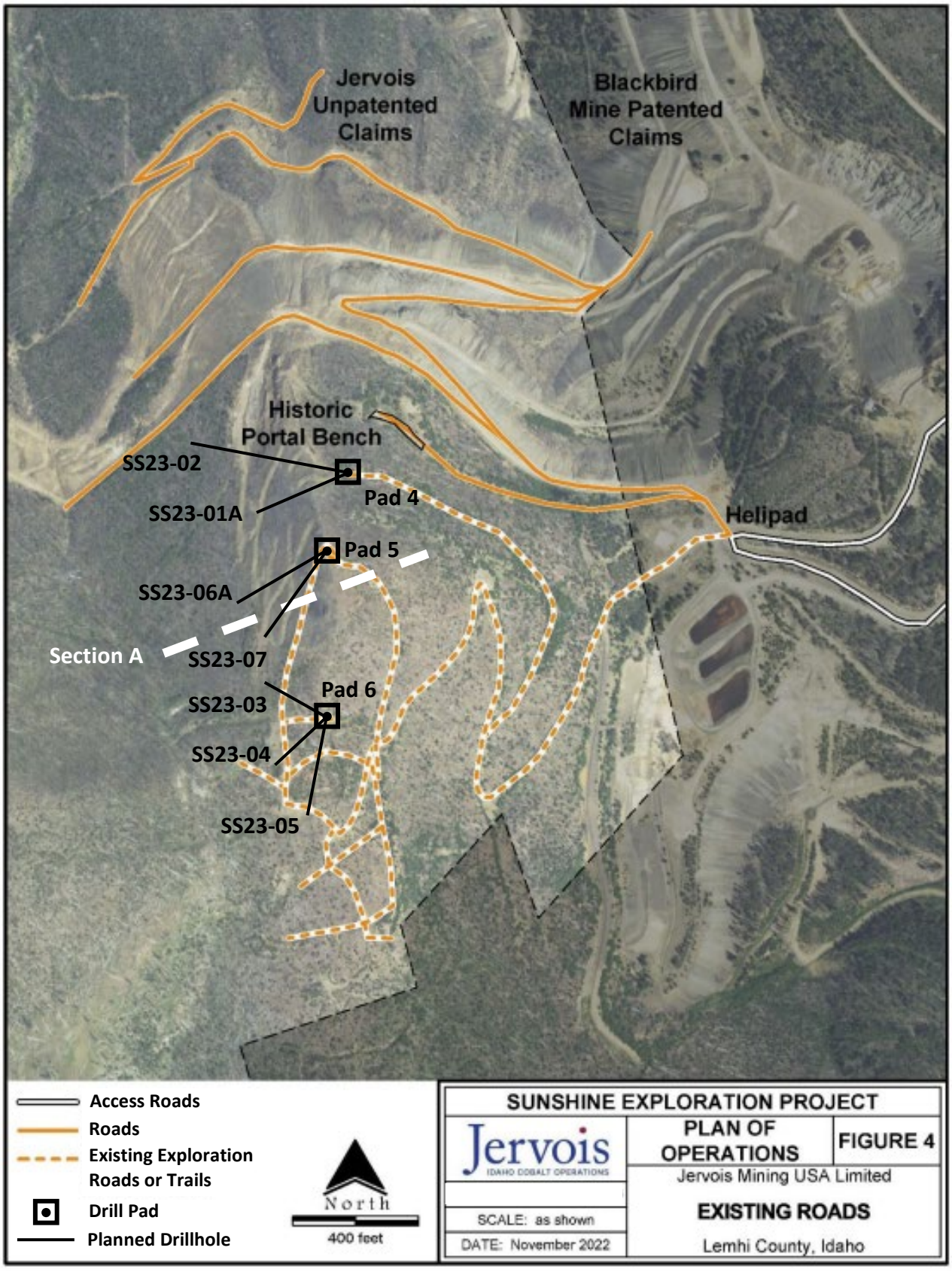
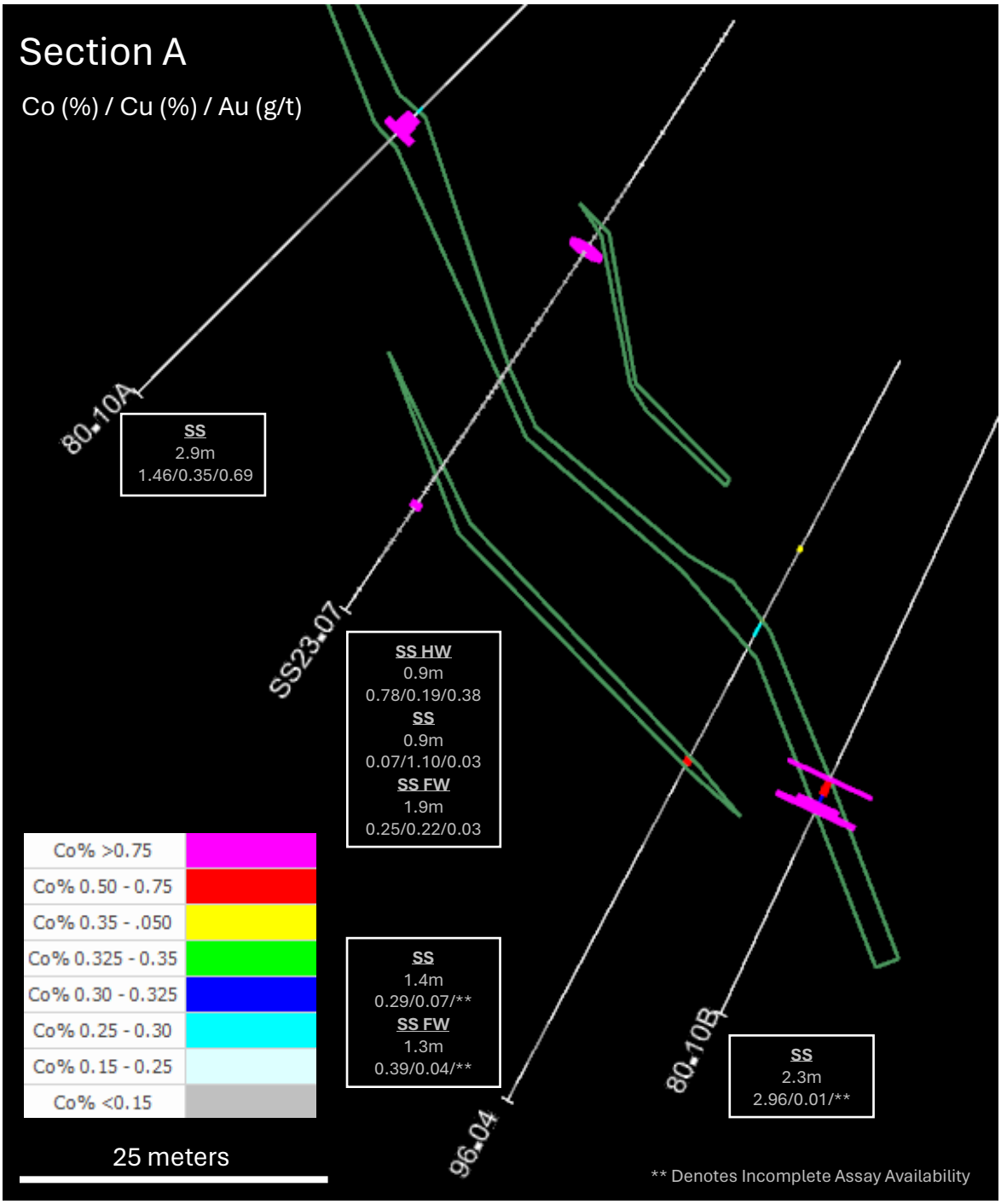


Figure 2: Sunshine Section A Showing SS23-07 in Relation to Historic Drill Intercepts



Quality Assurance

Jervois sent all drill core samples to ALS Global Laboratories (Geochemistry Division), an independent and fully accredited laboratory (ISO 9001:2008), in Vancouver, Canada, for analysis for gold by Fire Assay and multi-element Induction Coupled Plasma Spectroscopy.

Jervois employs a regimented Quality Assurance, Quality Control ("QA/QC") program where at least 10% duplicates, blanks and certified reference material are inserted into each sample shipment.

On behalf of Jervois Global Limited
Bryce Crocker, Chief Executive Officer

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Competent Person's Statement

The information in this release that relates to Mineral Exploration is based on information compiled by Andrew Turner, P.Geol. who is a consultant for the company and a member of The Association of Professional Engineers and Geoscientists of Alberta. Andrew Turner has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Andrew Turner consents to the inclusion in the release of the matters based on the information in the form and context in which it appears.

Qualified Person's Statement

The technical content of this news release has been reviewed and approved by Andrew Turner, P.Geol., a consultant for the Company and a Qualified Person as defined by National Instrument 43-101.

Forward-Looking Statements

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target, "plan", "forecast", "may", "schedule", "expected" and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to the timing of drilling operations at ICO, the outcome of the drilling program, timing of an updated resource model and certain other factors or information. Such statements represent Jervois' current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by Jervois, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. Jervois does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affections such statements and information other than as required by applicable laws, rules and regulations.

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

Appendix 1:

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Sampling is by diamond drill coring. All drill core was sampled contingent on geology and core recovery: Core was collected directly from the core barrel into core boxes, and drill core was cut in half by diamond saw, with one half of the core collected for laboratory analysis and the other half retained as reference core in the tray. Core trays were clearly labelled with the hole number, tray number and depth intervals marked. A "cut-line" was drawn by the logging geologists along the length of the drill core as a guide for the core sawing. The half-core was sampled, ensuring that the same side is consistently sampled, and placed into sample bags labelled with the assigned sample number. Downhole measurements are recorded using a Reflex OMNI Gyro at 30 metre intervals down each hole and at 1.5 metre intervals continuously at the end of every hole. Field sampling followed Jervois protocols including industry standard quality control procedures. Samples were sent to: ALS Geochemistry-Vancouver, an independent and fully accredited laboratory in Vancouver, Canada ("ALS") for analysis for gold by 30g Fire Assays with wet chemical finish (ICP) and by multi-element Induction Coupled Plasma Spectroscopy ("ICP"). Jervois also has a regimented Quality Assurance, Quality Control ("QA/QC") program where at least 10% standards and blanks are inserted into each sample shipment.
	• *Include reference to measures taken to ensure sample representivity and the*	Sample representivity is ensured by:

Criteria	JORC Code explanation	Commentary
	appropriate calibration of any measurement tools or systems used. • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Diamond Core: core samples are "representative" (and not "selective") in that each sample comprised half (cut) core that was collected along the entire length of each sample interval. Handheld XRF instruments were used to spot check drill core for mineralization, however those results were not relied on. All sample results reported on are from ALS, an independent laboratory. All of the drilling was diamond drill core (HQ/NQ). Typically, drill core was sampled on nominal 3 foot (~1m) half core samples for HQ/NQ. All sample analyses were completed at ALS. ALS operates independent laboratories globally, which are ISO accredited. Samples are received at the laboratory: Bar codes are scanned and logged; samples are weighed and dried; samples are crushed to 70% less than 2mm, the crushing product is riffle split to collect a 250g split, which is pulverized to better than 85% passing 75 microns; aliquots from the pulverized split (the sample "pulp") are analysed for 34 elements using ICP analysis and for gold by 30 gram Fire Assay with ICP-AES finish. Any samples with initial "over-limit" results for specific metals, including gold, copper, cobalt and arsenic are re-analysed accordingly to achieve complete results.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	The 2023 surface drilling comprised HQ sized core. Holes were generally angled from -55 to -90 degrees at varying azimuths.
Drill sample recovery	• *Method of recording and assessing core and*	All holes are logged for basic geotechnical characteristics including measurements and calculations for core recovery and RQD values. Core

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	chip sample recoveries and results assessed.	recovery is recorded as a percentage equivalent to the length of core recovered, as a percentage of the drill run (interval length). Excellent recoveries were obtained from the 2023 diamond drilling.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	There is no bias noted between sample recovery and grade. Excellent recoveries were obtained from Diamond drilling other than in faulted zones which were not sampled.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Diamond drilling: Drill core is photographed and logged prior to sampling; Core has been geologically and geotechnically logged to a level of detail appropriate to support mineral resource estimation and mining studies.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Logging has been conducted both qualitatively and quantitatively; full description of lithologies, alteration and comments are noted, as well as percentage estimates on veining and sulphides. The total length of all Sunshine holes drilled in 2023 was 1,263m. All depths of relevance to this release are listed in the table in the body of the text. All drill holes are logged in their entirety.
	• *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	All core was half-cut lengthwise using a diamond saw. The HQ/NQ core half-core was sampled.

Criteria	JORC Code explanation	Commentary
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Samples are received at the laboratory: sample ID bar codes are scanned and logged; samples are weighed and dried; samples are crushed to 70% less than 2mm, the crushing product is riffle split to collect a 250g split, which is pulverized to better than 85% passing 75 microns; aliquots from the pulverized split (the sample "pulp") are analysed for 34 elements using ICP analysis and for gold by 30 gram Fire Assay with ICP-AES finish. Any samples with initial "over-limit" results for specific metals, including gold, copper, cobalt and arsenic are re-analysed accordingly to achieve complete results. For core sampling the same side is consistently sampled, half-core is retained in the tray for HQ/NQ. The assay sub- sample is placed into sample bags labelled with the assigned sample number. One in 20 samples is duplicated where the core is quartered and a quarter cut sample is analysed as a duplicate. The remaining quarter samples is retained in the tray. Sample sizes of 2-3 kg are appropriate for the grain size of material. The sample preparation technique and sample sizes are considered appropriate to the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered*	The ICP-AES and Fire Assay (30 gram) analytical techniques are considered total and are high quality and appropriate for the mineralization being tested.

Criteria	JORC Code explanation	Commentary
	partial or total. • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Jervois has a regimented Quality Control protocol which has consisted of systematic submission of blanks, standards and duplicates in addition to those conducted at the laboratory. Precision levels for all blanks, standards and duplicate samples fell within acceptable ranges.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant intersections are alternatively verified by the CP and QP of the company. No holes have been twinned in this drill programme. Data is collected using a PostGRE SQL database custom-built for Idaho Cobalt Operations and incorporates historic MS Excel templated data. The database software includes data validation algorithms. The database software also allows for the direct importation of digital data files from the laboratory. Data is backed up on the cloud hosted server on and off site. All assay/analytical data returning "below detection limit" results have been entered in the project database as one half of the detection limit value. Samples received damaged at the laboratory, or with insufficient sample weight for analysis had the interval or location left blank.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	All surface drilling collars were surveyed by licensed surveyors. Down-hole surveys were routinely carried out on all holes using a Reflex OMNI Gyro at 30 metre intervals down each hole and at 1.5 metre intervals continuously at the end of every hole. Holes were setup on collar using a Reflex TN14 Gyro. All datum is collected and recorded in a localized ICO Mine Grid. The 3D location of the individual samples is considered to be adequately established, consistent with accepted industry standards.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Data spacing is considered adequate for the purpose of the program. The program's intent was to verify historic datasets with the intention of validating historic drilling spatially and for grade using modern techniques. The intervals released are within the existing Sunshine deposit Historic MRE and are interpreted as defining geological continuity within the various mineralization horizons. As a result, this data will be used in a planned mineral resource update later this year. The reported drillhole data comprises length-weight averaged core interval grade values. Data compositing is completed during Mineral Resource Estimation, but has not been applied to the data reported in this release.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling sections are orientated perpendicular to the strike of the host rocks where practicable and moderately oblique where drill access is limited. Drill holes were inclined between -55° and -90° to optimize intercepts of mineralisation with respect to thickness and distribution. Drilling with angled holes in most instances provides a representative sample across the stratigraphy.

Criteria	JORC Code explanation	Commentary
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	All individual samples are placed in plastic sample bags sealed with a cable tie. Then groups of samples are bagged in poly-woven sacks also sealed with a cable tie. The samples are sent by courier to the lab and tracked. To date, no sample shipments have had reported problems and/or a breach in security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Jervois protocols consist of a regimented internal QA/QC which match or exceed global industry standards. APEX Geoscience Ltd. has been retained as independent geological consultants and have reviewed and approved the ICO sampling protocols and procedures and will be conducting a thorough review of the drill data, including the QA/QC data, prior to the initiation of resource update.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	ICO consists of 358 unpatented mineral claims totalling 2990 hectares (7390 acres). The claims are 100% owned by Jervois subsidiary Jervois Mining USA Ltd. and are in good standing. Unpatented Mineral Claims: Ownership of unpatented mining claims in the U.S. is in the name of the holder, with ownership of the minerals belonging to the United States of America, under the administration of the U.S. Bureau of Land Management. 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. Annual claim maintenance and filing fees paid before September 1st each year are the only federal encumbrances to unpatented mining claims. Exploration plans are permitted and administered by the Unites States Forestry Service.

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		The United States Department of Agriculture Salmon Challis National Forest (the Forest Service) issued a revised Record of Decision (the "ROD") for the ICO in January 2009. The ROD described the decision to approve a Mine Plan of Operations ("MPO") for mining, milling and concentrating mineralized material from the ICO. The ROD was subsequently affirmed by the Forest Service in April 2009. The Plan of Operations at the ICO mine and mill remained unchanged and the ROD remains in place. In December 2009, the Forest Service approved the MPO allowing for the commencement of ICO construction. There are no known encumbrances.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The ICO came under Jervois management following the merger with eCobalt in 2019. Prior to this merger, the area has a long history of copper and cobalt exploration and mining. 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 ICO claim block, during World War I. Union Carbide mined approximately 4,000 tons of cobalt-bearing ore before ceasing operations. 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 U.S. government. Calera stopped mining when the government contract was terminated in 1960. Machinery Center Inc. mined 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 eCobalt restaked much

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		of that ground. From 1995 to the present, eCobalt completed surface geochemical sampling and drilled 158 diamond drill holes on the ICO ground.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Deposit Types: Whilst the deposits in the Idaho Cobalt Belt have been studied over many years the deposit types are still a subject of debate. Prior to 2005 the overriding opinion was that the deposits are sedimentary exhalative and are referred to as the Blackbird Sediment Hosted Cu-Co. And have been described as stratabound iron-, cobalt-, copper-, and arsenic-rich sulphide mineral accumulations in nearly carbonate-free argillite/siltite couplets and quartzites. Post 2005 the discovery of high concentrations of rare earth elements ("REE") lead to the postulation that the deposits are not volcanogenic massive sulphide or sedimentary exhalative deposits but instead are iron oxide-copper-gold ("IOCG") deposits. Geological Setting: The ICO is situated in the Idaho Cobalt Belt, a 50- to 55-kilometre long metallogenic district characterized by stratiform/tabular copper-cobalt deposits. The deposits are hosted by a thick, dominantly clastic sequence of Middle Proterozoic age 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 deltaic aprons that were frequently "drowned" 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. The structure of the Apple Creek Formation is dominated by the regional rift structure. 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

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		has also been affected by north-easterly structures of the Trans-Challis Fault Zone. The ICO is hosted in Proterozoic age meta-sediments found on the east side of the central Idaho Batholith comprising granitic-to-granodioritic rocks. The Idaho Cobalt Belt represents a distinct district dominated by stratabound cobalt + copper ± gold mineralization, with a remobilized constituent. The district is underlain by strata of the middle Proterozoic-age Apple Creek Formation, which is an upward-thickening, upward-coarsening clastic sequence at least 14,900 metre thick that represents a major basin-filling episode and was formerly considered part of the Yellow Jacket Formation. The Apple Creek can be divided into three units. The lower unit of the Apple Creek Formation is over 4,500 metre thick and consists mainly of argillite and siltite, with lesser occurrences of fine-grained quartzite and carbonates. Graded bedding and planar to wavy laminae are common in the lower unit, which is locally metamorphosed to phyllite. The middle unit of the Apple Creek Formation is up to 1,100 metres thick and comprises several upward-coarsening sequences of argillite, siltite, and quartzite, with distinctive biotite-rich interbeds that generally have a direct correlation to mineralization. The middle unit hosts the majority of the known cobalt, copper and gold occurrences in the Idaho Cobalt Belt. The upper unit exceeds 3,000 metres in thickness and is predominantly composed of thin- to thick bedded, very fine- to fine-grained quartzite. Mafic tuffs within the Apple Creek Formation are the oldest igneous rocks exposed in the Sunshine-Blackpine district. They are accompanied by felsic tuffs and carbonatitic tuffs. Some mafic dikes and sills intrude the Apple Creek Formation and may be comagmatic with the mafic tuff beds. Several small lamproitic diatremes may also be coeval with mafic volcanism. The Apple Creek Formation has undergone varying degrees of regional metamorphism, ranging from greenschist facies in the southern part of the district to amphibolite grade facies in the northern part of the district. Several types of mafic dikes and sills, ranging from 1m to 30m thick, intrude the Apple Creek Formation and are interpreted as feeders to the exhalative mafic tuffs, which are most abundant in areas of intrusive activity.

Criteria	JORC Code explanation	Commentary
		Style of Mineralization: Mineralization at the ICO is characterized as syngenetic, stratiform/tabular exhalative deposits within, or closely associated with, the mafic sequences of the Apple Creek Formation. 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), with lesser, variable occurrences of gold. 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 of the Co-(Cu-Au). The RAM is the largest and best-known deposit in the ICO area. It consists of a Hanging-wall Zone with 3 primary and 4 minor horizons, a Main Zone comprising 3 horizons, and a Footwall Zone with 3 horizons. These sub-parallel horizons generally strike N15oW and dip 50o – 60o to the northeast. Most of the significant Co mineralization is associated with exhalative lithologies i.e. biotitic tuffaceous exhalate (BTE), siliceous tuffaceous exhalate (STE), and quartzite with impregnations of biotitic tuffaceous exhalate (QTZ/BTE) or siliceous tuffaceous exhalate (QTZ/STE).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	Exploration data for all drillholes pertinent to this release has been present within the body of this release with coordinates provided in the local ICO mine grid coordinate system.

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	In previous reports weighted averaging has been used in reported composite intervals and individual results are also listed, no grade truncations etc. has been used. Aggregate intercepts are reported using a grade metre calculation. For example: ((assay x meter interval sampled) + (assay x meter interval sampled) + (assay x meter interval sampled) / divided by total number of meters in the interval). Calculated true widths determined for the composited intercept mid-point, perpendicular to the down-dip projection of the Sunshine deposit target models derived from historic Sunshine drilling. No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its*	Downhole lengths and calculated true width lengths are both reported.

Criteria	JORC Code explanation	Commentary
	nature should be reported. • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures and tables in the body of the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Calculated true widths determined and reported for all composited intercept mid-points, perpendicular to the projection of the Sunshine deposit target models derived from historic Sunshine drilling, have been reported for the program.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There is no other substantive exploration data.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• An updated MRE is planned in Q1 2024 for the Sunshine deposit