

15 July 2019

ASX/TSXV: JRV

Leading Independent Proxy Advisory Firms Recommend eCobalt Merger; Response to First Cobalt's Further Self-Serving and Misleading Opposition

Highlights

- Independent proxy advisory firms Institutional Shareholder Services Inc. and Glass, Lewis & Co. have released reports recommending eCobalt's merger with Jervois (the "Merger")
- The Merger will create a premier cobalt investment vehicle by combining two companies with strong development stage cobalt assets, together with a global pipeline of attractive development opportunities and exploration projects
- First Cobalt management continue to attempt to mislead with false and self-serving claims about the Merger
- First Cobalt has limited financial resources and by engaging expensive proxy solicitation and law firms to oppose the Merger has chosen to put more pressure on themselves to the detriment of their shareholders

Jervois Mining Limited (ASX: JRV) (TSXV: JRV) ("Jervois" or the "Company") is pleased to announce that the two leading independent proxy advisory firms that provide voting recommendations to institutional investors have recommended that eCobalt Solutions Inc. (TSX: ECS) ("eCobalt") shareholders vote **FOR** the proposed Merger between Jervois and eCobalt (the "Merger").

Institutional Shareholder Services Inc. ("ISS") and Glass, Lewis & Co. ("Glass Lewis"), have released reports recommending the Merger, to be effected by Jervois acquiring all of the issued and outstanding common shares of eCobalt by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia).

ISS concluded, eCobalt shareholders should "vote FOR this transaction as the company is in much need of financing" and eCobalt shareholders will continue "to participate in any value increase associated with eCobalt's projects, through their ownership of Jervois shares...."

Glass Lewis concluded the Merger "is in the long-term interests of [eCobalt] and [its] shareholders. Accordingly, we recommend that (eCobalt) shareholders vote FOR [the Merger]." eCobalt's aggressive but unsuccessful efforts to obtain additional funding to continue to advance

the Idaho Cobalt Project (the “ICP”) study in light of recent cobalt metal price weakness and “the equity premium, as well as the continued participation in any value increases associated with eCobalt’s projects given the meaningful stake in the combined entity,” were among Glass Lewis’ considerations.

eCobalt shareholders will vote on the Merger at a meeting on 19 July 2019 at 10.00 (CPST) in Vancouver, Canada. Jervois has called a meeting of its shareholders to vote on the Merger, which will be held on 18 July 2019 at 11.00 (AEST) on Level 18, 101 Collins Street, Melbourne, Victoria, Australia.

Prior to announcing the Merger, it was unanimously approved by the Board of Directors of Jervois and eCobalt.

First Cobalt Corp.’s Further Self-Serving and Misleading Opposition to the Merger

First Cobalt Corp. (TSXV: FCC) (“FCC”) issued a second self-serving press release making false and dishonest claims about the eCobalt Merger. It is unfortunate that FCC continues to attempt to mislead by serving its own agenda that is not aligned with all eCobalt shareholders. Not only has the Board of Directors of eCobalt unanimously voted to approve the Merger, but both ISS and Glass Lewis have also unequivocally recommended eCobalt shareholders vote **FOR** the Merger.

The Merger creates a premier cobalt investment vehicle by combining two companies with strong development stage cobalt assets, a global project pipeline of attractive development and exploration projects focused on cobalt, nickel and copper, and importantly, the financial strength to advance all of these opportunities. The combined company will be run by seasoned executives and a Board of Directors with extensive careers and proven track records successfully building and operating world class mines. With a primary focus to aggressively advance the ICP and bring it into production, the newly merged company will become the leader in the cobalt industry.

Jervois is committed to advancing ICP and is able to fund it, as evidenced by the Company’s oversubscribed financing of A\$16.5 million, which was completed at a **premium** to its trading price.

Pursuant to the arrangement agreement, Jervois has committed to spend C\$10 million on further advancing ICP within 18 months of completing the Merger but will spend far more than this as it proceeds with the finalization of mine and site construction. As outlined in Jervois’ fundraising presentation, the ICP is Jervois’ primary focus and priority, and the purpose of the recent capital raising was to ensure sufficient working capital to advance the ICP up to a final construction decision.

FCC has falsely alleged that approval for the Merger is required from the Committee on Foreign Investment in the United States (“CFIUS”). Two leading US law firms have advised there is no

legal requirement for Jervois to seek CFIUS approval. Among other things, neither Jervois nor any of its significant shareholders is from a country of concern under CFIUS.

Jervois believes FCC has made its false and misleading claims solely to advance its own self-serving agenda. Jervois is fully committed to the development of the ICP and to create value for the benefit of ALL shareholders.

Jervois queries whether FCC's shareholders are supportive of FCC's management spending its time and very limited cash engaging expensive proxy solicitation and law firms to oppose the eCobalt Merger, instead of securing the additional funding FCC has stated it requires over the next 12 months.

eCobalt has reaffirmed that the Merger is in the best interests of eCobalt shareholders and that its shareholders should vote FOR the Merger at the upcoming 19 July 2019 eCobalt shareholder meeting and addressed FCC's false and misleading opposition to the Merger. eCobalt's response can be accessed on its website at www.ecobalt.com.

For further information, please contact:

Investors and Analysts:

Bryce Crocker

Chief Executive Officer

Email: bcrocker@jervoismining.com.au

Tel: +61 3 9583 0498

Media:

Nathan Ryan

NWR Communications

Email: nathan.ryan@nwrcommunications.com.au

Tel: +61 420 582 887

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to Jervois and publicly available information. Forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as "anticipate", "intend", "plan", "will", "would", "estimate", "expect", "believe", "target", "indicative", "preliminary", or "potential". All statements, other than statements of historical fact, included herein including, without limitation, statements or information about the integration of the business of eCobalt into the Jervois organization, the anticipated benefits from the merger with eCobalt, expectations of daily production from the ICP and the cost of building dedicated refining facilities for ICP ore, expectations regarding future exploration, licensing, development, growth and potential of New Jervois' operations, projects and investments, statements pertaining to mineral resource estimates, Jervois' ongoing, financing, off-take and partnering process in respect of the Nico Young nickel-cobalt project, future opportunities associated with or in relation to projects in Africa, Jervois' expectations with respect to commodity prices, and information relating to the future allocation of capital resources are forward looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risk factors include, among others: risks associated with the business of Jervois and eCobalt; risks related to the integration of eCobalt into the Jervois organization following completion of the merger; risks related to reliance on technical information provided by Jervois and eCobalt; risks relating to exploration and potential development of Jervois' and eCobalt's projects; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; prices for commodities to be produced and changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of mineral resources); risks relating to unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time and the additional risks identified in Jervois' and eCobalt's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com) and with the Australian Securities Exchange in Australia (available at www.asx.com.au). These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, Jervois does not assume any obligation to update or revise them to reflect new events or circumstances.

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