

April 1, 2019

JERVOIS MINING LIMITED

and

eCOBALT SOLUTIONS INC.

ARRANGEMENT AGREEMENT

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THIS ARRANGEMENT AGREEMENT is dated this 1st day of April, 2019 and made between:

- (1) **eCOBALT SOLUTIONS INC.**, a corporation incorporated under the laws of British Columbia, (“eCobalt”); and
- (2) **JERVOIS MINING LIMITED**, a corporation incorporated under the laws of Australia, (“Jervois”).

RECITALS:

- (A) The authorized capital of eCobalt consists of an unlimited number of eCobalt Shares and 50,000,000 Preference Shares, of which 160,047,386 eCobalt Shares and no Preference Shares are issued and outstanding as fully paid and non-assessable as of the date of this Agreement.
- (B) eCobalt has 11,500,000 Warrants and 10,736,500 Options outstanding as of the date of this Agreement.
- (C) Jervois proposes to acquire all of the eCobalt Shares pursuant to the Arrangement as provided for in this Agreement for the consideration contemplated herein.
- (D) Certain eCobalt Shareholders, including the subscriber to the eCobalt Financing, have agreed to vote their securities of eCobalt in favour of the Transactions, subject to the terms of the eCobalt Voting Support Agreements.
- (E) The board of directors of eCobalt, after receiving the Fairness Opinion and legal advice and after considering other factors, has unanimously determined that it is in the best interests of eCobalt to enter into this Agreement, to support and implement the Transactions and for the board of directors of eCobalt to recommend that eCobalt Shareholders vote in favour of the Arrangement.
- (F) The board of directors of Jervois, after considering other factors, has unanimously determined that it is in the best interests of Jervois to enter into this Agreement, to support and implement the Transactions and for the board of directors of Jervois to recommend that Jervois Shareholders vote in favour of the Arrangement.

NOW THEREFORE in consideration of the mutual covenants set out in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, eCobalt and Jervois agree that:

**ARTICLE 1
THE TRANSACTION AND ITS ANNOUNCEMENT**

1.1 Process Regarding eCobalt.

Subject to the terms and conditions of this Agreement:

- (a) subject to compliance by Jervois with its agreements and covenants in Section 1.4, as soon as practicable after the execution of this Agreement, and in any event before July 26, 2019, eCobalt shall, in a manner acceptable to Jervois, acting reasonably, apply to the Court pursuant to Section 291 of the Act for the Interim Order;

- (b) provided the Interim Order has been obtained, eCobalt shall, in a manner acceptable to Jervois, acting reasonably, and subject to Jervois' agreements and covenants in Section 1.4, hold the eCobalt Special Meeting as soon as reasonably practicable after the Interim Order has been obtained, and in any event before September 6, 2019, and, in connection with the eCobalt Special Meeting, ensure that the eCobalt Circular contains all information necessary to permit eCobalt Shareholders to make an informed judgment about the Arrangement;
- (c) eCobalt Shareholder Approval shall be the required level of approval for the Arrangement;
- (d) after having called the eCobalt Special Meeting, eCobalt shall not, without the prior consent of Jervois, such consent not to be unreasonably withheld, delayed or conditioned, adjourn, postpone or cancel the eCobalt Special Meeting, except as may be required by Law or the rules of the TSX or except as otherwise permitted in this Agreement;
- (e) eCobalt shall, subject to the prior review and written approval of Jervois, acting reasonably, and subject to eCobalt's agreements and covenants in Section 1.4, prepare, file and distribute the eCobalt Circular and such other documents (including documents required by the TSX and the Securities Commissions or applicable Law) as may be necessary or desirable to permit eCobalt Shareholders to vote on the Arrangement; and
- (f) provided the Arrangement is approved at the eCobalt Special Meeting as set out in the Interim Order and applicable Law, as soon as reasonably practicable thereafter at a time determined with Jervois, acting reasonably, eCobalt shall forthwith, in a manner acceptable to Jervois, acting reasonably, take the necessary steps to submit the Arrangement to the Court and apply for the Final Order in such manner as the Court may direct; and
- (g) Forthwith upon Closing, eCobalt shall cause the entered Final Order to be deposited in its minute book to evidence the Arrangement being effective.

1.2 Process Regarding Jervois.

Subject to the terms and conditions of this Agreement:

- (a) Jervois Shareholder Approval shall be the required level of approval for the Arrangement;
- (b) Jervois shall, subject to eCobalt's agreements and covenants in Section 1.4, prepare the Jervois Circular and such other documents (including documents required by the ASX and the Securities Commissions or applicable Law) as may be necessary or desirable to permit Jervois Shareholders to vote on the Arrangement, and apply for and obtain ASX approval of the Jervois Circular;
- (c) provided the ASX approval of the form of the Jervois Circular has been obtained, Jervois shall, in a manner acceptable to eCobalt, acting reasonably, and subject to eCobalt's agreements and covenants in Section 1.1, hold the Jervois Special Meeting as soon as reasonably practicable after the ASX approval has been obtained, and in any event before September 3, 2019, and, in connection with the Jervois Special Meeting, ensure

that the Jervois Circular contains all information necessary to permit Jervois Shareholders to make an informed judgment about the Arrangement;

- (d) after having called the Jervois Special Meeting, Jervois shall not, without the prior consent of eCobalt, such consent not to be unreasonably withheld, delayed or conditioned, adjourn, postpone or cancel the Jervois Special Meeting, except as may be required by Law or the rules of the ASX or except as otherwise permitted in this Agreement; and
- (e) Jervois shall lodge as soon as practical after the date of this Agreement an application with the ASX for a formal decision confirming the ASX Listing Rule Confirmation and any other ASX requirements Jervois identifies in connection with the Transaction.

1.3 Closing.

Closing of the transactions contemplated hereby (the "**Closing**") shall implement the Plan of Arrangement. Closing shall occur on the third business day after the satisfaction or, where not prohibited, the waiver by the applicable party or parties in whose favour the condition is, of the conditions (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable party or parties in whose favour the condition is, of those conditions as of the Effective Date) set forth in Article 2, unless another time or date is agreed to in writing by the Parties. From and after the Effective Time, the Plan of Arrangement will have all of the effects provided by applicable Law, including the BCBCA. The Closing will take place at the offices of Dentons Canada LLP, located at 20th Floor, 250 Howe Street, Vancouver, British Columbia, Canada, or at such other location as may be agreed upon by the parties.

1.4 Circulars.

Each of Jervois and eCobalt shall prepare its Circular (including supplements or amendments thereto) and cause its Circular (including supplements or amendments thereto) to be distributed in accordance with applicable Law. In preparing its Circular each party (i) shall provide the other with a reasonable opportunity to review and comment on its Circular; (ii) be solely responsible for its own Circular Information provided for the other party's Circular; and (iii) will consider all comments of the other party, provided that whether or not any comments are accepted or appropriate shall be determined by the board of directors of a party in their discretion.

Each party will as promptly as reasonably possible provide to the other party its Circular Information so as to permit the other party to comply with its obligations in Section 1.2 or Section 1.1, as applicable.

Each of eCobalt and Jervois shall:

- (a) ensure that all Circular Information provided by it or on its behalf that is contained in a Circular does not contain any misrepresentation or any untrue statement of a material fact or omit to state a material fact required to be stated in the Circular that is necessary to make any statement that it contains not misleading in light of the circumstances in which it is made; and

- (b) promptly notify the other if, at any time before the Effective Time, it becomes aware that any Circular Information, a Circular, any document delivered to the Court in connection with the application for the Interim Order or Final Order, or delivered to the Jervois Shareholders or to the eCobalt Shareholders, or any other document contemplated by Section 1.2 or Section 1.1, contains a misrepresentation or an untrue statement of material fact, omits to state a material fact required to be stated in those documents that is necessary to make any statement it contains not misleading in light of the circumstances in which such statement is made or that otherwise requires an amendment or a supplement to those documents.

All Circular Information provided by a party to the other party shall comply in all material respects with all applicable Laws, and shall contain full, true and plain disclosure, of all material facts relating to the securities of Jervois to be issued in connection with this Agreement, including under the Plan of Arrangement.

Each party shall indemnify and hold harmless the other party and each of the Indemnified Persons if the Circular Information it has provided to the other party, or that it has included in its own Circular but was not provided by the other party, contains or is alleged to contain any misrepresentation (as defined under applicable securities Laws) and/or does not contain full, true and plain disclosure of all material facts relating to the securities of Jervois to be issued in connection with this Agreement, including under the Plan of Arrangement.

1.5 Voting Agreements.

eCobalt shall, concurrently with the execution and delivery to Jervois of this Agreement, deliver to Jervois duly executed eCobalt Voting Support Agreements, in a form acceptable to Jervois, acting reasonably, from each of the directors and officers of eCobalt and from the subscriber to the eCobalt Financing (together, the “**eCobalt Supporting Shareholders**”).

1.6 Public Announcements.

Immediately after the execution of this Agreement, eCobalt and Jervois shall mutually agree and issue a joint public announcement, announcing the entering into of this Agreement and the Transactions in a form reasonably acceptable to both eCobalt and Jervois.

1.7 Jervois In-Process Merger with M2.

Jervois entered into an arrangement agreement with M2 Cobalt dated January 21, 2019 (together with amendments thereto including concurrently herewith and from time to time after the date hereof, referred to herein as the (the “**M2 Arrangement Agreement**”), pursuant to which Jervois will acquire all of the issued and outstanding common shares of M2 Cobalt by plan of arrangement under the BCBCA (the “**M2 In-Process Merger**”). The M2 In-Process Merger and the transactions contemplated by this Agreement shall proceed as separate, unrelated transactions that are not conditional on each other proceeding or closing. Jervois’ obligations and rights under the M2 Arrangement Agreement shall be Jervois’ alone and exercisable in Jervois’ sole discretion, and except as provided in this Agreement, shall not bind, nor shall any rights therein extend, to eCobalt.

As a consequence of Jervois entering into this Agreement,

- (a) M2 Cobalt may require eCobalt Information to be included in the M2 Cobalt information circular M2 is preparing and on completion will issue to its shareholders (the “**M2 Circular**”) to obtain their approval of the M2 In-Process Merger; and
- (b) eCobalt may require M2 Information to be included in the eCobalt Circular.

Jervois shall use its reasonable commercial efforts to cause each of M2 Cobalt and eCobalt to provide its Circular Information reasonably requested by the other for use in paragraphs (a) or (b) above, as well a draft of the Circular in which such Circular Information is to be incorporated. eCobalt hereby agrees to (i) provide its Circular Information to Jervois and M2 for such purposes, (ii) all such Circular Information shall comply in all material respects with all applicable Laws, and shall contain full, true and plain disclosure, of all material facts relating to the securities of Jervois to be issued in connection therewith, (iii) provide its draft Circular in which it requests Circular Information to be included, (iv) promptly notify Jervois and M2 Cobalt if eCobalt becomes aware of a material change to eCobalt’s provided Circular Information and (v) indemnify and hold harmless M2 Cobalt if the eCobalt Information provided by eCobalt for inclusion in the M2 Circular contains or is alleged to contain any misrepresentation (as defined under applicable securities Laws).

M2 Cobalt shall be entitled to fully rely on and benefit from the provisions of this Section 1.7, despite not being a party to this Agreement. To the extent required by law to give full effect to these M2 direct rights, each party hereto acknowledges that Jervois acting as agent and/or as trustee of M2 Cobalt.

Reciprocal covenants of M2 Cobalt for eCobalt’s benefit are included in the M2 Arrangement Agreement.

ARTICLE 2 CONDITIONS TO THE ARRANGEMENT

2.1 Mutual Conditions.

The respective obligations of the parties to complete the Arrangement shall be subject to the fulfilment, or the waiver by each of them, on or before the Outside Date, of the conditions set forth in Schedule C, each of which may be waived, in whole or in part, by mutual consent of the parties. For greater certainty, the conditions set forth in Schedule C are inserted for the benefit of each of the parties to this Agreement and may only be waived, in whole or in part, by mutual consent of eCobalt and Jervois.

2.2 Conditions in Favour of eCobalt.

The obligations of eCobalt to complete the Arrangement shall be subject to the fulfilment, or the waiver by eCobalt, on or before the Outside Date, of the conditions set forth in Schedule D, each of which is for the exclusive benefit of eCobalt and may be waived by eCobalt alone, at any time, in whole or in part, in its sole discretion.

2.3 Conditions in Favour of Jervois.

The obligations of Jervois to complete the Arrangement shall be subject to the fulfilment, or the waiver by Jervois, on or before the Outside Date, of the conditions set out in Schedule E, each of which is for the exclusive benefit of Jervois and may be waived by Jervois alone, at any time, in whole or in part, in its sole discretion.

2.4 Satisfaction, Waiver and Release of Conditions.

Upon Closing occurring, the conditions provided for in this Article 2 shall be deemed conclusively to have been satisfied, fulfilled, waived or released.

2.5 Use of commercially reasonable efforts.

Each party shall use its commercially reasonable efforts to satisfy, assist the other to satisfy, or procure satisfaction of (as applicable) each condition set forth in Schedule C, on or before the Outside Date. Each party shall promptly notify the other party when learning that any such condition is satisfied or that it cannot be satisfied. Each party shall promptly keep the other party reasonably informed of any developments relevant to the satisfaction, waiver or otherwise of any such condition.

**ARTICLE 3
REPRESENTATIONS AND WARRANTIES**

3.1 Representations and Warranties of eCobalt.

eCobalt represents and warrants to Jervois as to those matters set forth in Schedule F (and acknowledges that Jervois is relying on such representations and warranties in entering into this Agreement and completing the Transactions).

3.2 Representations and Warranties of Jervois.

Jervois represents and warrants to eCobalt as to those matters set forth in Schedule G (and acknowledges that eCobalt is relying on such representations and warranties in entering into this Agreement and completing the Transactions).

3.3 Survival of Representations, Warranties and Covenants.

The representations, warranties and covenants of eCobalt and Jervois contained in this Agreement or in any instrument delivered pursuant to this Agreement: (i) shall survive the execution and delivery of this Agreement, and (ii) shall expire and be terminated and extinguished at the Effective Time; provided that this Section 3.3 shall not limit any covenant or agreement of the parties, which by its terms contemplates performance after the Effective Time.

ARTICLE 4 IMPLEMENTATION

4.1 General.

The Transactions are intended, subject to the terms and conditions hereof and thereof, to result in, among other things, Jervois directly and indirectly acquiring all eCobalt Shares outstanding immediately prior to the Effective Time as provided below and, as set out in greater detail in the Plan of Arrangement, each issued and outstanding eCobalt Share held by an eCobalt Shareholder (other than eCobalt Shares held by Jervois or Dissenting Shareholders) shall be transferred to Jervois pursuant to Section 2.2 of the Plan of Arrangement.

Each of eCobalt and Jervois shall (and shall cause its Subsidiaries to) use all commercially reasonable efforts to satisfy each of the conditions precedent to be satisfied by it, as soon as practical and in any event before the Outside Date, and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable to permit the completion of the Transactions in accordance with the Arrangement, this Agreement, the agreements that it contemplates and applicable Law, and to cooperate with each other in connection therewith (provided, however, that, with respect to Canadian provincial or territorial qualifications, Jervois shall not be required to register or qualify as a foreign corporation or to take any action that would subject it to service of process in any jurisdiction where it is not now so subject, except as to matters and transactions arising solely from the issuance of the Jervois Shares or the listing of the Jervois Shares on the TSXV), including using all commercially reasonable efforts to:

- (a) provide notice to, and obtain all waivers, consents, permits, licenses, authorizations, orders, approvals and releases necessary or desirable to complete the Transactions from, Agencies and other persons, including parties to agreements, understandings or other documents to which each of eCobalt and Jervois (and its respective Subsidiaries) is a party or by which it or its properties are bound or affected (including loan agreements, shareholder agreements, leases, pledges, guarantees and security), the failure of which to provide or obtain would prevent the completion of the Arrangement or which, individually or in the aggregate, would reasonably be expected to be Materially Adverse to either eCobalt or Jervois and their respective Subsidiaries, in each case taken as a whole;
- (b) obtain the Interim Order and the eCobalt Shareholder Approval at the eCobalt Special Meeting at the earliest practicable date, as specified in the Interim Order and the Final Order. eCobalt shall provide legal counsel to Jervois with reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Interim Order and Final Order, and shall give reasonable consideration to all such comments. eCobalt shall also provide legal counsel to Jervois on a timely basis with copies of any notice of appearance and evidence served on eCobalt or its legal counsel in respect of the application for the Final Order or any appeal therefrom;
- (c) obtain the ASX Listing Rule Confirmation and the Jervois Shareholder Approval at the Jervois Special Meeting at the earliest practicable date;

- (d) effect or cause to be effected all registrations and filings and submissions of information necessary or desirable to complete the Transactions or requested of it by Agencies, the failure of which to obtain would reasonably be expected to prevent the completion of the Transactions or would reasonably be expected to be Materially Adverse to either eCobalt or Jervois and their respective Subsidiaries, in each case taken as a whole; and
- (e) keep the other reasonably informed as to the status of the proceedings related to obtaining the Regulatory Approvals, including providing the other with copies of all related applications and notifications.

4.2 eCobalt Options, eCobalt Warrants, and eCobalt Rights Plan.

eCobalt shall take any and all such steps as are necessary to cause the eCobalt Warrants and the eCobalt Options to, without any action on the part of the holders thereof, become exercisable into Jervois Shares at the Effective Time in accordance with the terms of the eCobalt Warrants and the eCobalt Options, including timely issuing any notice required by the provisions of the eCobalt Warrants and passing any resolution of the board of directors of eCobalt in connection with the eCobalt Option terms. eCobalt shall keep Jervois and its counsel reasonably apprised in advance of such necessary actions, allow Jervois to review and comment on draft documents such as any notice, and consider all of Jervois' comments, provided that whether or not any comments are accepted or appropriate shall be determined by the board of directors of a party in their discretion.

eCobalt shall, if it holds an annual general meeting prior to the Effective Time, at Jervois' option, either let the eCobalt Rights Plan lapse in accordance with its terms, or, conduct a vote of the eCobalt Shareholders to renew the eCobalt Rights Plan. If eCobalt does not hold an annual general meeting prior to the Effective Time, at the eCobalt Special Meeting eCobalt will, in accordance with the terms of the eCobalt Rights Plan, conduct the necessary eCobalt Shareholder vote to terminate the eCobalt Rights Plan at the Effective Time.

4.3 Pre-Acquisition Reorganization.

eCobalt shall use its commercially reasonable efforts to effect such reorganization of its business, operations, and assets or such other transactions as Jervois may reasonably request in writing (each, a "**Pre-Acquisition Reorganization**") prior to the Effective Time, and the Plan of Arrangement, if required, shall be modified accordingly; provided, however, that eCobalt need not effect a Pre-Acquisition Reorganization which in the opinion of eCobalt: (i) would require eCobalt to obtain the prior approval of the shareholders of eCobalt in respect of such Pre-Acquisition Reorganization other than at the eCobalt Special Meeting; (ii) is prejudicial to eCobalt or eCobalt Shareholders or inconsistent with the provisions of this Agreement (iii) affects or modifies in any respect the obligations of Jervois under this Agreement (iv) is not reasonably capable of being consummated following the date of the Final Order and prior to the Effective Time or (v) would impede or delay the consummation of the Arrangement. Jervois shall provide written notice to eCobalt of any proposed Pre-Acquisition Reorganization at least 10 business days prior to the Effective Date provided that the Pre-Acquisition Reorganization shall in no event be effective prior to the granting of the Final Order. The parties will use their commercially reasonable efforts to structure the Pre-Acquisition Reorganization in such a manner that it is made effective immediately prior to the Effective Time. In addition:

- (a) Jervois shall bear all costs of the Pre-Acquisition Reorganization, including any liability for Taxes of eCobalt that may arise as a result of such Pre-Acquisition Reorganization. If the Arrangement is not completed, Jervois will forthwith reimburse eCobalt for all reasonable fees and expenses (including any professional fees and expenses) incurred by eCobalt in considering and effecting any Pre-Acquisition Reorganization and shall indemnify eCobalt for any costs, taxes, loss of opportunity or otherwise of eCobalt in reversing or unwinding any Pre-Acquisition Reorganization that was effected prior to the termination of this Agreement in accordance with its terms;
- (b) Jervois shall indemnify and save harmless eCobalt and its officers, directors, employees, agents, advisors and representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest awards, judgments and penalties suffered or incurred by any of them in connection with or as a result of any Pre- Acquisition Reorganization or as a result of the reversal (where such reversal is determined by eCobalt to be necessary, acting reasonably) of all or any of the Pre- Acquisition Reorganization steps in the event the Arrangement does not proceed (including actual out-of-pocket costs and expenses for filing fees and external counsel);
- (c) unless the parties otherwise agree, any Pre-Acquisition Reorganization to be effected shall not become effective unless Jervois shall have confirmed in writing the satisfaction or waiver of all conditions in its favour in Sections 2.1 and 2.3 and shall have confirmed in writing that it is prepared to promptly without condition (except for the Pre- Acquisition Reorganization) proceed to effect the Arrangement;
- (d) any Pre-Acquisition Reorganization shall not require eCobalt to contravene any applicable Laws, its organizational documents or any Contract;
- (e) eCobalt shall not be obligated to take any action that has a material likelihood of resulting in any adverse Tax, economic or other consequences to eCobalt or any securityholder of eCobalt; and
- (f) such cooperation does not require the directors, officers or employees of eCobalt to take any action in any capacity other than as a director, officer or employee of eCobalt, as applicable.

Jervois acknowledges and agrees that the planning for and implementation of any Pre-Acquisition Reorganization requested by Jervois shall not be considered a breach of any covenant under this Agreement and shall not be considered in determining whether a representation or warranty of eCobalt hereunder has been breached. Jervois and eCobalt shall work cooperatively and use commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization. For greater certainty, eCobalt shall not be liable for any Taxes or other costs arising as a result of, or the failure of Jervois to benefit from any anticipated tax efficiency as a result of, a Pre-Acquisition Reorganization.

4.4 Defence of Proceedings.

Each of eCobalt and Jervois shall diligently defend, or shall cause to be diligently defended, any lawsuits or other legal proceedings brought against it or any of its Subsidiaries or their respective

directors, officers or shareholders challenging this Agreement or the completion of the Transactions. Neither eCobalt nor Jervois shall settle or compromise (or permit any of their respective Subsidiaries to compromise or settle) any such claim brought in connection with the Transactions, without the prior written consent of the other.

4.5 Securities Law Compliance, Regulatory Approvals and Related Covenants.

Jervois shall obtain all Regulatory Approvals necessary to ensure that the distribution of the Jervois Shares pursuant to the Arrangement and the first trade thereof shall not be subject to resale restrictions under applicable Law. Jervois will use reasonable commercial efforts to become listed on the TSXV and to cause the Jervois Shares issuable pursuant to the Arrangement to be approved for listing on the TSXV in due course following the Effective Time.

4.6 Registrar and Transfer Agent.

eCobalt shall permit the registrar and transfer agent for the eCobalt Shares to act as depositary in connection with the Arrangement and shall instruct that transfer agent to furnish to Jervois (and such persons as Jervois may reasonably designate), at such times as Jervois may request, any information that Jervois may reasonably request and to provide to Jervois (and such persons as Jervois may designate) such other assistance as it may reasonably request in connection with the implementation and completion of the Transactions.

4.7 Access to Information; Confidentiality.

- (a) Subject to compliance with applicable Law, eCobalt shall and shall cause its Subsidiaries to afford to Jervois and to its Representatives reasonable access during normal business hours during the period prior to the Effective Time to all of the properties, books, contracts, commitments, personnel and records of eCobalt and its Subsidiaries and, during such period, eCobalt shall, and shall cause each of its Subsidiaries to, furnish promptly to Jervois (i) a copy of each report, schedule, registration statement and other document filed by eCobalt or any of its Subsidiaries during such period pursuant to the requirements of federal, provincial or state securities Laws and (ii) all other information concerning its business, properties and personnel as Jervois may reasonably request, including any information with respect to eCobalt Shareholder Approval at the eCobalt Special Meeting and the status of the efforts to obtain such approval. Such information shall be held in confidence by eCobalt to the extent required by, and in accordance with, the provisions of this Agreement.
- (b) Subject to compliance with applicable Law, Jervois shall and shall cause its Subsidiaries to afford to eCobalt and its Representatives reasonable access during normal business hours, during the period prior to the Effective Time to all of the properties, books, contracts, commitments, personnel and records of Jervois and its Subsidiaries and, during such period, Jervois shall, and shall cause each of its Subsidiaries to, furnish promptly to eCobalt (i) a copy of each report, schedule, registration statement and other document filed by Jervois or any of its Subsidiaries during such period pursuant to the requirements of federal, provincial or state securities Laws and (ii) all other information concerning its business, properties and personnel as eCobalt may reasonably request, including any information with respect to Jervois Shareholder Approval at the Jervois Special Meeting and the status of the efforts to obtain such approval. Such information

shall be held in confidence by Jervois to the extent required by, and in accordance with, the provisions of this Agreement.

- (c) Jervois and eCobalt together agree that, without limiting the generality of the provisions of the NDA, all information provided under this Section 4.7 or otherwise pursuant to this Agreement or in connection with the Transactions is subject to the NDA, which will remain in full force and effect in accordance with its terms notwithstanding any other provisions of this Agreement or the termination of this Agreement.

4.8 Duty to Inform.

Each of eCobalt and Jervois shall keep the other apprised of the status of matters relating to the completion of the Transactions and work cooperatively in connection with obtaining the requisite approvals and consents or governmental orders, including, subject to applicable Law:

- (a) promptly notifying the other of, and, if in writing, promptly furnish the other with copies of, any communications from or with any Agency with respect to the Transactions;
- (b) permitting the other party to review in advance, and considering in good faith the view of one another in connection with, any proposed communication with any Agency in connection with proceedings under or relating to any applicable Law relating to the Transactions; and
- (c) not agreeing to participate in any meeting or discussion with any Agency in connection with proceedings under or relating to any applicable Law relating to the Transactions unless it consults with the other party in advance.

4.9 Board Recommendation and Action.

The board of directors of eCobalt shall in the eCobalt Circular, subject to Section 6.4, unanimously recommend that eCobalt Shareholders approve the Arrangement. The board of directors of Jervois shall in the Jervois Circular, subject to Section 6.4, unanimously recommend that Jervois Shareholders approve the Arrangement. The board of directors of Jervois shall, in its consent resolution approving this Agreement, express Jervois' intention to budget AUS\$10,000,000 to advance eCobalt's Idaho project in the first 18 months after the Effective Date.

4.10 Withholding Rights.

eCobalt, Jervois, and any person acting as depositary (the "**Depositary**") in connection with the Arrangement shall be entitled to deduct and withhold from any dividend, price, fee, cost, expense or other amount payable to any holder of eCobalt Shares, Jervois Shares or to Jervois or eCobalt such amounts as eCobalt, Jervois, or the Depositary is required to deduct or withhold with respect to such payment under the ITA or any other applicable Law. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing Agency. To the extent that the amount so required to be deducted or withheld from any payment to a holder of securities exceeds the cash portion of the consideration otherwise payable to the holder, eCobalt, Jervois, and the Depositary are hereby authorized to sell or otherwise dispose of such other portion of the consideration as is necessary to provide sufficient funds to

eCobalt, Jervois, and the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement and eCobalt, Jervois, and the Depositary shall notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale.

4.11 U.S. Securities Law Matters.

The parties agree that the Arrangement will be carried out with the intention that all Jervois Shares issued on completion of the Arrangement to eCobalt Shareholders in the United States, will be issued by Jervois in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the *U.S. Securities Act* (the “**Section 3(a)(10) Exemption**”) and applicable state securities laws in reliance upon similar exemptions under applicable state securities laws. In order to ensure the availability of the Section 3(a)(10) Exemption, the parties agree that the Arrangement will be carried out on the following basis:

- (a) the Arrangement will be subject to the approval of the Court;
- (b) the Court will be advised as to the intention of the parties to rely on the Section 3(a)(10) Exemption prior to the hearing required to approve the Arrangement;
- (c) the Court will be required to satisfy itself as to the fairness of the Arrangement to the eCobalt Shareholders subject to the Arrangement;
- (d) the Final Order will expressly state that the Arrangement is approved by the Court as being fair to the eCobalt Shareholders;
- (e) each eCobalt Shareholder entitled to receive Jervois Shares pursuant to the Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right; and
- (f) the Interim Order approving the eCobalt Special Meeting will specify that each eCobalt Shareholder will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as such eCobalt Shareholder enters an appearance within a reasonable time.

4.12 Jervois Board and Management.

eCobalt and Jervois agree and acknowledge that on the Effective Date (i) the composition of the board of directors of Jervois shall be amended such that the board will be initially comprised of five (5) directors, of which 2 will be the nominees of eCobalt, and of which 3 will be nominees of Jervois. Bryce Crocker will be the CEO and Peter Johnston will continue to serve as Chairman.

ARTICLE 5 CONDUCT OF BUSINESS

5.1 Conduct of Business by eCobalt.

Prior to the Effective Time, unless Jervois otherwise agrees in writing, or as otherwise expressly contemplated or permitted by this Agreement or as required by applicable Law or by any Governmental Entity having jurisdiction, eCobalt shall conduct its business solely in accordance

with the eCobalt Budget and shall not incur expenses, debt, or liability outside of the scope of the eCobalt Budget. Without limiting eCobalt's covenant to operate within the eCobalt Budget, eCobalt shall (i) conduct its business only in, not take any action except in, and maintain its facilities and assets in, the ordinary course of business consistent with past practice, (ii) maintain and preserve its business organization and its material rights and franchises, (iii) use commercially reasonable efforts to retain the services of its officers and key employees, (iv) use commercially reasonable efforts to maintain relationships with customers, suppliers, lessees, joint venture partners, licensees, lessors, licensors and other third parties, (v) maintain all of its operational assets in their current condition (normal wear and tear excepted) to the end that the goodwill and ongoing business of eCobalt shall not be impaired in any material respect, and (vi) maintain all mining, exploration and similar rights in good standing in accordance with all applicable Laws. Without limiting the generality of the foregoing, eCobalt shall, unless Jervois otherwise consents in writing (any such consent not to be unreasonably withheld, delayed or conditioned), or as otherwise expressly contemplated or permitted by this Agreement:

- (a) not do or permit to occur any of the following (directly or indirectly), except as required to satisfy a condition set forth herein,
 - (i) issue, grant, sell, transfer, pledge, lease, dispose of, encumber or agree to issue, grant, sell, pledge, lease, dispose of or encumber,
 - (A) any eCobalt Shares or other securities entitling the holder to rights in respect of the securities or assets of eCobalt, other than pursuant to rights to acquire such securities existing at the date of this Agreement as disclosed in the eCobalt Disclosure Statement, or
 - (B) any property or assets of eCobalt (including mining rights), except pursuant to agreements existing at the date of this Agreement as disclosed in the eCobalt Disclosure Statement or in the ordinary course of business consistent with past practice,
 - (ii) amend or propose to amend the constitutional documents (including articles or other organizational documents or by-laws) of it,
 - (iii) redeem, purchase or offer to purchase any securities of its capital stock, or enter into any agreement, understanding or arrangement with respect to the voting, registration or repurchase of its capital stock,
 - (iv) adjust, split, combine or reclassify its capital stock or merge, consolidate or enter into a joint venture with any person,
 - (v) acquire or agree to acquire (by purchase, amalgamation, merger or otherwise) assets from any person that individually or in the aggregate exceed \$10,000.
 - (vi) make, or commit to make, any capital expenditures that individually or in the aggregate exceed \$10,000.
 - (vii) incur, create, assume, commit to incur, act or fail to act in any manner that would reasonably be expected to accelerate any obligations in respect of, guarantee or otherwise become liable or responsible for, indebtedness for borrowed money,

- (viii) prepay any amount owing in respect of indebtedness for borrowed money,
- (ix) settle or compromise any suit, claim, action, proceeding, hearing, notice of violation, demand letter or investigation,
- (x) enter into, adopt or amend any Employee Benefit Plan or Employment Agreement, except as may be required by applicable Law,
- (xi) modify, amend or terminate, or waive, release or assign any material rights or claims with respect to any confidentiality or standstill agreement to which eCobalt is a party,
- (xii) other than as a result of the Transactions, take any action that would give rise to, or accelerate the timing or payment of, a right to severance benefits pursuant to any employment, severance, termination, change in control or similar agreements or arrangements,
- (xiii) adopt or amend, or increase or accelerate the timing, payment or vesting of benefits under or funding of, any bonus, profit-sharing compensation, stock option, pension, retirement, deferred compensation, employment or other employee benefit plan, agreement, trust, fund or arrangement for the benefit or welfare of any current or former employee, director or consultant,
- (xiv) amend the eCobalt Rights Plan, the eCobalt Warrants, the eCobalt Option Plan, or the terms of any eCobalt Option, except for the purpose of completing the Transaction as contemplated by this Agreement, the Interim Order, and the Plan of Arrangement,
- (xv) enter into any confidentiality agreements or arrangements other than in the ordinary course of business consistent with past practice, except as otherwise permitted in this Agreement,
- (xvi) except as otherwise required by Law, make any material Tax election, settle or compromise any material Tax claim or assessment, file any Tax Return (other than any Tax Return due before the Effective Time and then only in a manner consistent with past practice), change any method of Tax accounting or consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes,
- (xvii) except as required by Law or IFRS or as determined in the good faith judgment of eCobalt's board of directors, make any changes to existing accounting practices, or write up, write down or write off the book value of any assets in amount that, in aggregate, exceeds \$5,000 except for depreciation and amortization in accordance with IFRS,
- (xviii) enter into or modify any employment, consulting, severance, collective bargaining or similar agreements or arrangements with, or take any action with respect to or grant any salary increases, bonuses, benefits, severance or termination pay to, any current or former officers, directors or other employees or consultants,

- (xix) take any action or fail to take any action (as the case may be) that causes or may cause:
 - (A) any mining rights of eCobalt or any of its Subsidiaries to be forfeited;
 - (B) the imposition of new or additional terms on the mining rights of eCobalt or any of its Subsidiaries which are adverse from the perspective of eCobalt; or
 - (C) the grant, or alteration of, a third party interest in any of the mining rights of eCobalt or any of its Subsidiaries,
- (xx) use its commercially reasonable efforts to cause its current insurance (or re-insurance) policies not to be cancelled or terminated or any other coverage under those policies to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and reinsurance companies of nationally recognized standing reasonably acceptable to Jervois providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect, or
- (xxi) incur, commit to incur, make or commit to make any expenses in connection with the Transactions other than as itemized and estimated in the eCobalt Budget;
- (b) not do or permit any action that would, or would reasonably be expected to, render any representation or warranty made by it in this Agreement to be untrue or inaccurate in a manner that would, or would reasonably be expected to, be Materially Adverse to eCobalt;
- (c) promptly notify Jervois orally and in writing of any change in the ordinary course of the business, operations or properties of eCobalt and of any material complaints, investigations or hearings (or communications indicating that the same may be contemplated) that, individually is or in the aggregate are, or would reasonably be expected to be, Materially Adverse to eCobalt;
- (d) not implement any other change in the business, affairs, capitalization or dividend policy of eCobalt that is, or in the aggregate are, or would reasonably be expected to be, Materially Adverse to eCobalt; and
- (e) not enter into or modify any contract, agreement, commitment or arrangement with respect to any of the matters set forth in this Section 5.1.

5.2 Jervois Financing

Notwithstanding anything to the contrary in this Agreement, Jervois may proceed with Jervois Financing and obtain and finalize equity raising on or before the Effective Date by the issue of Jervois Shares.

5.3 Conduct of Business by Jervois.

Prior to the Effective Time, unless eCobalt otherwise agrees in writing, or as otherwise expressly contemplated or permitted by this Agreement or as disclosed in the Jervois Disclosure Statement or as required by applicable Law or by any Governmental Entity having jurisdiction, Jervois shall, and shall cause each of its Subsidiaries to (i) conduct its business only in, not take any action except in, and maintain its facilities and assets in, the ordinary course of business consistent with past practice, (ii) maintain and preserve its business organization and its material rights and franchises, (iii) use commercially reasonable efforts to retain the services of its officers and key employees, (iv) use commercially reasonable efforts to maintain relationships with customers, suppliers, lessees, joint venture partners, licensees, lessors, licensors and other third parties, (v) maintain all of its operational assets in their current condition (normal wear and tear excepted) to the end that the goodwill and ongoing business of Jervois and its Subsidiaries shall not be impaired in any material respect, and (vi) maintain all mining, exploration and similar rights in good standing in accordance with all applicable Laws. Without limiting the generality of the foregoing, Jervois shall, unless eCobalt otherwise consents in writing (any such consent not to be unreasonably withheld, delayed or conditioned), or as otherwise expressly contemplated or permitted by this Agreement or as disclosed in the Jervois Disclosure Statement:

- (a) not do, permit any of its Subsidiaries to do or permit to occur any of the following (directly or indirectly), except as required to satisfy a condition set forth herein,
 - (i) issue, grant, sell, transfer, pledge, lease, dispose of, encumber or agree to issue, grant, sell, pledge, lease, dispose of or encumber,
 - (A) any Jervois Shares or other securities entitling the holder to rights in respect of the securities or assets of Jervois or its Subsidiaries, other than pursuant to rights to acquire such securities existing at the date of this Agreement as disclosed in the Jervois Disclosure Statement, or
 - (B) any property or assets of Jervois or any of its Subsidiaries (including mining rights), except in the ordinary course of business consistent with past practice,
 - (ii) amend or propose to amend the constitutional documents (including articles or other organizational documents or by-laws) of it or any of its Subsidiaries,
 - (iii) redeem, purchase or offer to purchase any securities of its capital stock, or enter into any agreement, understanding or arrangement with respect to the voting, registration or repurchase of its capital stock,
 - (iv) adjust, split, combine or reclassify its capital stock or merge, consolidate or enter into a joint venture with any person,
 - (v) acquire or agree to acquire (by purchase, amalgamation, merger or otherwise) assets from any person that individually or in the aggregate exceed \$500,000,
 - (vi) make, or commit to make, any capital expenditures that individually or in the aggregate exceed \$250,000,

- (vii) incur, create, assume, commit to incur, act or fail to act in any manner that would reasonably be expected to accelerate any obligations in respect of, guarantee or otherwise become liable or responsible for, indebtedness for borrowed money, other than advances from Subsidiaries of Jervois made in the ordinary course of business consistent with past practice,
- (viii) prepay any amount owing in respect of indebtedness for borrowed money,
- (ix) settle or compromise any suit, claim, action, proceeding, hearing, notice of violation, demand letter or investigation,
- (x) enter into, adopt or amend any employee benefit plan or employment agreement, except as may be required by applicable Law,
- (xi) modify, amend or terminate, or waive, release or assign any material rights or claims with respect to any confidentiality or standstill agreement to which Jervois is a party,
- (xii) other than as a result of the Transactions, take any action that would give rise to a right to severance benefits pursuant to any employment, severance, termination, change in control or similar agreements or arrangements,
- (xiii) adopt or amend, or increase or accelerate the timing, payment or vesting of benefits under or funding of, any bonus, profit-sharing compensation, stock option (other than Jervois Options), pension, retirement, deferred compensation, employment or other employee benefit plan, agreement, trust, fund or arrangement for the benefit or welfare of any current or former employee, director or consultant,
- (xiv) amend the terms of any Jervois Options,
- (xv) enter into any confidentiality agreements or arrangements other than in the ordinary course of business consistent with past practice, except as otherwise permitted in this Agreement,
- (xvi) except as otherwise required by Law, make any material Tax election, settle or compromise any material Tax claim or assessment, file any Tax Return (other than any Tax Return due before the Effective Time and then only in a manner consistent with past practice), change any method of Tax accounting or consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes,
- (xvii) except as required by Law or IFRS or as determined in the good faith judgment of Jervois' board of directors, make any changes to existing accounting practices, or write up, write down or write off the book value of any assets in amount that, in aggregate, exceeds \$50,000, except for depreciation and amortization in accordance with IFRS,
- (xviii) enter into or modify any employment, severance, collective bargaining or similar agreements or arrangements with, or take any action with respect to or grant any

salary increases, bonuses, benefits, severance or termination pay to, any current or former officers, directors or other employees or consultants,

- (xix) take any action or fail to take any action (as the case may be) that causes or may cause:
 - (A) any mining rights of Jervois or any of its Subsidiaries to be forfeited;
 - (B) the imposition of new or additional terms on the mining rights of Jervois or any of its Subsidiaries which are adverse from the perspective of Jervois or any of its Subsidiaries; or
 - (C) the grant, or alteration of, a third party interest in any of the mining rights of Jervois or any of its Subsidiaries, or
- (xx) use its commercially reasonable efforts to cause the current insurance (or re-insurance) policies of it and its Subsidiaries not to be cancelled or terminated or any other coverage under those policies to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and reinsurance companies of nationally recognized standing reasonably acceptable to eCobalt providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;
- (b) not do or permit any action that would, or would reasonably be expected to, render any representation or warranty made by it in this Agreement to be untrue or inaccurate in a manner that would, or would reasonably be expected to, be Materially Adverse to Jervois and its Subsidiaries, taken as a whole;
- (c) promptly notify eCobalt orally and in writing of any change in the ordinary course of the business, operations or properties of Jervois or its Subsidiaries and of any material complaints, investigations or hearings (or communications indicating that the same may be contemplated) that, individually is or in the aggregate are, or would reasonably be expected to be, Materially Adverse to Jervois and its Subsidiaries, taken as a whole;
- (d) not implement any other change in the business, affairs, capitalization or dividend policy of Jervois or its Subsidiaries that is, or in the aggregate are, or would reasonably be expected to be, Materially Adverse to Jervois and its Subsidiaries, taken as a whole; and
- (e) not enter into or modify any contract, agreement, commitment or arrangement with respect to any of the matters set forth in this Section 5.2.

ARTICLE 6 NON-SOLICITATION

6.1 Non-Solicitation; Adverse Actions.

Except in respect of any action or inaction that is expressly permitted by this Agreement, neither eCobalt nor Jervois shall (nor shall it permit any of its Subsidiaries to, where applicable), directly

or indirectly, through any of its Representatives or any Representatives of its Subsidiaries or otherwise, directly or indirectly:

- (a) solicit, initiate, knowingly encourage, or otherwise facilitate (including by way of furnishing non-public information or providing access to or copies of, any books, records or documents) any inquiries, offers, proposals or the making by any third party of any inquiries, offers or proposals that constitute or could reasonably lead to, an Acquisition Proposal;
- (b) participate or engage in any discussions or negotiations regarding any Acquisition Proposal or inquiry, proposal or offer that could reasonably lead to an Acquisition Proposal;
- (c) approve, accept, endorse or recommend any Acquisition Proposal;
- (d) accept or enter into, or propose to accept or enter into, any agreement, arrangement or understanding related to any Acquisition Proposal; or
- (e) make a Change of Recommendation.

Additionally, each of eCobalt and Jervois shall and shall cause its Subsidiaries, its Representatives, and the Representatives of its Subsidiaries to:

- (a) immediately cease and cause to be terminated any existing discussions or negotiations of other activities, directly or indirectly, with any person with respect to any Acquisition Proposal or that could reasonably lead to an Acquisition Proposal; and
- (b) not, directly or indirectly, waive or vary any terms or conditions of any confidentiality or standstill agreement that it has entered into with any person considering any Acquisition Proposal and shall as soon as possible (and in any event not later than 2 business days immediately following the date hereof) promptly request the return (or the deletion from retrieval systems and data bases or the destruction) of all information, in each case subject to the terms and conditions of each such agreement.

6.2 Notification of Acquisition Proposal.

Each of eCobalt and Jervois, as applicable (the “**Notifying Party**”), shall, as soon as practicable but in any event within 24 hours, notify the other party, at first orally and then promptly thereafter in writing, of any Acquisition Proposal received after the date hereof, or any inquiry or proposal that the Notifying Party reasonably expects to lead to an Acquisition Proposal, or any amendments to that Acquisition Proposal, or any request for information relating to any Acquisition Proposal or any request for access to the Notifying Party or any of its Subsidiaries or the properties, books, or records of such party or any of its Subsidiaries, by any person that the Notifying Party reasonably believes could make, or has made, any Acquisition Proposal. Such notices shall include a description of the material terms and conditions of any proposal or offer and the identity of the person making such proposal or inquiry, together with a copy of any written Acquisition Proposal. The Notifying Party shall thereafter provide such other details of the proposal or inquiry, discussions or negotiations as the other party may reasonably request and shall attach copies of all letters, agreements and other documentation (whether executed or in draft) exchanged by or on behalf of the Notifying Party and the party proposing such Acquisition

Proposal. The Notifying Party shall keep the other party reasonably informed by way of further notices of the status including any change to the material terms of any such Acquisition Proposal.

6.3 Access to Information.

If either eCobalt or Jervois, as the case may be, receives a request for information from a person that has made a *bona fide* written Acquisition Proposal that did not result from a breach of this Article 6, then, and only in such case, the board of directors of such party may, subject to (only if such person is not already party to a confidentiality agreement in favour of such party) the execution by such person of a confidentiality agreement containing terms at least as favourable to such party as those contained in the NDA and a prohibition on such person's use of any information regarding such party or its Subsidiaries for any reason whatsoever other than as relates to such person's evaluation and consummation of the transaction that is the subject of the Acquisition Proposal, provide such person with access to confidential and/or non-public information regarding such party and its Subsidiaries; provided that such party sends a copy of any such confidentiality agreement to the other party promptly upon its execution and such party provides the other party (to the extent it has not already done so) with copies of the information provided to such person and promptly provides the other party with access to all information to which such person was provided access.

6.4 Permitted Actions.

Notwithstanding anything in this Agreement, nothing shall prevent either eCobalt or Jervois, as the case may be, their Subsidiaries or Representatives or their board of directors from, at any time prior to the date that eCobalt Shareholder Approval or Jervois Shareholder Approval, as applicable, is obtained:

- (a) complying with the obligations of such board of directors under applicable securities Law to prepare and deliver a directors' circular in response to a takeover bid;
- (b) provided eCobalt or Jervois, as the case may be, has complied with Section 6.1, considering, engaging and participating in discussions or negotiations and entering into confidentiality agreements and providing information to, in each case notwithstanding Section 6.1 and in compliance with Section 6.3, regarding a *bona fide* written Acquisition Proposal that the board of directors of such party has determined by formal resolution, in good faith and after receiving confirmation in support of the board's determination from its financial advisors and outside legal counsel, that such Acquisition Proposal could reasonably be expected, if consummated, to result in a Superior Proposal;
- (c) failing to recommend (in the case of eCobalt, to the eCobalt Shareholders and in the case of Jervois, to the Jervois Shareholders) the matters to be approved by the eCobalt Shareholders or the Jervois Shareholders at the respective eCobalt Special Meeting or Jervois Special Meeting in connection with the Transactions or withdrawing, amending, modifying or qualifying such recommendation, in a manner adverse to the other party, or failing to reaffirm such recommendation, within five business days after having been requested in writing by the other party to do so, in a manner adverse to the other party (a "**Change of Recommendation**") if, in the good faith judgment of its board of directors, after consultation with legal counsel, the failure to take such action would be inconsistent with such board of directors' exercise of fiduciary duties or such action or disclosure is

otherwise required by applicable Law; provided that, for greater certainty, in the event of a Change of Recommendation by either eCobalt or Jervois, as applicable, and a termination by the other party of this Agreement in accordance with Sections 7.1(c)(vii) or 7.1(b)(vii), as the case may be, such party effecting the Change of Recommendation shall pay the Termination Fee as required by Section 8.1(a)(ii) or Section 8.2(a)(ii), as applicable.

The board of directors of eCobalt shall not, except in compliance with this Section 6.4 and Sections 6.5 and 6.6 enter into any other agreement, arrangement or understanding in respect of any such Acquisition Proposal.

6.5 Implementation of Superior Proposal.

A party (the “**Terminating Party**”) may terminate this Agreement in accordance with Section 7.1(b)(iii) or Section 7.1(c)(iii), as applicable, in order to enter into a definitive agreement, undertaking or arrangement in respect of a Superior Proposal, subject to the rights of the other party (the “**Non-Terminating Party**”) under Section 6.6, only if:

- (a) the Terminating Party has complied with its obligations under this Article 6 with respect to the Superior Proposal, including by providing the Non-Terminating Party with all documentation required to be delivered under Section 6.2 and Section 6.3 and a copy of the Superior Proposal (including any draft agreement to be entered into by the Terminating Party which governs the Superior Proposal);
- (b) the board of directors of the Terminating Party has made a written determination that the Acquisition Proposal constitutes a Superior Proposal, and of the intention of the board of directors to authorize the Terminating Party to enter into such definitive agreement, undertaking or arrangement, together with a written notice regarding the value and financial terms that such board of directors has determined should be ascribed to any non-cash consideration offered under such Acquisition Proposal that such board of directors has determined constitutes a Superior Proposal;
- (c) a period expiring at 5:00 p.m. (Vancouver time) on the fifth business day (the “**Response Period**”) after the later of (i) the date on which the Non-Terminating Party received written notice from such party that it has resolved, subject only to compliance with this Section 6.5, to accept, or enter into a definitive agreement, undertaking or arrangement in respect of, a Superior Proposal, and (ii) the date the Non-Terminating Party received a copy of the Superior Proposal as provided in this Section 6.5(a), has elapsed;
- (d) the board of directors of the Terminating Party has considered any amendment to the terms of this Agreement proposed in writing by the Non-Terminating Party (or on its behalf) before the end of the Response Period as contemplated in Section 6.6 and determined in good faith, having first received confirmation in support of the board’s determination from its financial advisors and outside legal counsel, that the Superior Proposal remains a Superior Proposal (as assessed against this Agreement, together with the written amendments, if any, proposed by the Non-Terminating Party before the end of the Response Period); and

- (e) subject to the Non-Terminating Party not being in breach of or having failed to perform any of its representations, warranties, covenants or agreements set forth in this Agreement, where such breach or failure would render the Non-Terminating Party incapable of consummating the Transactions, the Terminating Party has paid (or caused to be paid) to the Non-Terminating Party the Termination Fee in accordance with Section 8.1(a)(i) or 8.2(a)(i) as applicable.

In the event that either eCobalt or Jervois receives a Superior Proposal within 10 days prior to the date of the eCobalt Special Meeting or Jervois Special Meeting, as applicable, such party shall be entitled to adjourn or postpone its respective special meeting to a date that is not more than seven business days (or such greater period as may be required to comply with applicable Law) after the end of the Response Period, and if the Response Period would not terminate before such party's respective special meeting, at the request of the other party, such party shall adjourn its respective special meeting to a date that is no less than two and no more than five business days (or such greater period as may be required to comply with applicable Law) after the Response Period.

6.6 Response to Superior Proposal.

During the Response Period, the Non-Terminating Party shall have the right, but not the obligation, to offer in writing to amend the terms of this Agreement and the Arrangement. The board of directors of the Terminating Party shall review any such written offer by the Non-Terminating Party to amend this Agreement in good faith, in consultation with its financial advisors and outside legal counsel, to determine whether the Acquisition Proposal to which the Non-Terminating Party is responding would continue to be a Superior Proposal when assessed against this Agreement, as would be amended in accordance with the written amendments, if any, proposed by the Non-Terminating Party before the end of the Response Period. If the board of directors of the Terminating Party does not so determine by formal resolution, the Terminating Party shall enter into an amended agreement with the Non-Terminating Party reflecting the Non-Terminating Party's proposed written amendments. If the board of directors of the Terminating Party does so determine then, the Terminating Party may terminate this Agreement in accordance with Section 7.1(b)(iii) or 7.1(c)(iii), as applicable, in order to enter into a definitive agreement, undertaking or arrangement in respect of such Superior Proposal; provided that in no event shall the board of directors of the Terminating Party take any action prior to the end of the Response Period that may obligate the Terminating Party or any other person to seek to interfere with the completion of the Transactions, or impose any "break-up," "hello" or other fees or options or rights to acquire assets or securities, or any other obligations that would survive completion of the Transactions, on the Terminating Party or any of its Subsidiaries, property or assets and provided further that the Terminating Party has paid such amounts as may be payable to the Non-Terminating Party upon termination in accordance Section 8.1 or Section 8.2, as applicable.

6.7 General.

Each successive amendment to any material term of an Acquisition Proposal shall constitute a new Acquisition Proposal for the purpose of Section 6.5 and Section 6.6 and the Non-Terminating Party shall be offered a new Response Period in respect of each such Acquisition Proposal.

**ARTICLE 7
TERMINATION AND AMENDMENT OF AGREEMENT**

7.1 Termination.

The rights and obligations of the parties pursuant to this Agreement may be terminated at any time before the Effective Time:

- (a) by mutual agreement in writing executed by eCobalt and Jervois (for greater certainty, without further action on the part of eCobalt Shareholders or Jervois Shareholders if termination occurs after the holding of the eCobalt Special Meeting or the Jervois Special Meeting, respectively);
- (b) by eCobalt,
 - (i) after the Outside Date if the Effective Time has not occurred, if the conditions provided in Section 2.1 and 2.2 have not been satisfied, or waived by eCobalt, on or before the Outside Date, provided however that the right to terminate in this Section 7.1(b)(i) shall not be available to eCobalt if its failure to fulfil any of its obligations under this Agreement or if its breach of any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by such Outside Date; or
 - (ii) if there shall be enacted or made any applicable Law that makes consummation of the Arrangement illegal or otherwise prohibited or enjoins eCobalt or Jervois from consummating the Arrangement and such applicable Law (if applicable) or enjoinderment shall have become final and non-appealable; or
 - (iii) at any time if the board of directors of eCobalt authorizes eCobalt to enter into a definitive agreement, undertaking or arrangement in respect of a Superior Proposal in the circumstances contemplated by Section 6.4(b) and Section 6.5 or 6.6 (provided that concurrently with such termination, eCobalt pays the Termination Fee payable pursuant to Section 8.1(a)(i)); or
 - (iv) at any time following the eCobalt Special Meeting, if eCobalt Shareholder Approval is not obtained at the eCobalt Special Meeting; or
 - (v) at any time following the Jervois Special Meeting, if Jervois Shareholder Approval is not obtained at the Jervois Special Meeting; or
 - (vi) at any time if Jervois shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in this Agreement, which breach or failure is, or would reasonably be expected to be, Materially Adverse to Jervois and its Subsidiaries as a whole; or
 - (vii) at any time if the board of directors of Jervois,
 - (A) prior to obtaining Jervois Shareholder Approval, makes a Change of Recommendation that is not permitted under Article 6; or

- (B) approves, recommends, endorses, accepts or authorizes Jervois to enter into any agreement, undertaking or arrangement in respect of an Acquisition Proposal (other than a confidentiality agreement as contemplated in Article 6) not contemplated by Section 6.4(b) or Section 6.5(d); or
 - (viii) at any time if Jervois (or any of its Representatives or those of its Subsidiaries) breaches or fails to perform any of the covenants or agreements set forth in Article 6; and
- (c) by Jervois,
- (i) after the Outside Date, if the Effective Time has not occurred, if the conditions provided in Section 2.1 and 2.3 have not been satisfied or waived by Jervois on or before the Outside Date, provided however that the right to terminate in this Section 7.1(c)(i) shall not be available to Jervois if its failure to fulfil any of its obligations under this Agreement or if its breach of any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by such Outside Date; or
 - (ii) if there shall be enacted or made any applicable Law that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins eCobalt or Jervois from consummating the Arrangement and such applicable Law (if applicable) or enjoinder shall have become final and non-appealable; or
 - (iii) at any time if the board of directors of Jervois authorizes Jervois to enter into a definitive agreement, undertaking or arrangement in respect of a Superior Proposal in the circumstances contemplated by Section 6.4(b) and Section 6.5 or 6.6 (provided that concurrently with such termination, Jervois pays the Termination Fee payable pursuant to Section 8.2(a)(i)); or
 - (iv) at any time following the eCobalt Special Meeting, if eCobalt Shareholder Approval is not obtained at the eCobalt Special Meeting; or
 - (v) at any time following the Jervois Special Meeting, if Jervois Shareholder Approval is not obtained at the Jervois Special Meeting; or
 - (vi) at any time if eCobalt shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in this Agreement, which breach or failure is, or would reasonably be expected to be, Materially Adverse to eCobalt and its Subsidiaries as a whole; or
 - (vii) at any time if the board of directors of eCobalt,
 - (A) prior to obtaining eCobalt Shareholder Approval, makes a Change of Recommendation that is not permitted under Article 6; or
 - (B) approves, recommends, endorses, accepts or authorizes eCobalt to enter into any agreement, undertaking or arrangement in respect of an Acquisition Proposal (other than a confidentiality agreement as

contemplated in Article 6) not contemplated by Section 6.4(b) or Section 6.5(d);

- (viii) at any time if eCobalt (or any of its Representatives or those of its Subsidiaries) breaches or fails to perform any of the covenants or agreements set forth in Article 6; or
- (ix) if the eCobalt Financing is not completed on or before April 30, 2019.

Neither eCobalt nor Jervois may seek to rely upon the failure to satisfy any conditions precedent in Section 2.1, 2.2 or 2.3 or exercise any termination right arising therefrom or any termination right provided in Sections 7.1(b)(vi), 7.1(b)(viii), 7.1(c)(vi) or 7.1(c)(viii) unless forthwith and in any event prior to the Effective Time of the Arrangement, eCobalt or Jervois, as the case may be, has delivered a written notice to the other specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which eCobalt or Jervois, as the case may be, is asserting as the basis for the non-fulfilment of the applicable condition precedent or the exercise of the termination right, as the case may be. If any such notice is delivered, provided that eCobalt or Jervois, as the case may be, is proceeding diligently to cure all such matters, if and for so long as all such matters are susceptible of being cured (for greater certainty, except by way of disclosure in the case of representations and warranties) ("**Curable Matters**"), the other may not terminate this Agreement as a result thereof until the earlier of (i) the date that any Curable Matter is no longer susceptible of being cured, (ii) the date that eCobalt or Jervois, as the case may be, is no longer proceeding diligently to cure all Curable Matters, and (iii) the later of (A) the Outside Date and (B) the expiration of a period of 15 days from the date of such notice (the "**Termination Period**"). If such notice has been delivered prior to the date of the eCobalt Special Meeting or the Jervois Special Meeting, such meeting shall, unless the parties agree otherwise, be postponed or adjourned until the earlier of (i) the date that is two business days after the date that eCobalt or Jervois, as the case maybe, notifies the other that all Curable Matters have been cured, and (ii) the expiry of the Termination Period unless this Agreement is terminated on such date. If such notice has been delivered prior to the making of the application for the Final Order, such application shall be postponed until the earlier of (x) the date that is two business days after the date that eCobalt or Jervois, as the case may be, notifies the other that all Curable Matters have been cured, and (y) the expiry of the Termination Period unless this Agreement is terminated on such date. For greater certainty, if all Curable Matters are cured within the Termination Period without being Materially Adverse to the curing party and its Subsidiaries, taken as a whole, this Agreement may not be terminated as a result of the Curable Matter having been cured.

In the event of the termination of this Agreement as provided in Section 7.1, this Agreement shall forthwith have no further force or effect and there shall be no obligation on the part of Jervois or eCobalt hereunder except as set forth in the last two paragraphs of Section 1.4, this Article 7, Article 8, Section 9.4, Article 10 and Article 11, which provisions shall survive the termination of this Agreement; provided further that the termination of this Agreement in accordance with Section 7.1 shall not relieve any party from any liability for any material breach by it of this Agreement that occurred prior to termination.

7.2 Amendment.

This Agreement, including the Plan of Arrangement, may be amended by written agreement of the parties at any time before and after the eCobalt Special Meeting or the Jervois Special Meeting, but not later than the Effective Time and any such amendment may, subject to applicable Law or the Interim Order, without limitation:

- (a) change the time for performance of any of the obligations or acts of the parties;
- (b) waive any inaccuracies in or modify any representation contained in this Agreement or any document to be delivered pursuant to this Agreement;
- (c) waive compliance with or modify any of the covenants contained in this Agreement or waive or modify performance of any of the obligations of the parties; and/or
- (d) waive compliance with or modify any condition precedent contained in this Agreement.

7.3 Approval of Amendments.

eCobalt and Jervois will use all commercially reasonable efforts to obtain the approvals of the Court, the ASX, the TSX, eCobalt Shareholders, and Jervois Shareholders in respect of any amendments to this Agreement, including the Plan of Arrangement, to the extent required by applicable Law.

ARTICLE 8 TERMINATION PAYMENTS

8.1 Payment to Jervois.

- (a) If:
 - (i) eCobalt exercises its right of termination pursuant to Section 7.1(b)(iii); or
 - (ii) Jervois exercises its right of termination pursuant to Section 7.1(c)(vii) or Section 7.1(c)(viii),

eCobalt shall immediately pay (or cause to be paid) the Termination Fee to an account designated by Jervois in immediately available funds.

- (b) If Jervois exercises its right of termination pursuant to Section 7.1(c)(vi), eCobalt shall immediately pay (or cause to be paid) to Jervois in immediately available funds to an account designated by Jervois all properly documented fees, costs and expenses incurred by Jervois in connection with the transactions contemplated by this Agreement and the Arrangement, up to a maximum of \$1,000,000.
- (c) If, prior to the time of the eCobalt Special Meeting, a *bona fide* written Acquisition Proposal in relation to eCobalt has been publicly announced and has not been withdrawn and at any time within the six months immediately following the date of termination of this Agreement without payment of a Termination Fee, eCobalt approves, recommends, accepts, enters into any agreement, undertaking or arrangement in respect of, or

consummates such Acquisition Proposal or any variation thereof is completed by eCobalt, eCobalt shall immediately pay to an account designated by Jervois on closing of such Acquisition Proposal the Termination Fee in immediately available funds.

8.2 Payment to eCobalt.

- (a) If:
- (i) Jervois exercises its right of termination pursuant to Section 7.1(c)(iii); or
 - (ii) eCobalt exercises its right of termination pursuant to Section 7.1(b)(vii) or Section 7.1(b)(viii),

Jervois shall immediately pay (or cause to be paid) the Termination Fee to an account designated by eCobalt in immediately available funds.

- (b) If eCobalt exercises its right of termination pursuant to Section 7.1(b)(vi), Jervois shall immediately pay (or cause to be paid) to eCobalt in immediately available funds to an account designated by eCobalt all properly documented fees, costs and expenses incurred by eCobalt in connection with the transactions contemplated by this Agreement and the Arrangement, up to a maximum of \$1,000,000.
- (c) If, prior to the time of the Jervois Special Meeting, a *bona fide* written Acquisition Proposal in relation to Jervois has been publicly announced and has not been withdrawn and at any time within the six months immediately following the date of termination of this Agreement without payment of a Termination Fee, Jervois approves, recommends, accepts, enters into any agreement, undertaking or arrangement in respect of, or consummates such Acquisition Proposal or any variation thereof is completed by Jervois, Jervois shall immediately pay to an account designated by eCobalt on closing of such Acquisition Proposal the Termination Fee in immediately available funds.

8.3 Damages.

The parties acknowledge and agree that the payment of the Termination Fee or other amounts set forth in Sections 8.1 and 8.2 are payments of liquidated damages which are a genuine pre-estimate of the damages which the parties would suffer or incur as a result of the event giving rise to such damages and the resultant termination of this Agreement and are not a penalty. The parties further acknowledge and agree, however, that, notwithstanding any other provision in this Agreement to the contrary, in connection with any termination where a Termination Fee or other amount is not otherwise paid or payable pursuant to Sections 8.1 or 8.2, the parties shall be entitled to any additional remedies set forth in this Agreement, including injunctive relief and specific performance, and all additional and other remedies available at law or in equity to which the parties, as applicable, may be entitled. Each of the parties irrevocably waives any right it may have to raise a defence that any amounts that are required to be paid pursuant to Sections 8.1 or 8.2 are excessive or punitive. Each of the parties agrees that the payment of the Termination Fee and other amounts set forth in Sections 8.1 and 8.2 are the sole and exclusive remedies of the parties in respect of the events giving rise to the payment of such amounts. Nothing in this Section 8.3 shall relieve any party in any way from liability for damages incurred or suffered by the other parties hereto as a result of an intentional or wilful breach of this Agreement.

ARTICLE 9 COVENANTS

9.1 Indemnities.

From and after the Effective Time, and subject to the immediately following paragraph, Jervois shall, and shall cause eCobalt to, indemnify and hold harmless and provide advancement of expenses to, and Jervois shall not do anything to prevent eCobalt from indemnifying and holding harmless and providing advancement of expenses to, all present and past directors and officers of eCobalt (the “**Indemnified Persons**”) to the maximum extent permitted by Law and in accordance with the terms of any such arrangements between eCobalt and its present and past directors and officers existing on the date hereof, against any and all liabilities and obligations, costs or expenses (including reasonable legal fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative arising out of or related to such Indemnified Person’s service as a director or officer of eCobalt or services performed by such persons at the request of eCobalt at or prior to the Effective Time, whether asserted or claimed prior to, at or after the Effective Time (to the extent the Indemnified Person acted honestly and in good faith and in the best interests of eCobalt and in the case of criminal or administrative action or proceeding that is enforced by a monetary penalty, the Indemnified Person had reasonable grounds for believing that the conduct was lawful), including the approval of this Agreement, the Arrangement or the other transactions contemplated by this Agreement or arising out of or related to this Agreement and the Transactions contemplated hereby.

Without the consent of the Indemnified Person, neither Jervois nor eCobalt shall settle, compromise or consent to the entry of any judgment in any claim, action, suit, proceeding or investigation or threatened claim, action, suit, proceeding or investigation for which indemnification is required to be provided under this Article 9 (i) unless such settlement, compromise or consent includes an unconditional release of the applicable Indemnified Person (which release shall be in form and substance satisfactory to such Indemnified Person, acting reasonably) from all liability arising out of such action, suit, proceeding, investigation or claim or such Indemnified Person otherwise consents or (ii) that includes an admission of fault of such Indemnified Person.

Subject only to the limitations set forth in this Article 9, all rights to indemnification and exculpation from liabilities for acts or omissions occurring at or prior to the Effective Time and rights to advancement of expenses relating thereto now existing in favour of any Indemnified Person as provided in the articles of incorporation or by-laws of eCobalt or any indemnification contract or policy between such Indemnified Person and eCobalt shall survive the Effective Time and shall not be amended, repealed or otherwise modified in any manner that would adversely affect any right thereunder of any such Indemnified Person.

9.2 Directors and Officers Insurance and Other Indemnification Matters.

Jervois hereby acknowledges and consents to eCobalt securing, prior to the Effective Time directors’ and officers’ liability insurance coverage from a reputable and financially sound insurance carrier, and containing terms and conditions that are no less advantageous to the directors and officers of eCobalt than those contained in eCobalt’s policy in effect on the date hereof, for the current and former directors and officers of eCobalt on a six year “trailing” (or “run-

off") basis with respect to any claim related to any period of time at or prior to the Effective Time; provided, however, that Jervois does not consent to, and eCobalt shall not maintain or obtain policies providing such coverage if the annual cost is greater than 250% of the most recent annual premium paid by eCobalt prior to the date hereof (the "**Cap**"). Jervois shall cause eCobalt to maintain such coverage following the Effective Time, but provided, further, that if equivalent coverage cannot be obtained, or can be obtained only by paying an annual premium in excess of the Cap, Jervois shall only be required to cause eCobalt to obtain as much coverage as can be obtained by paying an annual premium equal to the Cap.

9.3 Employment Agreements.

- (a) Jervois covenants and agrees, at and after the Effective Time, that it will cause eCobalt and any of its successors to honour and comply with the terms of the Employment Agreements, including termination, severance, retention clauses, plans or policies and pension plans and similar agreements of eCobalt in accordance with the terms of such agreements at the Effective Time.
- (b) Section 9.3 of the eCobalt Disclosure Statement lists: (i) all Employment Agreements with termination payments, severance payments, golden parachutes, or payments that can be triggered by an employee being dismissed with or without cause or resigning; and (ii) all payments made under Employment Agreements to persons terminated in connection with the Transaction.
- (c) Nothing in this Section 9.3 shall limit eCobalt from terminating any of such officers, consultants or employees, subject to applicable Law and the terms of any applicable contract.

9.4 Third Party Beneficiaries.

This agreement is not intended to, and shall not, confer upon any other person any rights or remedies hereunder, except as set forth in or contemplated by the terms and provisions of Section 9.1, 9.2, 9.3, this Section 9.4 and the last paragraph of Section 1.4 (which provisions shall for greater certainty survive the Effective Time and continue in full force and effect in accordance with their terms after the Effective Time).

9.5 Election Not To Be a Public Corporation or a Reporting Issuer.

As soon as possible after the Effective Date, Jervois will ensure that eCobalt complies with prescribed conditions and will elect in the prescribed manner to cease to be (a) a "public corporation" within the meaning of the ITA, and (b) a "reporting issuer" within the meaning of Canadian securities Law.

ARTICLE 10 PUBLIC DISCLOSURE

10.1 General.

eCobalt and Jervois shall consult with each other as to the general nature of any news releases or public statements with respect to this Agreement or the Transactions and shall use their respective commercially reasonable efforts not to issue any news releases or public statements

inconsistent with the results of such consultations. Subject to applicable Law, each party shall use its commercially reasonable efforts to enable the other party to review and comment on all such news releases and public statements prior to the release thereof.

10.2 Corporate Names.

Jervois shall not change its name or the names of any of its Subsidiaries to a name that includes the word "eCobalt" prior to the Effective Time.

**ARTICLE 11
GENERAL**

11.1 Definitions.

For the purposes of this Agreement, those terms defined in Schedule A and Schedule B shall have the meanings attributed to them in those Schedules.

11.2 Assignment.

Except as expressly permitted by the terms hereof, neither this Agreement including (for greater certainty) the Plan of Arrangement, nor any of the rights, interests or obligations hereunder or thereunder shall be assigned by either of the parties without the prior written consent of the other party. Jervois may, in the course of a reorganization, assign all or any part of its rights or obligations under this Agreement, except for the obligation to issue Jervois Shares, to one or more of its direct or indirect wholly-owned Subsidiaries or any combination thereof provided that if such assignment takes place, Jervois shall continue to be fully liable as primary obligor and not merely as surety and, on a joint and several basis with any such entity, to eCobalt for any default in performance by the assignee of any of Jervois' obligations hereunder arising in respect of the Transactions and Jervois agrees to provide to eCobalt a guarantee in form and substance satisfactory to eCobalt in respect thereof.

11.3 Binding Effect.

This Agreement, including (for greater certainty) the Plan of Arrangement, shall be binding upon and shall inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns. No third party shall have any rights under this Agreement except as expressly set forth in Section 9.4.

11.4 Representatives.

Each of eCobalt and Jervois shall ensure that its and its Subsidiaries' Representatives (other than persons who are insiders only as a result of their shareholdings) are aware of the provisions of this Agreement, and each of eCobalt and Jervois shall be responsible for any breach of those provisions by any of those persons, respectively.

11.5 Responsibility for Expenses.

Except as provided in Sections 8.1 and 8.2, each party to this Agreement shall pay its own expenses incurred in connection with this Agreement and the completion of the Transactions that it contemplates, whether or not the Arrangement and the Transactions are completed.

11.6 Time.

Time shall be of the essence of this Agreement in each and every matter or thing herein provided.

11.7 Notices.

- (a) Each party shall give prompt notice to the other of:
- (i) the occurrence or failure to occur of any event that causes, or would reasonably be expected to cause, any representation or warranty on its part contained in this Agreement to be untrue or inaccurate or that is or would reasonably be expected to be, Materially Adverse to either of eCobalt and Jervois; and
 - (ii) any material breach of its obligations under this Agreement, provided that no such notification shall affect the representations, warranties, covenants or agreements of the parties or the conditions to the obligations of the parties under this Agreement.
- (b) Each of eCobalt and Jervois shall give prompt notice to the other of any previously undisclosed fact of which it becomes aware after the date of this Agreement that is, or would reasonably be expected to be Materially Adverse to either of eCobalt and Jervois.
- (c) Any notice or other communications required or permitted to be given under this Agreement shall be sufficiently given if delivered in person, by overnight courier, or if sent by facsimile transmission (provided such transmission is recorded as being transmitted successfully):
- (i) in the case of eCobalt, to the following address:

eCobalt Solutions Inc.
Attention: Chief Executive Officer
1810 - 999 West Hastings Street
Vancouver, BC
V6C 2W2
Fax No: +1.604.682.6205
Email: mcallahan@ecobalt.com

with a copy to (which shall not constitute notice):

Pilot Law LLP
205-8 King Street East
Toronto, Ontario M5C 1B5
Attention: Chuck Higgins
Email: chiggins@pilotlaw.ca
 - (ii) in the case of Jervois, to the following address:

Jervois Mining Limited
Attn: Bryce Crocker, Chief Executive Officer

585 Burwood Rd
Hawthorn Victoria 3122
Australia
Fax No: +61.03.9818.3656
Email: bcrocker@jervoismining.com.au

with a copy to (which shall not constitute notice):

Kenneth Klassen
Barrister & Solicitor
Fax No.: +1.416.481.2351
Email: ken@klassenlegal.com

or at such other address as the party to which such notice or other communication is to be given has last notified the party giving the same in the manner provided in this section, and if so given, the same shall be deemed to have been received on the date of such delivery or sending.

11.8 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable herein. Each party hereto irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of British Columbia with respect to any matter arising hereunder or related hereto.

11.9 Injunctive Relief.

Except as otherwise provided herein (including Article 8), any and all remedies herein expressly conferred upon a party will be deemed cumulative with and not exclusive of any other remedy conferred hereby or by Law or equity upon such party, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy. The parties hereto hereby agree that irreparable damage would occur in the event that any provision of this Agreement was not performed in accordance with its specific terms or was otherwise breached, and that money damages or other legal remedies would not be an adequate remedy for any such damages. Accordingly, the parties hereto acknowledge and hereby agree that in the event of any breach or threatened breach by eCobalt, on the one hand, or Jervis, on the other hand, of any of their respective covenants or obligations set forth in this Agreement, eCobalt, on the one hand, and Jervis, on the other hand, shall be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement by the other, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the other under this Agreement. Each of the parties hereto hereby agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of this Agreement by it, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the other party under this Agreement.

The parties hereto further agree that, except as provided herein (including Article 8) (x) by seeking the remedies provided for in this Section 11.9, a party shall not in any respect waive its

right to seek any other form of relief that may be available to a party under this Agreement in the event that this Agreement has been terminated or in the event that the remedies provided for in this Section 11.9 are not available or otherwise are not granted, and (y) nothing set forth in this Section 11.9 shall require any party hereto to institute any proceeding for (or limit any party's right to institute any proceeding for) specific performance under this Section 11.9 prior or as a condition to exercising any termination right under Section 7.1 (and pursuing damages after such termination), nor shall the commencement of any legal proceeding restrict or limit any party's right to terminate this Agreement in accordance with the terms of Section 7.1 or pursue any other remedies under this Agreement that may be available then or thereafter.

11.10 Currency.

Except as expressly indicated otherwise, all sums of money referred to in this Agreement are expressed and shall be payable in Canadian dollars.

11.11 Knowledge.

Where the phrase "to the knowledge of eCobalt" is used in this Agreement, such phrase shall mean, in respect of each representation and warranty or other statement which is qualified by such phrase, that such representation and warranty or other statement is being made based upon the actual knowledge of any of Michael Callahan, Chief Executive Officer of eCobalt, Marc Tran, Chief Financial Officer of eCobalt, and Floyd Varley, Chief Operating Office of eCobalt, after reasonable inquiry within eCobalt (which, for greater certainty, shall not require any new third party audits or studies or require any enquiries of third parties).

Where the phrase "to the knowledge of Jervois" is used, such phrase shall mean, in respect of each representation and warranty or other statement which is qualified by such phrase, that such representation and warranty or other statement is being made based upon the actual knowledge of Bryce Crocker, Chief Executive Officer of Jervois, after reasonable inquiry within Jervois (which, for greater certainty, shall not require any new third party audits or studies or require any enquiries of third parties).

11.12 Bona Fide Written Acquisition Proposal.

Where the phrase "*bona fide* written Acquisition Proposal" is used in this Agreement, the usual contractual meaning given to such phrase shall be supplemented to include the requirement that in order to be a *bona fide* written Acquisition Proposal, an Acquisition Proposal may not directly or indirectly (a) result from, or (b) be connected to a breach of contractual obligations owed by any of the following to either eCobalt, or Jervois, and, in each of any of their respective Subsidiaries: (i) the person making such Acquisition Proposal, (ii) any financier, financial supporter, advisor or other representative of such person making such Acquisition Proposal, and (c) any executive, director, employee, consultant or other representative of a person described in paragraph (i) or (ii) hereof. To the extent of any conflict between the usual contractual meaning given to the phrase "*bona fide* written Acquisition Proposal" and that provided by this Section, this Section shall prevail in all circumstances.

If the board of directors of eCobalt is aware of a reasonable allegation that an Acquisition Proposal is not a *bona fide* written Acquisition Proposal, the board of directors of eCobalt may conclude that such Acquisition Proposal is a *bona fide* written Acquisition Proposal only after first,

receipt of a statutory declaration clearly stating no such breach has occurred and made under penalty of perjury and with personal liability from the CEO of each of the person making the Acquisition Proposal and any other person described in (ii) above, and second, detailed consultation with and written advice from eCobalt's outside legal counsel.

11.13 Entire Agreement.

This Agreement, together with the Plan of Arrangement, the Jervois Disclosure Statement, the eCobalt Disclosure Statement, and the NDA, constitute the entire agreement of the parties with respect to the Transactions contemplated by this Agreement and shall supersede all prior agreements, understandings, negotiations and discussions whether oral or written, between the parties with respect to the Transactions.

11.14 Further Assurances.

Each party shall, from time to time, and at all times hereafter, at the request of the other party hereto, but without further consideration, do all such further acts and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof and of the Plan of Arrangement.

The parties shall act in a commercially reasonable manner in exercising their rights and performing their duties under this Agreement.

11.15 Waivers and Modifications.

eCobalt and Jervois may waive or consent to the modification of, in whole or in part, any inaccuracy of any representation or warranty made to it under this Agreement or in any document to be delivered pursuant to this Agreement and may waive or consent to the modification of any or the obligations contained in this Agreement for its benefit or waive or consent to the modification of any of the obligations of the other party. Any waiver or consent to the modification of any of the provisions of this Agreement, to be effective, must be in writing executed by the party granting such waiver or consent.

11.16 Privacy Issues.

- (a) For the purposes of this Section 11.15, the following definitions shall apply:
 - (i) “**applicable law**” means, in relation to any person, transaction or event, all applicable Law by which such person is bound or having application to the transaction or event in question, including applicable privacy laws;
 - (ii) “**applicable privacy laws**” means any and all applicable Law relating to privacy and the collection, use and disclosure of Personal Information in all applicable jurisdictions, including but not limited to the *Personal Information Protection and Electronic Documents Act* (Canada) and/or any comparable provincial law;
 - (iii) “**authorized authority**” means, in relation to any person, transaction or event, any: (A) federal, provincial, municipal or local governmental body (whether administrative, legislative, executive or otherwise), both domestic and foreign; (B) agency, authority, commission, instrumentality, regulatory body, court, central

bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government; (C) court, arbitrator, commission or body exercising judicial, quasi-judicial, administrative or similar functions; and (D) other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange, in each case having jurisdiction over such person, transaction or event; and

- (iv) **“Personal Information”** means information (other than business contact information when used or disclosed for the purpose of contacting such individual in that individual’s capacity as an employee or an official of an organization and for no other purpose) about an identifiable individual disclosed or transferred to Jervois by eCobalt in accordance with this Agreement and/or as a condition of the Arrangement.

- (b) The parties hereto acknowledge that they are responsible for compliance at all times with applicable privacy laws which govern the collection, use or disclosure of Personal Information disclosed to either party pursuant to or in connection with this Agreement (the **“Disclosed Personal Information”**).

- (c) Prior to the completion of the Arrangement, neither party shall use or disclose the Disclosed Personal Information for any purposes other than those related to the performance of this Agreement and the completion of the Arrangement. After the completion of the transactions contemplated herein, a party may only collect, use and disclose the Disclosed Personal Information for the purposes for which the Disclosed Personal Information was initially collected from or in respect of the individual to which such Disclosed Personal Information relates or for the completion of the transactions contemplated herein, unless: (i) either party shall have first notified such individual of such additional purpose, and where required by applicable law, obtained the consent of such individual to such additional purpose; or (ii) such use or disclosure is permitted or authorized by applicable law, without notice to, or consent from, such individual. eCobalt shall notify Jervois of the purposes for which the Disclosed Personal Information was initially collected prior to the Effective Date.

- (d) Each party acknowledges and confirms that the disclosure of the Disclosed Personal Information is necessary for the purposes of determining if the parties shall proceed with the Arrangement, and that the Disclosed Personal Information relates solely to the carrying on of the business or the completion of the Arrangement.

- (e) Each party acknowledges and confirms that it has taken and shall continue to take reasonable steps to, in accordance with applicable law, prevent accidental loss or corruption of the Disclosed Personal Information, unauthorized input or access to the Disclosed Personal Information, or unauthorized or unlawful collection, storage, disclosure, recording, copying, alteration, removal, deletion, use or other processing of such Disclosed Personal Information.

- (f) Subject to the following provisions, each party shall at all times keep strictly confidential all Disclosed Personal Information provided to it and shall instruct those employees or advisors responsible for processing such Disclosed Personal Information to protect the

confidentiality of such information in a manner consistent with the parties' obligations hereunder. Prior to the completion of the Arrangement, each party shall take reasonable steps to ensure that access to the Disclosed Personal Information shall be restricted to those employees or advisors of the respective party who have a *bona fide* need to access such information in order to complete the Arrangement.

- (g) Where authorized by applicable law, each party shall promptly notify the other party to this Agreement of all inquiries, complaints, requests for access, variations or withdrawals of consent and claims of which the party is made aware in connection with the Disclosed Personal Information. To the extent permitted by applicable Law, the parties shall fully co-operate with one another, with the persons to whom the Personal Information relates, and any authorized authority charged with enforcement of applicable privacy laws, in responding to such inquiries, complaints, requests for access, variations or withdrawals of consent and claims.
- (h) Upon the expiry or termination of this Agreement, or otherwise upon the reasonable request of either party, the other party shall forthwith cease all use of the Disclosed Personal Information acquired by it in connection with this Agreement and will return to the requesting party or, at the requesting party's request, destroy in a secure manner, the Disclosed Personal Information (and any copies thereof) in its possession.

11.17 Liability.

No director or officer of Jervois shall have any personal liability whatsoever to eCobalt or any third party beneficiary under this Agreement or any other document delivered in connection with the Transactions contemplated hereby on behalf of Jervois.

No director or officer of eCobalt shall have any personal liability whatsoever to Jervois or any third party beneficiary under this Agreement or any other document delivered in connection with the Transactions contemplated hereby on behalf of eCobalt.

11.18 Schedules.

The following are the Schedules to this Agreement, which form an integral part hereof:

- Schedule A – Definitions
- Schedule B – Plan of Arrangement
- Schedule C – Mutual Conditions
- Schedule D – Conditions in Favour of eCobalt
- Schedule E – Conditions in Favour of Jervois
- Schedule F – Representations and Warranties of eCobalt
- Schedule G – Representations and Warranties of Jervois

11.19 Counterparts.

This Agreement may be signed in any number of counterparts (by facsimile or otherwise), each of which shall be deemed to be original and all of which, when taken together, shall be deemed to constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce more than one counterpart.

11.20 Date For Any Action.

In the event that any date on which any action is required to be taken hereunder by any of the parties is not a business day, such action shall be required to be taken on the next succeeding day which is a business day.

11.21 Interpretation.

When a reference is made in this Agreement to a Section or Sections, Exhibit or Schedule, such reference shall be to a Section or Sections of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning, construction or interpretation of this Agreement.

11.22 Severability.

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner Materially Adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the Transactions are fulfilled to the maximum extent possible.

[Signature page follows]

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the date first written above.

JERVOIS MINING LIMITED

By: _____
Bryce Crocker
Chief Executive Officer

eCOBALT SOLUTIONS INC.

By: _____
Michael Callahan
Chief Executive Officer

SCHEDULE A**DEFINITIONS**

“Acquisition Proposal” means, other than the transactions contemplated in this Agreement, any proposal, inquiry or offer with respect to any transaction (by purchase, merger, amalgamation, arrangement, business combination, liquidation, dissolution, recapitalization, take-over bid or otherwise) made after the date hereof relating to: (i) any acquisition, sale, lease, long-term supply agreement or other arrangement having the same economic effect as a sale, direct or indirect, of: (a) the assets of eCobalt and/or one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of eCobalt and its Subsidiaries taken as a whole; or (b) 20% or more of any voting or equity securities of eCobalt or any of its Subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of eCobalt and its Subsidiaries, taken as a whole; (c) any take-over bid, tender offer or exchange offer for any class of voting or equity securities of eCobalt; or (d) a plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving eCobalt or any of its Subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of eCobalt and its Subsidiaries, taken as a whole.

“Act” or the **“BCBCA”** means the *Business Corporations Act* (British Columbia), as amended.

“affiliate” has the meaning corresponding to **“affiliated companies”** in the *Securities Act* (Ontario), as amended and includes subsidiaries that are wholly owned either directly or indirectly.

“Agency” means any domestic or foreign court, tribunal, federal, state, provincial or local government or governmental agency, department or authority or other regulatory authority (including the TSX, TSXV, and the ASX) or administrative agency or commission (including the Securities Commissions) or any elected or appointed public official.

“Agreement” means this arrangement agreement together with the schedules attached, as amended, amended and restated or supplemented from time to time.

“Arrangement” means an arrangement under Section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with this Agreement (including the Plan of Arrangement) or made at the direction of the Court with the consent of the parties, acting reasonably.

“ASX” means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context required, and any successor exchange.

“ASX Listing Rule Confirmation” means written confirmation from the ASX that there is no obligation on Jervis to re-comply with Chapters 1 and 2 of the ASX Listing Rules for the purposes of ASX Listing Rule 11.1.3.

“Authorized Capital” has the meaning set out in Section (c) of Schedule F of this Agreement.

“business day” means any day other than a Saturday, Sunday, a public holiday or a day on which commercial banks are not open for business in Vancouver, British Columbia, or Perth, Western Australia, under applicable Law.

“Business Personnel” has the meaning set out in Section (p) of Schedule F of this Agreement.

“Cap” has the meaning set out in Section 9.2 of this Agreement.

“Change of Recommendation” has the meaning set out in Section 6.4(c) of this Agreement.

“Circular” means the Jervois Circular, the M2 Circular, or the eCobalt Circular, and **“Circulars”** means the Jervois Circular, the M2 Circular, and the eCobalt Circular.

“Circular Information” means the Jervois Information, the M2 Information, or the eCobalt Information, as the circumstance requires.

“Closing” has the meaning set out in Section 1.3.

“Contract” has the meaning set out in Section (f) of Schedule F of this Agreement.

“Court” means the Supreme Court of British Columbia.

“CRA” means the Canada Revenue Agency.

“Depositary” has the meaning set forth in Section 4.10 of this Agreement.

“Dissenting Shareholders” means holders of eCobalt Shares that have exercised Dissent Rights and are ultimately entitled to be paid the fair value of their eCobalt Shares as determined in accordance with the Plan of Arrangement.

“Dissent Rights” has the meaning set out in Section 3.1 of the Plan of Arrangement.

“eCobalt” means eCobalt Solutions Inc., a corporation incorporated under the laws of British Columbia.

“eCobalt Budget” means the financial budget of eCobalt and its Subsidiaries for the period from the date hereof (or earlier) to September 3, 2019, agreed between the parties and attached to the eCobalt Disclosure Schedule.

“eCobalt Circular” means the notice of special meeting and accompanying management information circular of eCobalt, including all appendices thereto, to be sent to eCobalt Shareholders in connection with the eCobalt Special Meeting.

“eCobalt Disclosure Statement” means the statement delivered by eCobalt to Jervois concurrently with the execution of this Agreement (in materially and substantially the form reviewed by Jervois prior to execution of this Agreement).

“eCobalt Financing” means the issuance by eCobalt to Dundee Resources Limited under the base shelf prospectus of eCobalt dated March 15, 2019, of a maximum of 6,300,000 units comprised of: (i) one eCobalt Share, and (ii) one eCobalt Share purchase warrant exercisable for one eCobalt Share for two years from the issuance of the units at a price per eCobalt Share of at least \$0.40, at a price per unit of at least \$0.32, or upon such other terms that may be agreed to between eCobalt and Dundee Resources Limited with the written consent of Jervois.

“eCobalt Information” means all information related to eCobalt with respect to eCobalt’s businesses and properties (including all financial information, historical, *pro forma* or otherwise) that: (a) may be reasonably requested by Jervois or as required by the Interim Order or applicable Laws to be disclosed in the Jervois Circular and any amendment or supplement thereto; or, (b) may be reasonably requested by Jervois on behalf of M2 Cobalt for the M2 In-Process Merger interim order or final order, for M2 Cobalt to obtain necessary regulatory approvals to the M2 In-Process Merger, or for disclosure in the M2 Circular and any amendment or supplement thereto.

“eCobalt Optionholders” means the holders at the relevant time of eCobalt Options.

“eCobalt Option Plan” means the Formation Capital Corporation Stock Option Plan (1995) as amended by Resolutions of the Shareholders of the Company up to and including June 20, 2008.

“eCobalt Options” means all options to purchase eCobalt Shares issued pursuant to the eCobalt Option Plan.

“eCobalt Plans” has the meaning set out in Section (q) of Schedule F of this Agreement.

“eCobalt Property” has the meaning set out in Section (x) of Schedule F of this Agreement.

“eCobalt Public Disclosure Documents” has the meaning set out in Section (g) of Schedule F of this Agreement.

“eCobalt Rights Plan” means the eCobalt shareholder rights plan which was approved by the eCobalt Shareholders on June 18, 2010 and reconfirmed by the eCobalt Shareholders on June 21, 2013, and August 8, 2016.

“eCobalt Shareholder Approval” means the approval of the Arrangement by the affirmative vote of 66 2/3% of the votes cast at the eCobalt Special Meeting by eCobalt Shareholders.

“eCobalt Shareholders” means the holders at the relevant time of eCobalt Shares.

“eCobalt Shares” means the common shares in the capital of eCobalt.

“eCobalt Special Meeting” means the special meeting of eCobalt Shareholders, including any postponement or adjournment thereof, to be called and held in accordance with the Interim Order to consider and, if deemed advisable, approve the Arrangement.

“eCobalt Supporting Shareholders” has the meaning set out in Section 1.5 of this Agreement.

“eCobalt Voting Support Agreements” means the agreements entered into on or after the date hereof, between Jervois and certain eCobalt Shareholders, and Jervois and the subscriber to the eCobalt Financing, with respect to the voting of eCobalt Shares in favour of the Transactions.

“eCobalt Warrants” means all outstanding warrants to acquire eCobalt Shares issued under a warrant indenture between eCobalt Solutions Inc. and Computershare Trust Company of Canada dated as of February 23, 2018.

“Effective Date” means the date on or before the Outside Date on which the Closing occurs.

“Effective Time” means 12:01 a.m. on the Effective Date.

“Employee Benefit Plan” means any employee benefit plan, program, policy, practices or other arrangement providing benefits to any current or former employee, officer, consultant or director of eCobalt or any beneficiary or dependant thereof that is sponsored or maintained by eCobalt or to which eCobalt contributes or is obligated to contribute or with respect to which eCobalt may have liabilities, whether or not written, and any bonus, incentive, deferred compensation, vacation, stock purchase, stock option, severance, employment, change of control or fringe benefit plan, program or agreement.

“Employment Agreement” means a contract, offer, letter or agreement of eCobalt with or addressed to any individual, or a personal services corporation for such individual, who is rendering or has rendered services thereto as an employee or consultant pursuant to which eCobalt has any actual or contingent liability or obligation to provide compensation and/or benefits in consideration for past, present or future services.

“Environmental Laws” means all applicable Laws, including applicable common law, relating to the protection of the environment and employee and public health and safety.

“Fairness Opinion” means the opinion of the Financial Advisor to the board of directors of eCobalt to the effect that, as of the date of the opinion, the consideration to be received by eCobalt Shareholders pursuant to the Arrangement is fair to eCobalt Shareholders (other than Jervois and its affiliates) from a financial point of view.

“Filed Jervois Public Disclosure Documents” has the meaning set out in Section (f) of Schedule G of this Agreement.

“Filed eCobalt Public Disclosure Documents” has the meaning set out in Section (i) of Schedule F of this Agreement.

“Final Order” means the final order of the Court approving the Arrangement pursuant to Section 291 of the BCBCA, as such order may be amended by the Court at any time before the Effective Time, or if appealed, unless that appeal is withdrawn or denied, as affirmed or as amended on appeal.

“Financial Advisor” means TD Securities Inc.

“Governmental Entity” means any applicable (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or entity, whether domestic or foreign, (ii) any subdivision, agency, commission, board or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

“Hazardous Substance” means any chemical, material or substance in any form, whether solid, liquid, gaseous, semisolid or any combination thereof, whether waste material, raw material, finished product, intermediate product, by-product or any other material or article, that is listed or regulated under any Environmental Laws as a hazardous substance, toxic substance, waste or contaminant or is otherwise listed or regulated under any Environmental Laws because it poses a hazard to human health or the environment, including petroleum products, asbestos, PCBs, urea formaldehyde foam insulation and lead-containing paints or coatings.

"IFRS" has the meaning ascribed thereto in National Instrument 14-101 *Definitions*.

"including" means "including without limitation" and **"includes"** means "includes without limitation."

"Indemnified Persons" has the meaning set out in Section 9.1 of this Agreement.

"Interim Order" means an interim order of the Court, as may be amended, providing for, among other things, the calling and holding of the eCobalt Special Meeting.

"ITA" means the *Income Tax Act* (Canada), as amended.

"Jervois" means Jervois Mining Limited ACN 007 626 757, a corporation incorporated under the laws of Australia.

"Jervois Circular" means the notice of special meeting and accompanying explanatory statement of Jervois, including all appendices thereto, to be sent to Jervois Shareholders in connection with the Jervois Special Meeting.

"Jervois Disclosure Statement" means the statement delivered by Jervois to eCobalt concurrently with the execution of this Agreement (in materially and substantially the form reviewed by eCobalt prior to execution of this Agreement).

"Jervois Financing" means equity raising by Jervois by issuance of Jervois Shares.

"Jervois Information" means all information related to Jervois (including all financial information, historical, *pro forma* or otherwise) that may be reasonably requested by eCobalt or as required by the Interim Order or applicable Laws to be disclosed in the eCobalt Circular and any amendment or supplement thereto, with respect to Jervois' businesses and properties and any securities to be issued by Jervois in connection with the Arrangement, including all information required for the eCobalt Circular to provide full, true and plain disclosure of all material facts relating to the securities of Jervois to be issued in connection with this Agreement, including under the Plan of Arrangement.

"Jervois Options" means options to acquire Jervois Shares issued by Jervois.

"Jervois Property" has the meaning set out in Section (t) of Schedule G of this Agreement.

"Jervois Public Disclosure Documents" has the meaning set out in Section (f) of Schedule G of this Agreement.

"Jervois Shares" means the fully paid ordinary shares of Jervois.

"Jervois Shareholders" means the holders of Jervois Shares.

"Jervois Shareholder Approval" means the approval by the requisite majority resolution of Jervois Shareholders attending the Jervois Special Meeting (in person or by proxy) and eligible to vote for all of the resolutions in the Jervois Circular.

"Jervois Special Meeting" means the special meeting of Jervois Shareholders, including any postponement or adjournment thereof, to be called and held in accordance with applicable Law to

consider and, if deemed advisable, approve the Arrangement, any Jervois Financing, and to consider any other resolutions required to implement the terms of this Agreement.

“**Law**” means all laws, statutes, by-laws, rules, regulations, orders, decrees, ordinances, protocols, codes, guidelines, policies, notices, directions, and judgments or other requirements of any Agency.

“**M2 Arrangement Agreement**” has the meaning set out in Section 1.4.

“**M2 Circular**” has the meaning set out in Section 1.4.

“**M2 Cobalt**” means M2 Cobalt Corp., a corporation incorporated under the laws of British Columbia.

“**M2 Information**” means all information related to M2 Cobalt with respect to M2 Cobalt’s businesses and properties (including all financial information, historical, *pro forma* or otherwise) that may be reasonably requested by Jervois on its own behalf or by Jervois on behalf of eCobalt in connection with the transactions contemplated by the M2 Arrangement Agreement or the Transactions, or as required by the Interim Order or applicable Laws to be disclosed in the eCobalt Circular or the Jervois Circular and any amendment or supplement thereto.

“**M2 In-Process Merger**” has the meaning set out in Section 1.4.

“**Materially Adverse**” means, with respect to a person, a fact, circumstance, change, effect, occurrence, event or state of facts that, individually or in the aggregate, is or would reasonably be expected to (A) materially and adversely affect the financial condition, operations, results of operations, business, prospects, assets or capital of that person, or (B) prevent such person from performing its obligations under this Agreement, the Transactions or any other agreement contemplated hereby or thereby; provided that, except as hereinafter set forth in this definition, no fact, circumstance, change, effect, occurrence, event or state of facts relating to any of the following, individually or in the aggregate, shall be considered Materially Adverse, solely as contemplated in (A) above: (i) any change in the trading price or trading volume of eCobalt Shares or Jervois Shares, as the case may be; (ii) any change in conditions generally affecting the mining industry as a whole; (iii) any change in the market price of cobalt; (iv) any change in generally acceptable accounting principles; (v) any change in applicable Laws; (vi) any action or inaction taken by eCobalt or Jervois or any of its Subsidiaries, as the case may be, to which the other party has expressly consented in writing or as expressly permitted by this Agreement; or (vii) a decline in the TSX, TSXV or ASX level, as applicable, following the date hereof.

“**Maxit Agreement**” means the agreement between eCobalt and Maxit Capital dated October 16, 2018.

“**MI 61-101**” means Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

“**NDA**” means the mutual non-disclosure agreement between Jervois and eCobalt dated August 15, 2018.

“**Outside Date**” means September 3, 2019, or such later date to which each of eCobalt and Jervois may agree in writing.

“**person**” includes any individual, firm, partnership, limited partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Agency, syndicate or other entity, whether or not having legal status.

“Plan” means any Employee Benefit Plan.

“Plan of Arrangement” means the plan of arrangement in the form and content of Schedule B annexed to the Arrangement Agreement, and any amendments or variations thereto made in accordance with Section 7.2 of the Arrangement Agreement or Section 5 of the Plan of Arrangement or made at the direction of the Court with the consent of the parties, acting reasonably.

“Pre-Acquisition Reorganization” has the meaning set out in Section 4.3 of this Agreement.

“Regulatory Approvals” means those sanctions, rulings, consents, orders, waivers, exemptions, permits and other approvals of an Agency (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a time lapses following the giving of notice without an objection being made by an Agency) required by eCobalt and Jervois in respect of the Transactions.

“Release” shall mean any release, spill, leak, discharge, abandonment, disposal, pumping, pouring, emitting, emptying, injecting, leaching, dumping, depositing, dispersing, passive migration, allowing to escape or migrate into or through the environment (including ambient air, surface water, ground water, land surface and subsurface strata or within any building, structure, facility or fixture) of any Hazardous Substance, including the abandonment or discarding of Hazardous Substances in barrels, drums, tanks or other containers, regardless of when discovered.

“Remedial Action” shall mean any investigation, feasibility study, monitoring, testing, sampling, removal (including removal of underground storage tanks), restoration, clean up, remediation, closure, site restoration, remedial response or remedial work.

“Representatives” of a person means, collectively, the directors, officers, employees, professional advisors, agents or other authorized representatives of such person.

“Response Period” has the meaning set out in Section 6.5(c) of this Agreement.

“Securities Commissions” means the securities regulatory authorities in each of the provinces of Canada and the Australian Securities & Investments Commission.

“Subsidiaries” means, in respect of a person, each of the corporate entities, partnerships and other entities over which it exercises direction or control.

“Superior Proposal” means any *bona fide* written Acquisition Proposal made after the date hereof by a third party that did not result from a contravention of Article 6 of this Agreement, that, in the good faith determination of the board of directors of eCobalt (following consultation with their financial advisors and outside legal advisors): (i) is reasonably capable of being completed (taking into account all legal, financial, regulatory and other aspects of such proposal and the party making such proposal), (ii) is not subject to a due diligence and/or access to information condition, (iii) if in cash or partly in cash, is fully financed or is capable of being fully financed taking into account the creditworthiness of the person who made the Acquisition Proposal, and (iv) would, if consummated in accordance with its terms, be more favourable to the shareholders of eCobalt, provided that applicable securities Laws are met, and the failure to recommend such Acquisition Proposal to eCobalt Shareholders would constitute a breach of its fiduciary duties under applicable Laws.

“Tax” and **“Taxes”** has the meaning set out in Section (m) of Schedule F of this Agreement.

“Tax Return” has the meaning set out in Section (m) of Schedule F of this Agreement.

“Termination Fee” means \$3,000,000.

“Transactions” means the Arrangement and the other transactions related to the acquisition of eCobalt by Jervois contemplated by this Agreement and the other agreements contemplated hereby.

“TSX” means the Toronto Stock Exchange or any successor exchange.

“TSXV” means the TSX Venture Exchange or any successor exchange.

“U.S. Securities Act” means the United States Securities Act of 1933, as amended.

“U.S. Securities Laws” means federal and state securities legislation of the United States and all rules, regulations and orders promulgated thereunder.

SCHEDULE B

PLAN OF ARRANGEMENT

1. INTERPRETATION

1.1 Definitions.

In this Plan of Arrangement:

“**affiliate**” has the meaning corresponding to “affiliated companies” in the *Securities Act* (Ontario), as amended.

“**Agency**” means any domestic or foreign court, tribunal, federal, state, provincial or local government or governmental agency, department or authority or other regulatory authority (including the TSX, TSXV and the ASX) or administrative agency or commission (including the Securities Commissions) or any elected or appointed public official.

“**Arrangement**” means an arrangement under Section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations hereto made in accordance with this Plan of Arrangement or made at the direction of the Court with the consent of the parties, acting reasonably.

“**ASX**” means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context required, and any successor exchange

“**Arrangement Agreement**” means the arrangement agreement made as of April 1, 2019, between eCobalt and Jervois to which this Schedule B is attached and forms a part, as amended, supplemented and/or restated in accordance with its terms.

“**business day**” means any day other than a Saturday, Sunday, a public holiday or a day on which commercial banks are not open for business in Vancouver, Canada or Perth, Western Australia, under applicable Law.

“**Canadian Dollar Equivalent**” means in respect of an amount expressed in a currency other than Canadian dollars (the “**Foreign Currency Amount**”) at any date the product obtained by multiplying:

- (a) the Foreign Currency Amount; by
- (b) the daily average exchange rate on the business day immediately preceding such date for such foreign currency expressed in Canadian dollars as reported by the Bank of Canada or, in the event such daily average exchange rate is not available, such spot exchange rate on the business day immediately preceding such date for such foreign currency expressed in Canadian dollars as may be mutually agreed upon by Jervois and eCobalt to be appropriate for such purpose, which determination shall be conclusive and binding.

“**Court**” means the British Columbia Supreme Court.

“**CRA**” means the Canada Revenue Agency.

“**Depository**” means the person acting as depository under the Arrangement.

“**Dissenting Shareholders**” means holders of eCobalt Shares that have duly and validly exercised Dissent Rights and are ultimately entitled to be paid the fair value of their eCobalt Shares as determined in accordance with Section 3.1 of this Plan of Arrangement.

“**Dissent Rights**” has the meaning provided in Section 3.1 of this Plan of Arrangement.

“**eCobalt**” means eCobalt Solutions Inc., a corporation incorporated under the laws of the Province of British Columbia.

“**eCobalt Circular**” means the notice of special meeting and accompanying management information circular of eCobalt, including all appendices thereto, to be sent to eCobalt Shareholders in connection with the eCobalt Special Meeting.

“**eCobalt Options**” means the options to purchase eCobalt Shares issued pursuant to the eCobalt Option Plan or any predecessor option plan of eCobalt.

“**eCobalt Option Plan**” means the Formation Capital Corporation Stock Option Plan (1995) as amended by Resolutions of the Shareholders of the Company up to and including June 20, 2008.

“**eCobalt Optionholders**” means the holders at the relevant time of eCobalt Options.

“**eCobalt Rights Plan**” means the eCobalt shareholder rights plan which was approved by the eCobalt Shareholders on June 18, 2010 and reconfirmed by the eCobalt Shareholders on June 21, 2013, and August 8, 2016.

“**eCobalt Shareholders**” means the holders at the relevant time of eCobalt Shares.

“**eCobalt Shares**” means common shares in the capital of eCobalt.

“**eCobalt Special Meeting**” means the special meeting of eCobalt Shareholders, including any postponement or adjournment thereof, to be called and held in accordance with the Interim Order to consider and, if deemed advisable, approve the Arrangement.

“**Effective Date**” means the date on or before the Outside Date on which the Closing occurs.

“**Effective Time**” means 12:01 a.m. on the Effective Date.

“**Final Order**” means the final order of the Court approving the Arrangement, as such order may be amended by the Court, at any time before the Effective Time, or if appealed, unless that appeal is withdrawn or denied, as affirmed or as amended on appeal.

“**including**” means “including without limitation” and “**includes**” means “includes without limitation”.

“**Interim Order**” means an interim order of the Court, as may be amended by the Court, providing for, among other things, the calling and holding of the eCobalt Special Meeting.

“**ITA**” means the *Income Tax Act* (Canada), as amended.

“**Jervois**” means Jervois Mining Limited CAN 007 626 575, a corporation incorporated under the laws of Australia.

“**Jervois Shareholders**” means the holders at the relevant time of Jervois Shares.

“**Jervois Shares**” means the fully paid ordinary shares in the capital of Jervois.

“**Law**” means all laws, statutes, by-laws, rules, regulations, orders, decrees, ordinances, protocols, codes, guidelines, published policies, notices, directions and judgments or other requirements of any Agency, in each case having the force of law.

“**Letter of Transmittal**” means the letter of transmittal for use by holders of eCobalt Shares, in the form accompanying the eCobalt Circular.

“**Outside Date**” means September 3, 2019, or such later date to which each of Jervois and eCobalt may agree in writing.

“**person**” includes any individual, firm, partnership, limited partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Agency, syndicate or other entity, whether or not having legal status.

“**Plan of Arrangement**” means this plan of arrangement as amended, varied or supplemented in accordance with the terms hereof, the terms of the Arrangement Agreement or made at the direction of the Court, with the consent of the parties to the Arrangement Agreement, acting reasonably.

“**Regulation S**” means Regulation S promulgated under the U.S. Securities Act.

“**Securities Commission**” means the securities regulatory authorities in each of the provinces of Canada and the Australian Securities & Investments Commission.

“**TSX**” means the Toronto Stock Exchange or any successor exchange.

“**TSXV**” means the TSX Venture Exchange or any successor exchange.

“**United States**” means the United States as that term is defined in Regulation S

“**U.S. Person**” means a U.S. Person as that term is defined in Regulation S.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

1.2 Headings and References.

The division of this Plan of Arrangement into Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specified, references to Sections are to Sections of this Plan of Arrangement.

1.3 Currency.

Except as expressly indicated otherwise, all sums of money referred to in this Plan of Arrangement are expressed and shall be payable in Canadian dollars.

1.4 Time.

Time shall be of the essence in each and every matter or thing herein provided. Unless otherwise indicated, all times expressed herein are local time at Vancouver, British Columbia.

2. THE ARRANGEMENT

2.1 Binding Effect.

Subject to the terms of the Arrangement Agreement, the Arrangement will become effective at the Effective Time and be binding at and after the Effective Time on eCobalt, Jervois, and all holders and beneficial holders of eCobalt Shares.

2.2 The Arrangement.

At the Effective Time on the Effective Date, subject to the terms and conditions of the Arrangement Agreement, the following shall occur and be deemed to occur without any further act or formality:

- (a) The eCobalt Rights Plan will be terminated and of no force or effect.
- (b) Each issued and outstanding eCobalt Share (other than eCobalt Shares held by Jervois or an affiliate thereof or Dissenting Shareholders) held by an eCobalt Shareholder shall be transferred to Jervois and in consideration thereof Jervois shall issue Jervois Shares on the basis of 1.65 Jervois Shares for each eCobalt Share, subject to adjustment in accordance Section 2.4 of this Plan of Arrangement.
- (c) Each issued and outstanding eCobalt Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Jervois and Jervois shall thereupon be obliged to pay the consideration therefor determined and payable in accordance with Section 3.1 hereof, and the name of such holder shall be removed from the central securities register of eCobalt as an eCobalt Shareholder and Jervois shall be recorded as the registered holder of, and shall be deemed to be the legal owner of, such eCobalt Shares.

2.3 Share Registers.

Every eCobalt Shareholder from whom an eCobalt Share is acquired pursuant to the Arrangement shall be removed from the register of holders of eCobalt Shares at the time of that acquisition pursuant to the Arrangement and shall cease to have any rights in respect of such eCobalt Shares, and Jervois shall become the holder of such eCobalt Shares and shall be added to that register at that time and shall be entitled as of that time to all of the rights and privileges attached to the eCobalt Shares. Every eCobalt Shareholder who acquires Jervois Shares pursuant to the Arrangement shall be added to the register of holders of Jervois Shares, and shall be entitled as of the time of the exchange to all of the rights and privileges attached to the Jervois Shares.

2.4 Adjustments to Consideration.

The consideration to be paid pursuant to Section 2.2(b) of this Plan of Arrangement shall be adjusted to reflect fully the effect of any stock split, reverse split, stock dividend (including any dividend or distribution of securities convertible into Jervois Shares or eCobalt Shares, other than stock dividends paid in lieu of ordinary course dividends), reorganization, recapitalization or other like change with respect to Jervois Shares or eCobalt Shares occurring after the date of the Arrangement Agreement and prior to the Effective Time.

3. DISSENT RIGHTS

3.1 Dissent Rights.

Holders of eCobalt Shares may exercise rights of dissent with respect to those eCobalt Shares pursuant to, and (except as expressly indicated to the contrary in this Section 3.1 of this Plan of Arrangement), in the manner set forth in, Section 238 of the BCBCA and this Section 3.1 of this Plan of Arrangement (the “**Dissent Rights**”) in connection with the Arrangement; provided that, notwithstanding Section 242 of the BCBCA, the notice of dissent must be received by eCobalt by 10:00 a.m. (Vancouver time) on ●, 2019, being the business day preceding the eCobalt Special Meeting (or, if the eCobalt Special Meeting is postponed or adjourned, the business day preceding the date of the postponed or adjourned eCobalt Special Meeting); and provided further that eCobalt Shareholders who duly exercise Dissent Rights and who:

- (a) ultimately are determined to be entitled to be paid fair value for their eCobalt Shares shall be entitled to a payment in cash equal to such fair value, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the Effective Time and shall be deemed to have transferred those eCobalt Shares in respect of which Dissent Rights have been duly and validly exercised as of the Effective Time at the fair value of the eCobalt Shares determined as of the Effective Time, without any further act or formality and free and clear of all liens and claims, to Jervois; or
- (b) ultimately are determined not to be entitled, for any reason, to be paid fair value for their eCobalt Shares, shall be deemed to have participated in the Arrangement on the same basis as a holder of eCobalt Shares who has not exercised Dissent Rights and shall receive the consideration provided in Section 2.2(b) of this Plan of Arrangement, but in no case shall eCobalt, Jervois, the Depositary or any other person be required to recognize any such holder as a holder of eCobalt Shares on or after the Effective Time and the names of each such holder shall be deleted from the register of holders of eCobalt Shares at the Effective Time.

4. SHARE DEPOSIT

4.1 Share Deposit.

Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented eCobalt Shares that were exchanged under the Arrangement, together with a duly completed Letter of Transmittal and such other documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive, and promptly after the Effective Time the Depositary shall deliver to such person the direct registration statement

evidencing the issuance of the Jervois Shares or certificate(s) representing the Jervois Shares registered in the name of such person representing that number of Jervois Shares which such person is entitled to receive less any amounts withheld pursuant to Section 4.6 of this Plan of Arrangement, and any certificate so surrendered shall forthwith be cancelled. In the event of a transfer of ownership of such eCobalt Shares which was not registered in the transfer records of eCobalt, the direct registration statement evidencing the issuance of the Jervois Shares or certificate(s) representing the Jervois Shares may be registered in the name of and issued to the transferee if the certificate representing such eCobalt Shares is presented to the Depository, accompanied by a duly completed Letter of Transmittal and all documents required to evidence and effect such transfer. Without limiting the provisions of Sections 2.4 and 4.5 of this Plan of Arrangement, until surrendered as contemplated by this Section 4.1 of this Plan of Arrangement, each certificate which immediately prior to the Effective Time represented one or more outstanding eCobalt Shares that, under the Arrangement, was transferred pursuant to Section 2.2(b) of this Plan of Arrangement, shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender (i) the consideration to which the holder thereof is entitled under the Arrangement, or as to a certificate held by a Dissenting Shareholder (other than a shareholder who exercised Dissent Rights who is deemed to have participated in the Arrangement pursuant to Section 3.1(b) of this Plan of Arrangement), to receive the fair value of the eCobalt Shares represented by such certificate, and (ii) any dividends or distributions with a record date after the Effective Time theretofore paid or payable with respect to any Jervois Shares issued in exchange therefor as contemplated by Section 4.2 of this Plan of Arrangement, in each case less any amounts withheld pursuant to Section 4.6 of this Plan of Arrangement.

4.2 Distributions with Respect to Unsurrendered Certificates.

No dividends or other distributions paid, declared or made with respect to Jervois Shares, in each case with a record date after the Effective Time, shall be paid to the holder of any unsurrendered certificate which immediately prior to the Effective Time represented outstanding eCobalt Shares unless and until such person shall have complied with the provisions of Section 4.1 of this Plan of Arrangement. Subject to applicable Law, and to the provisions of Section 4.5 of this Plan of Arrangement, at the time such person shall have complied with the provisions of Section 4.1 of this Plan of Arrangement (or, in the case of clause (ii) below, at the appropriate payment date), there shall be paid to such person, without interest (i) the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to the Jervois Shares to which such person is entitled pursuant hereto, and (ii) on the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to the date of compliance by such person with the provisions of Section 4.1 of this Plan of Arrangement and a payment date subsequent to the date of such compliance and payable with respect to such Jervois Shares.

4.3 No Fractional Shares.

No fractional Jervois Shares shall be issued upon compliance with the provisions of Section 4.1 of this Plan of Arrangement and no dividend, stock split or other change in the capital structure of Jervois shall relate to any such fractional security and such fractional interests shall not entitle the owner thereof to exercise any rights as a security holder of Jervois. All such fractional Jervois Shares shall be rounded down to the nearest whole number of Jervois Shares, as the case may be.

4.4 Lost Certificates.

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding eCobalt Shares that were transferred pursuant to Section 2.2(b) of this Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, any Jervois Shares (and any dividends or distributions with respect thereto) deliverable in accordance with Section 2.2(b) of this Plan of Arrangement and such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the person to whom Jervois Shares are to be paid or issued shall, as a condition precedent to the payment or issuance thereof, give a bond satisfactory to eCobalt, Jervois and their respective transfer agents in such amount as eCobalt, Jervois or their respective transfer agents may direct or otherwise indemnify eCobalt, Jervois and their respective transfer agents in a manner satisfactory to eCobalt, Jervois and their respective transfer agents against any claim that may be made against eCobalt, Jervois or their respective transfer agents with respect to the certificate alleged to have been lost, stolen or destroyed.

4.5 Extinction of Rights.

Any certificate which immediately prior to the Effective Time represented outstanding eCobalt Shares that were transferred pursuant to Section 2.2(b) of this Plan of Arrangement that is not deposited with all other instruments required by Section 4.1 of this Plan of Arrangement on or prior to the sixth anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a securityholder of Jervois. On such date, the Jervois Shares to which the former holder of the certificate referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to Jervois.

4.6 Withholding Rights.

eCobalt, Jervois, a Jervois Affiliate if any, and the Depositary shall be entitled to deduct and withhold from any dividend, price or consideration otherwise payable to any holder of eCobalt Shares, or Jervois Shares such amounts as eCobalt, Jervois, a Jervois Affiliate, if any, or the Depositary is required to deduct or withhold with respect to such payment under the ITA or any other applicable Law. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the securities in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing Agency. To the extent that the amount so required to be deducted or withheld from any payment to a holder exceeds the cash portion of the consideration otherwise payable to the holder, eCobalt, Jervois, a Jervois Affiliate, if any, and the Depositary are hereby authorized to sell or otherwise dispose of such other portion of the consideration as is necessary to provide sufficient funds to eCobalt, Jervois, a Jervois Affiliate, if any, and the Depositary, as the case may be, to enable them to comply with such deduction or withholding requirement and eCobalt, Jervois, a Jervois Affiliate, if any, and the Depositary shall notify the holder thereof and remit any unapplied balance of the net proceeds of such sale.

5. AMENDMENT

5.1 Plan of Arrangement Amendment.

- (a) eCobalt may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time (with the prior written consent of Jervois), provided that any such amendment, modification and/or supplement must be contained in a written document that is filed with the Court and, if made after the Special Meeting, approved by the Court and communicated to eCobalt Shareholders.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by eCobalt (with the prior written consent of Jervois) at any time before or at the Special Meeting with or without any other prior notice or communication and, if so proposed and accepted by the persons voting at the Special Meeting in the manner required under the Interim Order, shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Special Meeting shall be effective only if (i) it is consented to in writing by eCobalt and Jervois, (ii) it is filed with the Court, and, (iii) if required by the Court, it is consented to by eCobalt Shareholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by Jervois, provided that it concerns a matter which, in the reasonable opinion of Jervois, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any eCobalt Shareholders.

6. FURTHER ASSURANCES

Each of eCobalt and Jervois shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them to document or evidence any of the transactions or events set out in this Plan of Arrangement.

7. NOTICE

- (a) Any notice to be given to eCobalt Shareholders pursuant to the Arrangement will be deemed to have been properly given if it is mailed by first class mail, postage prepaid, to registered eCobalt Shareholders at their addresses as shown on the applicable register of such holders maintained by eCobalt and will be deemed to have been received on the first day which is a business day following the date of mailing.
- (b) The provisions of this Plan of Arrangement, the Arrangement Agreement and the Letter of Transmittal apply notwithstanding any accidental omission to give notice to any one or more eCobalt Shareholders and notwithstanding any interruption of mail services in Canada or elsewhere following mailing. In the event of any interruption of mail service following mailing, Jervois intends to make commercially reasonable efforts to disseminate any notice by other means, such as publication. Except as otherwise required or

permitted by law if post offices in Canada are not open for the deposit of mail, any notice which Jervois or the Depositary may give or cause to be given under the Arrangement will be deemed to have been properly given and to have been received by eCobalt Shareholders if (i) it is given to the TSX for dissemination or (ii) it is published once in the national edition of The Globe and Mail and in the daily newspapers of general circulation in each of the French and English languages in the City of Montreal, provided that if the national edition of The Globe and Mail is not being generally circulated, publication thereof will be made in The National Post or any other daily newspaper of general circulation published in the City of Toronto.

Notwithstanding the provisions of the Arrangement Agreement, this Plan of Arrangement and the Letter of Transmittal, certificates, if any, for Jervois Shares issuable pursuant to the Arrangement, need not be mailed if Jervois determines that delivery thereof by mail may be delayed. Persons entitled to cheques and certificates which are not mailed for the foregoing reason may take delivery thereof at the office of the transfer agent in respect of which the cheque and certificates being issued were deposited, upon application to the transfer agent, until such time as Jervois has determined that delivery by mail will no longer be delayed. Jervois will provide notice of any such determination not to mail made hereunder as soon as reasonably practicable after the making of such determination and in accordance with this Section 7 of this Plan of Arrangement. Notwithstanding the provisions of the Arrangement Agreement, this Plan of Arrangement and the Letter of Transmittal, the deposit of cheques and certificates with the transfer agent in such circumstances will constitute delivery to the persons entitled thereto and the Jervois Shares will be deemed to have been paid for immediately upon such deposit.

SCHEDULE C**MUTUAL CONDITIONS**

The respective obligations of eCobalt and Jervois to complete the Arrangement shall be subject to the satisfaction, on or before the Outside Date, of the following conditions, each of which may be waived, in whole or in part, only by the written mutual consent of eCobalt and Jervois:

- (a) eCobalt Shareholder Approval shall have been obtained at the eCobalt Special Meeting in accordance with the Interim Order;
- (b) the Interim Order and the Final Order shall each have been obtained on terms consistent with this Agreement, and shall not have been set aside or modified in a manner unacceptable to eCobalt or Jervois, acting reasonably, on appeal or otherwise;
- (c) Jervois Shareholder Approval shall have been obtained at the Jervois Special Meeting;
- (d) all waivers, consents, permits, orders and approvals of any Agency (including any Regulatory Approvals), and the expiry of any waiting periods (whether regulatory or contractual), the failure of which to obtain or receive, or the non-expiry of which, would or would reasonably be expected to be Materially Adverse to eCobalt or Jervois and their respective Subsidiaries, in each case taken as a whole, shall have been obtained, or received or shall have expired, as the case may be, and such waivers, consents, permits, orders and approvals shall be on terms that are not Materially Adverse to eCobalt or Jervois and their respective Subsidiaries, in each case taken as a whole;
- (e) Jervois Shares issuable (i) to the eCobalt Shareholders pursuant to the Arrangement, (ii) pursuant to the terms and conditions of the eCobalt Options, and (iii) pursuant to the terms and conditions of the eCobalt Warrants, shall be eligible for listing on the ASX, subject to official notice of issuance, and subject to fulfilling listing requirements;
- (f) Jervois shall have obtained the ASX Listing Rule Confirmation and it shall not have been withdrawn, or Jervois shall have fulfilled the requirements of Listing Rule 11.1.3 (including compliance with Chapters 1 and 2);
- (g) The terms of the eCobalt Options and the eCobalt Warrants are approved by the ASX, or the ASX provides a waiver from compliance with the applicable Listing rules including Listing Rules 6.14 – 6.24 that has not been withdrawn, or replacement options or warrants, as necessary, are issued by Jervois on terms acceptable to the ASX and in accordance with all applicable Laws;
- (h) there shall not be enacted or made any applicable Law that makes consummation of the Arrangement illegal or otherwise prohibited or enjoins eCobalt or Jervois from consummating the Arrangement and such applicable Law (if applicable) continues to be in effect through the Outside Date;
- (i) this Agreement shall not have been terminated in accordance with its terms; and
- (j) the distribution of the Jervois Shares pursuant to the Arrangement (including those Jervois Shares distributable pursuant to the eCobalt Options and the eCobalt Warrants)

shall be exempt from the prospectus requirements of applicable Law either by virtue of exemptive relief from the applicable securities regulatory authorities or by virtue of applicable exemptions under applicable Law and the first trade thereof shall not be subject to resale restrictions under applicable Law.

SCHEDULE D

CONDITIONS IN FAVOUR OF eCOBALT

The obligations of eCobalt to complete the Transactions shall also be subject to the satisfaction, on or before the Outside Date, of the following conditions, each of which is for the exclusive benefit of eCobalt and may be waived, in whole or in part, by eCobalt in its sole discretion:

- (a) Jervois shall not have failed to perform any of its obligations to be performed by it under this Agreement on or prior to the Effective Time or, in the event of any failure, such failure is not Materially Adverse to Jervois and its Subsidiaries, taken as a whole, and eCobalt shall have received a certificate of Jervois addressed to eCobalt and dated the Effective Date, signed on behalf of Jervois by a senior officer of Jervois (on Jervois' behalf and without personal liability) confirming the same as at the Effective Date;
- (b) the representations and warranties of Jervois under this Agreement shall be true and correct in all respects except where the failure of such representations and warranties to be true and correct would not reasonably be expected to be Materially Adverse to Jervois and its Subsidiaries, taken as a whole, and eCobalt shall have received a certificate of Jervois addressed to eCobalt and dated the Effective Date, signed on behalf of Jervois by a senior officer of Jervois (on Jervois' behalf and without personal liability) confirming the same as at the Effective Date;
- (c) there shall not have occurred, since the date of this Agreement, any event, change, effect or development that individually or in the aggregate, has had a Materially Adverse effect on Jervois and its Subsidiaries, taken as a whole; and
- (d) prior to the Effective Time, Jervois shall have received conditional listing approval from the TSXV in respect of the listing of Jervois Shares (including those Jervois Shares distributable pursuant to the rights attached to the eCobalt Options and the eCobalt Warrants) on the TSXV commencing on the Effective Date.

SCHEDULE E**CONDITIONS IN FAVOUR OF JERVOIS**

The obligations of Jervois to complete the Transactions shall also be subject to the satisfaction of the following conditions, each of which is for the exclusive benefit of Jervois and may be waived, in whole or in part, by Jervois in its sole discretion:

- (a) eCobalt shall not have failed to perform any of the obligations to be performed by it under this Agreement on or prior to the Effective Date or, in the event of any failure, such failure is not Materially Adverse to eCobalt and its Subsidiaries, taken as a whole, and Jervois shall have received a certificate of eCobalt addressed to Jervois and dated the Effective Date, signed on behalf of eCobalt by a senior officer of eCobalt (on eCobalt's behalf and without personal liability) confirming the same as at the Effective Date;
- (b) the representations and warranties of eCobalt under this Agreement shall be true and correct in all respects except where the failure of such representations and warranties to be true and correct would not reasonably be expected to be Materially Adverse to eCobalt and its Subsidiaries, taken as a whole, and Jervois shall have received a certificate of eCobalt addressed to Jervois and dated the Effective Date, signed on behalf of eCobalt by a senior officer of eCobalt (on eCobalt's behalf and without personal liability) confirming the same as at the Effective Date;
- (c) the eCobalt board of directors shall have approved the termination of the eCobalt Rights Plan as part of the Plan of Arrangement;
- (d) eCobalt shall have, at Jervois' direction, for each Employment Agreement listed in Section 9.3 of the eCobalt Disclosure Schedule, either (i) entered into an amended Employment Agreement with the employee that complies with the *Corporations Act* (Australia) (including section 200B) and is satisfactory to Jervois, or (ii) have terminated the employee and the Employment Agreement;
- (e) the Contracts set out in Schedule (I)(i)(j) of the eCobalt Disclosure Statement will have been terminated, and eCobalt will have obtained, to the satisfaction of Jervois, written confirmation from Maxit Capital that Maxit Capital has no legal right to, and will not pursue, payments under the Maxit Agreement, including any payments under section 5 thereof;
- (f) there shall not have been delivered and not withdrawn notices of dissent with respect to the Arrangement in respect of more than 5% of the eCobalt Shares;
- (g) the eCobalt Supporting Shareholders (or any one of them) that executed and delivered an eCobalt Voting Support Agreement shall not have breached any of the representations, warranties, covenants or other agreements contained in any of the eCobalt Voting Support Agreements; and
- (h) there shall not have occurred, since the date of this Agreement, any event, change, effect or development that individually or in the aggregate, has had a Materially Adverse effect on eCobalt and its Subsidiaries, taken as a whole.

SCHEDULE F**REPRESENTATIONS AND WARRANTIES OF eCOBALT**

eCobalt represents and warrants to Jervois as follows (and acknowledges that Jervois is relying on such representations and warranties in entering into this Agreement and completing the Transactions):

- (a) **Organization, Standing and Corporate Power.** Each of eCobalt and each of its Subsidiaries is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized and has the requisite power and authority to own its assets and conduct its business as currently owned and conducted. Each of eCobalt and each of its Subsidiaries is duly qualified or licensed to conduct the business it conducts and is in good standing in each jurisdiction in which the nature of its business or the ownership or leasing of its properties makes such qualification or licensing necessary. Each of eCobalt and each of its Subsidiaries has made available for review by Jervois complete and correct copies of its constating documents, in each case as amended to the date of this Agreement. Each of eCobalt and each of its Subsidiaries is not in violation of any provision of its constating documents.
- (b) **eCobalt Subsidiaries.** Except for the ownership interests set forth in Schedule (b) of the eCobalt Disclosure Statement, eCobalt does not own, directly or indirectly, any capital stock or other ownership interest.
- (c) **Capitalization.** The authorized capital (the “**Authorized Capital**”) and issued capital of eCobalt consists of an unlimited number of eCobalt Shares and 50,000,000 Preference Shares, of which 160,047,386 eCobalt Shares and no Preference Shares are issued and outstanding. Except as set forth above, there are no shares of capital stock or other voting securities of eCobalt issued, reserved for issuance or outstanding. There are not any bonds, debentures, notes or other indebtedness of eCobalt having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which shareholders of eCobalt must vote. Except as set forth above and except as set forth in Schedule (c) of the eCobalt Disclosure Statement, as of the date of this Agreement, there are not any options, warrants, puts, calls, rights, commitments, agreements, arrangements or undertakings of any kind (collectively, “**Options**”) to which eCobalt or any of its Subsidiaries is a party or by which any of them is bound relating to the issued or unissued shares of eCobalt or any of its Subsidiaries, or obligating eCobalt or any of its Subsidiaries to issue, transfer, grant, sell or pay for or repurchase any shares or other equity interests in, or securities convertible or exchangeable for any shares or other equity interests in, eCobalt or any of its Subsidiaries or obligating eCobalt or any of its Subsidiaries to issue, grant, extend or enter into any such Options. All shares of eCobalt that are subject to issuance as aforesaid, upon issuance on the terms and conditions specified in the instrument pursuant to which they are issuable, will be duly authorized, validly issued, fully paid and non-assessable. The issuance and sale of all of the shares described in this Section (c) of Schedule F have been in compliance with all Laws. Schedule (c) of the eCobalt Disclosure Statement sets forth the names of, and the number of shares of each class (including the number of shares issuable upon exercise of eCobalt Options and the exercise price and vesting schedule with respect thereto) and the number of options held by, all holders of eCobalt Options, together with the average exercise price for outstanding eCobalt Options. The eCobalt Option Plan is in

compliance with all Laws. eCobalt has not agreed to register any securities under any securities Laws or granted registration rights to any person or entity. There are not any outstanding contractual obligations or other requirements of eCobalt to repurchase, redeem or otherwise acquire any shares of capital stock of eCobalt or any of its Subsidiaries, or provide funds to or make any investment (in the form of a loan, capital contribution or otherwise) in any other person. Without limiting the generality of the foregoing, there are no stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or any other attribute of eCobalt.

- (d) Shareholder Rights Plan. The eCobalt Rights Plan can be terminated by a majority vote of the eCobalt Shareholders at a meeting of eCobalt Shareholders called for that purpose, or by a resolution of the eCobalt board of directors. The Transactions, including the execution and delivery of this Agreement by eCobalt and Jervois and the satisfaction of their respective obligations hereunder, do not and will not, from the date of this Agreement to the Effective Time, trigger the eCobalt Rights Plan or cause the occurrence of the Separation Time, as defined in the eCobalt Rights Plan. The board of directors of eCobalt shall, in accordance with the eCobalt Shareholders' resolution adopting the eCobalt Rights Plan, abandon the eCobalt Rights Plan at the Effective Time, and all rights of eCobalt Shareholders under the eCobalt Rights Plan will be terminated as of the Effective Time. eCobalt will, from the date of this Agreement to the Effective Time, comply with the eCobalt Rights Plan and not permit it to lapse, terminate, or cease to be effective for the protection of the eCobalt Shareholders.
- (e) Shareholder and Similar Agreements. eCobalt is not party to any shareholder, pooling, voting or other similar agreement relating to the issued and outstanding shares in the capital of eCobalt or any of its Subsidiaries.
- (f) Authority; Non-Contravention.
 - (i) eCobalt has all requisite corporate power and corporate authority to enter into this Agreement and, subject to eCobalt Shareholder Approval, to consummate the Transactions and to perform its obligations under this Agreement. The execution and delivery of this Agreement by eCobalt and the consummation by eCobalt of the Transactions have been duly authorized by all necessary corporate action on the part of eCobalt, subject to the eCobalt Shareholder Approval. No other corporate proceedings on the part of eCobalt or any of its Subsidiaries are necessary to authorize this Agreement, the performance by eCobalt of its obligations under this Agreement and, subject to the eCobalt Shareholder Approval, the Transactions. This Agreement has been duly executed and delivered by eCobalt and constitutes a valid and binding obligation of eCobalt, enforceable by Jervois against eCobalt in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered. The execution and delivery of this Agreement does not, and the consummation of the Transactions and compliance with the provisions of this Agreement will not, conflict with, or result in any violation of, or default (with or without notice or lapse of time, or

both) under, or give rise to a right of first refusal, consent, termination, buyback, purchase, cancellation or acceleration of any obligation or to loss of any property, rights or benefits under, or result in the imposition of any additional obligation under, or result in the creation of any Lien upon any of the properties or assets of eCobalt or any of its Subsidiaries under, (i) the constating documents of eCobalt or any of its Subsidiaries; (ii) any contract, royalty, instrument, permit, concession, franchise, license, loan or credit agreement, note, bond, mortgage, indenture, lease or other property agreement, partnership or joint venture agreement or other legally binding agreement, arrangement or understanding whether oral or written (a "**Contract**"), to which eCobalt or any of its Subsidiaries is a party or by which its properties or assets is bound or affected, or (iii) subject to the governmental filings and other matters referred to in the following sentence, any Law applicable to eCobalt or any of its Subsidiaries or their respective properties or assets except for such conflicts, violations, defaults, terminations, cancellations, accelerations, impositions, creations of liens, rights of first refusal, or any consents which, if not given or received, would not individually or in the aggregate, reasonably be expected to be Materially Adverse to eCobalt. No consent, approval, order or authorization of, or registration, declaration or filing with, any Agency, is required by or with respect to eCobalt or any of its Subsidiaries in connection with the execution and delivery of this Agreement by eCobalt or the consummation by eCobalt of the Transactions, except for (i) the filing of the eCobalt Circular with the applicable securities regulatory Agencies, (ii) any approvals required by the Interim Order and the Final Order, and (iii) such other consents, approvals, orders, authorizations, registrations, declarations and filings as are set forth in Schedule (f) of the eCobalt Disclosure Statement.

- (ii) Except as set forth in Schedule (f)(ii) to the eCobalt Disclosure Statement:
- (A) To the knowledge of eCobalt, each of eCobalt and its Subsidiaries is and has been in material compliance with all applicable Environmental Laws, except to the extent that a failure to be in such compliance would not be reasonably likely to be Materially Adverse to eCobalt;
 - (B) The properties held by eCobalt or any of its Subsidiaries have not been used to generate, manufacture, refine, treat, recycle, transport, store, handle, dispose, transfer, produce or process Hazardous Substances, except in compliance in all material respects with all Environmental Laws. To the knowledge of eCobalt, none of eCobalt, its Subsidiaries or any other person in control of any properties held by eCobalt or any of its Subsidiaries has caused or permitted the Release of any Hazardous Substances at, in, on, under or from any properties held by eCobalt or any of its Subsidiaries, except in compliance with all Environmental Laws, except to the extent that a failure to be in such compliance would not be reasonably likely to have a Materially Adverse effect on eCobalt. All Hazardous Substances handled, recycled, disposed of, treated or stored on or off site of the properties held by eCobalt or any of its Subsidiaries have been handled, recycled, disposed of, treated and stored in material compliance with all Environmental Laws except to the extent that a failure to be in such compliance would not be reasonably

likely to have a Materially Adverse effect on eCobalt. To the knowledge of eCobalt, there are no Hazardous Substances at, in, on, under or migrating from properties held by eCobalt or any of its Subsidiaries, except in material compliance with all Environmental Laws.

- (C) To the knowledge of eCobalt, none of eCobalt, its Subsidiaries or any other person for whose actions eCobalt or an eCobalt Subsidiary may be partially or wholly liable, has treated or disposed, or arranged for the treatment or disposal, of any Hazardous Substances at any location: (i) listed on any list of hazardous sites or sites requiring Remedial Action issued by any Governmental Entity; (ii) proposed for listing on any list issued by any Governmental Entity of hazardous sites or sites requiring Remedial Action, or any similar federal, state or provincial lists; or (iii) the subject of enforcement actions by any Governmental Entity that creates the reasonable potential for any proceeding, action or other claim against eCobalt or any of its Subsidiaries. No site or facility now or, to the knowledge of eCobalt, previously owned, operated or leased by eCobalt or any of its Subsidiaries is listed or, to the knowledge of eCobalt, proposed for listing on any list issued by any Governmental Entity of hazardous sites or sites requiring Remedial Action or is the subject of Remedial Action.
- (D) To the knowledge of eCobalt, none of eCobalt, its Subsidiaries or any other person for whose actions eCobalt or an eCobalt Subsidiary may be partially or wholly liable has caused or permitted the Release of any Hazardous Substances on or to any of the properties owned, leased or operated by eCobalt or any of its Subsidiaries in such a manner as: (i) would be reasonably likely to impose Liability for cleanup, natural resource damages, loss of life, personal injury, nuisance or damage to other property, except to the extent that such Liability would not have a Materially Adverse effect on eCobalt; or (ii) would be reasonably likely to result in imposition of a lien, charge or other encumbrance or the expropriation of any of the properties owned, leased or operated by eCobalt or any of its Subsidiaries.
- (E) To the knowledge of eCobalt, none of the properties of eCobalt or any of its Subsidiaries has or is required to have any deed notices or restrictions, institutional controls, covenants that run with the land or other restrictive covenants or notices arising under any Environmental Laws.
- (F) To the knowledge of eCobalt, neither eCobalt nor any of its Subsidiaries has received any notice, formal or informal, of any proceeding, action or other claim, Liability or potential Liability arising under any Environmental Laws, from any person related to any of the properties owned, leased or operated by eCobalt or any of its Subsidiaries that is pending as of the date hereof.

- (iii) Except as set forth in Schedule (f)(iii) of the eCobalt Disclosure Statement, (i) eCobalt and each of its Subsidiaries has good and valid recorded interest in its mineral exploration claims and unpatented mining claims (other than property as to which eCobalt or any of its Subsidiaries is a lessee, in which case it has a valid leasehold interest) (the “**Properties**”) and all such Properties have been validly located and maintained in accordance with good industry practice in the United States are in good standing with the relevant Agency, except for such defects in title that individually or in the aggregate, could not reasonably be expected to have a Materially Adverse effect on eCobalt, (ii) all such Properties are validly held by eCobalt or its Subsidiaries, and eCobalt and each of its Subsidiaries has complied in all respects with all terms and conditions thereof, (iii) none of such Properties will be subject to suspension, modification, revocation or non-renewal as a result of the execution and delivery of this Agreement or the consummation of the Transactions, (iv) since December 31, 2016, neither eCobalt nor any of its Subsidiaries has received any written notice, notice of violation or probable violation, notice of revocation, or other written communication from or on behalf of any Agency, alleging (A) any violation of such Property, or (B) that eCobalt or any of its Subsidiaries requires any Property required for its business as such business is currently conducted, that is not currently held by it, and (v) all real and tangible personal property of each of eCobalt and a Subsidiary is in generally good repair and is operational and usable in the manner in which it is currently being utilized, subject to normal wear and tear and technical obsolescence, repair or replacement.
- (iv) eCobalt and each of its Subsidiaries possesses all certificates, franchises, licenses, permits, grants, easements, covenants, certificates, orders, authorizations and approvals issued to or granted by Agencies or other third parties (collectively, “**Permits**”) that are material and necessary to conduct its business as such business is currently conducted or is expected to be conducted following completion of the Transaction, except where the failure to possess such Permits would not be Materially Adverse to eCobalt. Each of eCobalt and its Subsidiaries has complied in all material respects with all terms and conditions thereof. None of such Permits will be subject to suspension, modification, revocation or non-renewal as a result of the execution and delivery of this Agreement or the consummation of the Transactions. Since December 31, 2016, neither eCobalt nor any of its Subsidiaries has received any written notice, notice of violation or probable violation, notice of revocation, or other written communication from or on behalf of any Agency, alleging (A) any violation of such Permit, or (B) that eCobalt or any of its Subsidiaries requires any Permit required for its business as such business is currently conducted, that is not currently held by it.
- (g) Publicly Filed Documents; Undisclosed Liabilities. eCobalt has filed, or has had filed or disclosed on its behalf, all required reports, schedules, forms, statements and other documents (including documents incorporated by reference) with the applicable security regulatory Agencies since December 31, 2016 (the “**eCobalt Public Disclosure Documents**”) except where the failure to make such a filing would not be Materially Adverse. As of its date, each eCobalt Public Disclosure Document complied in all material respects with the requirements of all applicable securities Law. None of the

eCobalt Public Disclosure Documents, as of their respective dates, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, except to the extent that such statements have been modified or superseded by a later-filed eCobalt Public Disclosure Document. The consolidated financial statements of eCobalt included in the eCobalt Public Disclosure Documents comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of the applicable securities regulatory Agencies with respect thereto, have been prepared in accordance with IFRS, during the periods involved (except as may be indicated in such financial statements and the notes thereto or, in the case of audited statements in the related report of eCobalt's independent auditors; or in the case of unaudited interim statements and subject to normal period end adjustments and may omit notes which are not required by applicable Laws in the unaudited statements) and fairly present the consolidated financial position of eCobalt as of the dates thereof and the consolidated results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments). Except (i) as and to the extent disclosed, reflected or reserved against on the balance sheet or the notes thereto of eCobalt included in the Filed eCobalt Public Disclosure Documents, as incurred after the date thereof in the ordinary course of business consistent with past practice and prohibited by this Agreement or (ii) as set forth in Schedule (g) of the eCobalt Disclosure Statement, eCobalt does not have any liabilities or obligations of any nature, whether known or unknown, absolute, accrued, contingent or otherwise and whether due or to become due, that, individually or in the aggregate, have had or would reasonably be expected to have a Materially Adverse effect on eCobalt and its Subsidiaries, taken as a whole.

- (h) Information Supplied. None of the information supplied or to be supplied by eCobalt for inclusion or incorporation by reference in the eCobalt Circular, the M2 Circular, or the Jervois Circular, or any other filings relating to the Transactions will contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of circumstances under which they are made, not misleading. The eCobalt Circular will comply as to form in all material respects with the requirements of applicable securities Law, except that no representation or warranty is made by eCobalt with respect to statements made or incorporated by reference therein based on information supplied by Jervois for inclusion or incorporation by reference in the eCobalt Circular.
- (i) Absence of Certain Changes or Events. Except as disclosed in the eCobalt Public Disclosure Documents or Schedule (i) of the eCobalt Disclosure Statement (the "**Filed eCobalt Public Disclosure Documents**"), since December 31, 2016, eCobalt has conducted, and caused its each of its Subsidiaries to conduct, its business only in the ordinary course and:
 - (i) there has not been any event, change, effect or development (including any decision to implement such a change made by the board of directors of eCobalt or any of its Subsidiaries in respect of which senior management believes that confirmation of the board of directors is probable), which, individually or in the

aggregate, has had, or would reasonably be expected to have, a Materially Adverse effect on eCobalt and its Subsidiaries, taken as a whole;

- (ii) there has not been any declaration, setting aside or payment of any dividend or other distribution (whether in cash, stock or property) with respect to any eCobalt Shares;
 - (iii) there has not been any split, combination or reclassification of any Authorized Capital of eCobalt or any issuance or the authorization of any issuance of any other securities in exchange or in substitution for shares of Authorized Capital of eCobalt;
 - (iv) there has not been, except as disclosed in Schedule (i) of the eCobalt Disclosure Statement, (A) any granting by eCobalt or any of its Subsidiaries to any officer of eCobalt or its Subsidiaries of any increase in or acceleration of compensation, (B) any granting by eCobalt or any of its Subsidiaries to any such officer of any increase in severance or termination pay, or (C) any entry by eCobalt or any of its Subsidiaries into any employment, severance or termination agreement with any such officer;
 - (v) there has not been any change in accounting methods, principles or practices by eCobalt or any of its Subsidiaries materially affecting its assets, liabilities or business, except insofar as may have been required by a change in IFRS; and
 - (vi) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) that is Materially Adverse to eCobalt and its Subsidiaries, taken as a whole, has been incurred other than in the ordinary course of business consistent with past practice, except as set forth in Schedule (i) of the eCobalt Disclosure Statement.
- (j) Compliance. Except for any conflicts, defaults or violations that would not, individually or in the aggregate (taking into account the impact of any cross defaults), reasonably be expected to result in a Materially Adverse effect on eCobalt and its Subsidiaries, taken as a whole, each of eCobalt and its Subsidiaries has complied with, and is not in conflict with, or in default (including cross defaults) under or in violation of:
- (i) its articles or other organizational documents or by-laws;
 - (ii) any Law or material Permit applicable to it, its business or operations or by which any of its properties or assets is bound or affected; or
 - (iii) any agreement, arrangement or understanding to which it, its business or operations or by which any of its properties or assets is bound or affected.
- (k) Restrictions on Business Activities. There is no agreement, judgment, injunction, order or decree binding upon eCobalt or any of its Subsidiaries that has, or would reasonably be expected to have, the effect of prohibiting, restricting or impairing any business practice of eCobalt or any of its Subsidiaries, any acquisition of property by eCobalt or any of its Subsidiaries or the conduct of business by or any of them as currently conducted (including following the Arrangement) other than such agreements, judgments,

injunctions, orders or decrees which are not, individually or in the aggregate, Materially Adverse to eCobalt and its Subsidiaries, taken as a whole.

(I) Contracts.

- (i) Unless otherwise disclosed in Schedule (I)(i) of the eCobalt Disclosure Statement, Schedule (I)(i) of the eCobalt Disclosure Statement lists all material Contracts to which eCobalt and its Subsidiaries are party including those Contracts which fall within any of the following categories: (a) Contracts not entered into in the ordinary course of business of eCobalt and its Subsidiaries; (b) royalty, joint venture, partnership and similar agreements; (c) Contracts containing covenants purporting to limit the freedom of eCobalt and its Subsidiaries to compete in any line of business in any geographic area, to hire any individual or group of individuals or to acquire any business, entity or the assets thereof; (d) Contracts which after the Effective Time of the Transactions would have the effect of limiting the freedom of Jervois or its Subsidiaries (other than eCobalt or its Subsidiaries) to compete in any line of business in any geographic area, to hire any individual or group of individuals or to acquire any business, entity or the assets thereof; (e) Contracts which contain minimum purchase conditions or requirements or other terms that restrict or limit the purchasing relationships of eCobalt and its Subsidiaries other than in the ordinary course of business; (f) Contracts involving annual revenues or expenditures to the business of eCobalt and its Subsidiaries in excess of \$50,000; (g) Contracts containing any rights on the part of any party, including joint venture partners or other entities, to acquire royalty, mining or other property rights from eCobalt and its Subsidiaries; (i) Contracts that require eCobalt or its Subsidiaries to provide indemnification to any other person; and (j) Contracts that require eCobalt to pay a fee, remunerate, or issue equity to a finder, financier, advisor or other equivalent person in connection with any agreement or potential agreement providing eCobalt with debt, equity investors, or a business transaction, including any such Contracts that may be terminated but eCobalt has surviving financial liability or a tailing obligation to the person.
- (ii) All such Contracts disclosed in Schedule (I)(i) of the eCobalt Disclosure Statement are valid and binding obligations of eCobalt or any of its Subsidiaries and, to the knowledge of eCobalt, the valid and binding obligation of each other party thereto and are enforceable by eCobalt or its applicable Subsidiary in accordance with their respective terms, and eCobalt or its applicable Subsidiary is entitled to all rights and benefits ascribed to such person thereunder, except for such Contracts which if not so valid and binding would not, individually or in the aggregate, have a Materially Adverse effect on eCobalt and its Subsidiaries, taken as a whole.
- (iii) Neither eCobalt nor, to the knowledge of eCobalt, any other party thereto is in violation of or in default in respect of, nor has there occurred an event or condition which with the passage of time or giving of notice (or both) would constitute a default under or entitle any party to terminate, accelerate, modify or call a default under, or trigger any pre-emptive rights or rights of first refusal under, any such Contract disclosed in Schedule (I)(i) of the eCobalt Disclosure

Statement except such violations or defaults under such Contracts, which, individually or in the aggregate, would not have a Materially Adverse effect on eCobalt and its Subsidiaries, taken as a whole.

- (iv) eCobalt is in compliance with all of its obligations to each other party to the eCobalt Financing agreement, and eCobalt is not in violation or default in respect of, nor has there occurred an event or condition which with the passage of time or giving of notice (or both) would constitute a default under or entitle any party to terminate, accelerate, modify or call a default under, or trigger any pre-emptive rights or rights of first refusal under the eCobalt Financing.
 - (v) All of the Contracts set out in Schedule (l)(v) of the eCobalt Disclosure Statement, which include, without limitation, all of the Contracts described in Schedule (l)(i)(j), have been terminated on or prior to the date of this Agreement and are of no force or effect, and the termination of these Contracts did not, or will not, cause a Material Adverse effect. eCobalt delivered termination notices in accordance with such contracts prior to entering into this Agreement. In connection with the termination of the Maxit Agreement, eCobalt obtained the written agreement of Maxit Capital that the 12 month survival or “tail” is of no force and effect, and neither eCobalt or Jervois, or any related party, will be liable to Maxit Capital for any further payments pursuant to the Maxit Agreement. As and from of the date of this Agreement, eCobalt has no obligation to any party under these Contracts. eCobalt has not incurred any fee, expense, penalty or similar payment as a result of such termination nor has such termination had a Materially Adverse effect on eCobalt.
- (m) Tax Matters.
- (i) eCobalt and each of its Subsidiaries has timely filed, or caused to be timely filed with the appropriate Agency, all Tax Returns required to be filed by it, and have timely paid, or caused to be timely paid, all material amounts of Taxes due and payable by them, including all instalments on account of any Taxes, except for any such failure to file or failure to pay which would not individually or in the aggregate, have a Materially Adverse effect on eCobalt. All such Tax Returns are true, correct and complete in all material respects and have been completed in accordance with applicable Laws. To the best of eCobalt’s knowledge, no such Tax Return contains any misstatement or omits any statement that should have been included therein. No Tax Return has been amended.
 - (ii) Reserves and provisions for Taxes accrued but not yet due on or before the Effective Date as reflected in eCobalt’s financial statements contained in the Filed eCobalt Public Disclosure Documents are adequate as of the date of such financial statements, in accordance with IFRS. No material deficiencies for Taxes have been proposed, asserted or assessed against eCobalt that would reasonably be expected to be Materially Adverse to eCobalt.
 - (iii) Neither eCobalt nor any of its Subsidiaries has received any written notification that any issues involving a material amount of Taxes have been raised (and are currently pending) by the CRA, the IRS, or any other taxing authority, including

any sales tax authority, in connection with any of the Tax Returns filed or required to be filed, which would, individually or in the aggregate, be Materially Adverse to eCobalt.

- (iv) No unresolved assessments, reassessments, audits, claims, actions, suits, proceedings, or investigations exist or have been initiated with regard to any Taxes or Tax Returns of eCobalt or its Subsidiaries. To the knowledge of eCobalt, no assessment, reassessment, audit or investigation by any Agency is underway, threatened or imminent with respect to Taxes for which eCobalt or any of its Subsidiaries may be liable, in whole or in part.
- (v) No election, consent for extension, nor any waiver that extends any applicable statute of limitations relating to the determination of a Tax liability of eCobalt or any of its Subsidiaries has been filed or entered into and is still effective.
- (vi) eCobalt and each of its Subsidiaries have duly and timely collected all amounts on account of any goods, services, sales, value added, transfer or other Taxes required to have been collected by it and have duly set aside in trust or timely remitted to the appropriate Agency any and all such amounts required to be remitted by it except when the failure to do so would not individually, or in the aggregate, be Materially Adverse.
- (vii) eCobalt has made available to Jervis or its legal counsel or accountants true and complete copies of all Tax Returns for (and non-privileged studies and opinions related thereto) eCobalt and its Subsidiaries for each of its last three taxable years.
- (viii) eCobalt and each of its Subsidiaries is, and at all times has filed its Tax Returns on the basis that it is, resident for Tax purposes in its country of incorporation or formation and has not at any time been treated by any Agency as resident in any other country for any Tax purpose (including any treaty, convention or arrangement for the avoidance of double taxation). None of eCobalt or any of its Subsidiaries have filed any Tax Return on the basis that it is subject to Tax (other than withholding Tax) in any jurisdiction other than its country of incorporation or formation (and political subdivisions thereof) or received written notification from any Agency that it may be required to file on such basis.
- (ix) eCobalt and each of its Subsidiaries has properly withheld and remitted all amounts required to be withheld and/or remitted (including income Tax, non-resident withholding tax, Canada Pension Plan contributions, Employment Insurance, Worker's Compensation premiums, Québec pension plan, Québec parental insurance plan premiums, US federal income tax, Social Security & Medicare taxes, state income withholder and local tax withholdings, and state disability or unemployment insurance) and have paid such amounts due to the appropriate authority on a timely basis and in the form required under the appropriate legislation except when the failure to do so would not individually, or in the aggregate, be Materially Adverse.

- (x) There are no Tax liens on any assets of eCobalt or any of its Subsidiaries except for Taxes not yet currently due and those which would not reasonably be expected to be Materially Adverse to eCobalt.
- (xi) **“Tax”** and **“Taxes”** means, with respect to any person, all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes, franchise taxes, license taxes, withholding taxes or other withholding obligations, payroll taxes, employment taxes, Canada or Québec Pension Plan premiums, excise, severance, social security premiums, workers’ compensation premiums, unemployment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes of any kind whatsoever, and any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such person or for which such person is responsible, and any interest, penalties, additional taxes, additions to tax or other amounts imposed with respect to the foregoing, and includes any items described above attributable to another person in respect of which the first person is liable to pay by Law, Contract or otherwise, whether or not disputed. **“Tax Returns”** means returns, reports and forms (including schedules thereto) required to be filed with any Agency of Canada or any provincial, state or local Agency therein or any other jurisdiction responsible for the imposition or collection of Taxes.
- (xii) For purposes of this Section (I), the term **“material amount of Taxes”** shall mean an amount of Taxes that is material to eCobalt and its Subsidiaries, taken as a whole.
- (n) Intellectual Property. eCobalt and each of its Subsidiaries owns all right, title and interest in, or possesses the lawful right to use or has a currently pending application for all patents, patent applications, registered and common law trademarks (including applications therefor), service marks, trade names, copyright applications, copyrights, trade secrets, know-how, computer software, production technology, proprietary technology and other intellectual property and proprietary rights used in or necessary to conduct its business. Additionally:
 - (i) eCobalt is not aware of any infringement of any such intellectual property by any third party; and
 - (ii) the conduct of the business of eCobalt and its Subsidiaries has not, and will not, cause eCobalt or any of its Subsidiaries to infringe or violate any of the patents, trademarks, service marks, trade names, copyrights, trade secrets, proprietary rights, computer software rights or licences or other intellectual property of any other person and each of eCobalt and its Subsidiaries has not received any written or oral claim or notice of infringement or potential infringement of the intellectual property of any other person arising out of the conduct of eCobalt or any of its Subsidiaries and, in particular each of eCobalt and its Subsidiaries has

complied with any licence respecting intellectual property held by eCobalt or any of its Subsidiaries.

- (o) Non-Arm's Length Transactions. Other than as set out in Schedule (n) of the eCobalt Disclosure Statement, there are no current contracts, commitments, agreements, arrangements or other transactions (including relating to indebtedness by eCobalt or any of its Subsidiaries) between eCobalt or any of its Subsidiaries on the one hand, and any: (i) officer or director of eCobalt or any of its Subsidiaries, (ii) any holder of record or, to the knowledge of eCobalt, beneficial owner of five percent or more of the voting securities of eCobalt, or (iii) any affiliate or associate of any officer, director or beneficial owner, on the other hand.
- (p) Employment Matters.
- (i) Except as to matters otherwise specifically disclosed in Schedule (p) of the eCobalt Disclosure Statement, neither eCobalt nor any of its Subsidiaries is a party to any agreement, obligation or understanding providing for severance or termination payments to, or any employment agreement with, any director, consultant, employee or officer, other than any common law obligations of reasonable notice of termination or pay in lieu thereof and any statutory obligations.
- (ii) Except as to matters otherwise specifically disclosed in Schedule (p) of the eCobalt Disclosure Statement, neither eCobalt nor its Subsidiaries have had and do not have labour contracts, collective bargaining agreements or employment or consulting agreements with any persons employed by eCobalt or any of its Subsidiaries or any persons otherwise performing services primarily for eCobalt or any of its Subsidiaries (the "**Business Personnel**"). Each of eCobalt and its Subsidiaries has not engaged in any unfair labour practice with respect to the Business Personnel since December 31, 2016 and there is no unfair labour practice complaint pending or, to the knowledge of eCobalt, threatened, against eCobalt or any of its Subsidiaries with respect to the Business Personnel. There is no labour strike, dispute, slowdown or stoppage pending or, to the knowledge of eCobalt, threatened against eCobalt or any of its Subsidiaries, and neither eCobalt nor any of its Subsidiaries have experienced any labour strike, dispute, slowdown or stoppage or other labour difficulty involving the Business Personnel since December 31, 2016.
- (iii) Neither eCobalt nor any of its Subsidiaries is subject to any litigation, actual or, to the knowledge of eCobalt, threatened, relating to employment or termination of employment of employees or independent contractors, other than those claims or litigation as would, individually or in the aggregate, not be Materially Adverse to eCobalt or its Subsidiaries, taken as a whole.
- (iv) eCobalt and each of its Subsidiaries has operated in material compliance with all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, employment equity, pay equity, overtime pay, workers' compensation, employee classification as hourly or salaried workers, human rights and labour relations and there are no current,

pending or, to the knowledge of eCobalt, threatened proceedings before any Agency with respect to any of the above.

- (q) Pension and Employee Benefits.
- (i) Schedule (q) of the eCobalt Disclosure Statement includes a complete list of all employee benefit, health, welfare, supplemental unemployment benefit, bonus, pension, profit sharing, deferred compensation, stock option, stock compensation, stock purchase, retirement, hospitalization insurance, medical, dental, legal, disability and similar plans or arrangements or practices, whether written or oral, which are maintained by eCobalt or any of its Subsidiaries, including all Employee Benefit Plans and Employment Agreements (collectively, the “**eCobalt Plans**”).
 - (ii) To eCobalt’s knowledge, no step has been taken, no event has occurred and no condition or circumstance exists that has resulted, or would reasonably be expected to result, in any eCobalt Plan being ordered or required to be terminated or wound up in whole or in part or having its registration under applicable Laws refused or revoked, or being placed under the administration of any trustee or receiver or Agency or being required to pay any material Taxes, penalties or levies under applicable Laws. To eCobalt’s knowledge, there are no actions, suits, claims (other than routine claims for payment of benefits in the ordinary course), trials, demands, investigations, arbitrations or other proceedings which are pending or threatened in respect of any of the eCobalt Plans or their assets which, individually or in the aggregate, are Materially Adverse to eCobalt.
 - (iii) All of the eCobalt Plans are in compliance in all material respects with all applicable Laws and their terms.
 - (iv) Without limiting the generality of the foregoing with respect to each eCobalt Plan:
 - (A) eCobalt has delivered or made available to Jervois a true, correct and complete copy of: (i) each writing constituting a part of such Plan, including all plan documents, employee communications, benefit schedules, trust agreements, and insurance contracts and other funding vehicles; (ii) the current summary plan description and any material modifications thereto, if any; (iii) the most recent annual financial report, if any; (iv) the most recent actuarial report, if applicable. eCobalt has delivered or made available to Jervois a true, complete and correct copy of each Employment Agreement. Except as specifically provided in the foregoing documents delivered or made available to Jervois, there are no amendments to any Plan or Employment Agreement that have been adopted or approved nor has eCobalt or any of its Subsidiaries undertaken to make any such amendments or to adopt or approve any new Plan or Employment Agreement.
 - (B) All Employee Benefit Plans subject to the Laws of any jurisdiction (i) have been maintained in accordance with all applicable requirements, (ii)

if they are intended to qualify for special Tax treatment, meet all requirements for such treatment, and (iii) if they are intended to be funded and/or book-reserved, are fully funded and/or book-reserved on a projected obligation basis, as appropriate, based upon reasonable actuarial assumptions.

- (C) On or before the date hereof, eCobalt has caused each grantor trust providing for funding of amounts payable pursuant to any Plans and/or Employment Agreements to be amended to ensure that no amounts are required to be contributed thereto as a result of the execution and delivery of this Agreement, the announcement hereof, and/or the announcement or consummation of the Transactions.
- (r) Books and Records. The financial books, records and accounts of eCobalt and its Subsidiaries in all material respects, (i) have been maintained in accordance with IFRS on a basis consistent with prior years, (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and dispositions of the assets of eCobalt and its Subsidiaries and (iii) accurately and fairly reflect the basis for eCobalt consolidated financial statements. The corporate minute books of eCobalt and its Subsidiaries contain minutes of all meetings and resolutions of the directors and shareholders held, and full access to non-confidential information has been provided to Jervois.
- (s) Insurance. eCobalt has made available to Jervois true, correct and complete copies of all material policies of insurance to which eCobalt or any of its Subsidiaries is a party or is a beneficiary or named insured. eCobalt and its Subsidiaries maintain insurance coverage with reputable insurers in such amounts and covering such risks as are in accordance with normal industry practice for companies engaged in businesses similar to that of eCobalt and its Subsidiaries.
- (t) Litigation. Except as specifically disclosed in Schedule (t) of the eCobalt Disclosure Statement, there is no suit, action or proceeding pending or, to the knowledge of eCobalt, threatened against eCobalt or any of its Subsidiaries that, individually or in the aggregate, if adversely determined, would reasonably be expected to have a Materially Adverse effect on eCobalt and its Subsidiaries, taken as a whole, and there is not any judgment, decree, injunction, rule or order of any Agency or arbitrator outstanding against eCobalt or any of its Subsidiaries having, or which would reasonably be expected to have, any Materially Adverse effect on eCobalt and its Subsidiaries, taken as a whole. As of the date of this Agreement, except as specifically disclosed in Schedule (t) of the eCobalt Disclosure Statement, there is no suit, action, proceeding pending or, to the knowledge of eCobalt, threatened against eCobalt or any of its Subsidiaries that, individually or in the aggregate, if adversely determined, would reasonably be expected to prevent or delay in any material respect the consummation of the Transactions.
- (u) Determination by the Board and Voting Requirements. The board of directors of eCobalt (after receiving financial advice including the Fairness Opinion, legal advice and after considering other factors), by the unanimous vote of its directors, has determined and resolved:

- (i) that the entering into of this Agreement, the performance by eCobalt of its obligations hereunder and the Transactions are in the best interests of eCobalt and its Shareholders;
- (ii) the Arrangement is fair to eCobalt Shareholders;
- (iii) to approve the Transactions and this Agreement; and
- (iv) to recommend that eCobalt Shareholders approve the Arrangement.

Subject to the terms of the Interim Order, the approvals set out in the definition of eCobalt Shareholder Approval are the only votes of the holders of securities of eCobalt necessary to approve this Agreement and the Transactions.

- (v) **Brokers; Schedule of Fees and Expenses.** Except as described in Schedule (v) of the eCobalt Disclosure Statement, no broker, investment banker, financial advisor or other person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of eCobalt. eCobalt has made available to Jervois true and complete copies of all agreements that are referred to in Schedule (v) of the eCobalt Disclosure Statement and all indemnification and other agreements related to the engagement of the persons so listed. eCobalt has no obligation or liability to any broker, investment banker, financial advisor, finder, or other person for any broker's, finder's, financial advisor's or other similar fee or commission related to equity or debt financings or the business of eCobalt and its Subsidiaries prior to the date of this Agreement.
- (w) **Opinion of Financial Advisor.** eCobalt has received the opinion of the Financial Advisor dated the date of this Agreement to the effect that, as of such date, the consideration to be received pursuant to the Transactions by eCobalt Shareholders is fair to the eCobalt Shareholders from a financial point of view, a copy of which opinion will be promptly delivered to Jervois.
- (x) **Dispositions of Company Property.** Except as disclosed in Schedule (x) of the eCobalt Disclosure Statement, since December 31, 2016 neither eCobalt nor any of its Subsidiaries has sold or disposed of or ceased to hold or own any personal property, real property, any interest or rights with respect to real property (including exploration or production rights), any royalty interest or interest in a joint venture or other assets or properties of eCobalt or any of its Subsidiaries ("**eCobalt Property**"), other than any interest or rights with respect to real property having an individual fair market value of less than \$50,000 in the aggregate, in each case in the ordinary course of business, consistent with past practice. Except as disclosed in Schedule (x) of the eCobalt Disclosure Statement, no eCobalt Property, the fair market value of which on the date of this Agreement is greater than \$50,000 in the aggregate, is subject to any pending sale or disposition transaction.
- (y) **Absence of Cease Trade Orders.** As at the date of this Agreement, no order ceasing or suspending trading in eCobalt Shares (or any of them) or any other securities of eCobalt is outstanding and no proceedings for this purpose have been instituted or, to the knowledge of eCobalt, are pending, contemplated or threatened.

- (z) Reporting Issuer Status. eCobalt is a reporting issuer in all provinces of Canada except Quebec.
- (aa) Disclosure Controls. eCobalt has designed such disclosure controls and procedures, or caused them to be designed under the supervision of its Chief Executive Officer and Chief Financial Officer, to provide reasonable assurance that material information relating to eCobalt is made known to the Chief Executive Officer and Chief Financial Officer by others within eCobalt, particularly during the period in which the annual or interim filings are being prepared.
- (bb) Internal Controls. eCobalt has designed such internal controls over financial reporting, or caused them to be designed under the supervision of the Chief Executive Officer and Chief Financial Officer of eCobalt, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. To the knowledge of eCobalt, prior to the date of this Agreement: (i) there are no significant deficiencies in the design or operation of, or material weaknesses in, the internal controls over financial reporting of eCobalt or any of its Subsidiaries that are reasonably likely to adversely affect eCobalt's ability to record, process, summarize and report financial information, and (ii) there is and has been no fraud, whether or not material, involving management or any other employees who have a significant role in the internal control over financial reporting of eCobalt or any of its Subsidiaries. Since December 31, 2016, neither eCobalt nor any of its Subsidiaries have received any (x) complaints from any source regarding accounting, internal accounting controls or auditing matters or (y) expressions of concern from employees of eCobalt or its Subsidiaries regarding questionable accounting or auditing matters.
- (cc) Investment Canada Act. The book value of the assets of eCobalt calculated in accordance with the *Investment Canada Act* (Canada) and the regulations thereunder is less than \$344 million and neither eCobalt nor entities controlled by eCobalt constitute Canadian businesses that carry on cultural activities within the meaning of the *Investment Canada Act*.
- (dd) Listing. The eCobalt Shares and the eCobalt Warrants are listed and posted for trading on the TSX.
- (ee) Foreign Private Issuer. eCobalt is a "foreign private issuer" as defined in rule 405 of Regulation C under the U.S. Securities Act.
- (ff) Anti-Corruption Practices. Neither eCobalt nor any of eCobalt's Subsidiaries, and to eCobalt's knowledge, none of their respective directors, officers, supervisors, managers, employees, or agents has:
- (A) violated or is in violation of any applicable anti-bribery, export control, and economic sanctions laws, including the Charter of the United Nations Act 1945, the *Corruption of Foreign Public Officials Act* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the *Foreign Corrupt Practices Act* (United States), the *Criminal Code Act 1995* (Cth) and relevant Australian State and Territory laws prohibiting corruption (Australia), the *Export Control*

Act 1982 (Cth) and Customs Act 1901 (Cth) (Australia), Autonomous Sanctions Act 2011 (Cth) and the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) (Australia), and other applicable laws of similar effect in any other jurisdiction;

- (B) made or authorized any direct or indirect contribution, payment or gift of funds, property or anything else of value to any public official, employee or agent of any governmental authority, authority or instrumentality (whether foreign or otherwise) in Canada, the United States, Australia, or any other jurisdictions in which Jervois or its Subsidiaries has or had assets or dealings, or any other jurisdiction whatsoever other than in accordance with applicable laws in those jurisdictions referred to in (A);
 - (C) used any corporate funds, or made any direct or indirect unlawful payment from corporate funds, to any foreign or domestic government official or employee or any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;
 - (D) failed to maintain books and records in accordance with applicable anti-bribery legislation; or
 - (E) violated or is in violation of any provision of the *Criminal Code* (Canada), the *Foreign Corrupt Practices Act* (United States), or the *Criminal Code Act 1995* (Cth) relating to foreign corrupt practices, including making any contribution to any candidate for public office, in either case, where either the payment or gift or the purpose of such contribution payment or gift was or is prohibited under the foregoing or any other applicable law, rule or regulation of any locality.
- (gg) Investment Company. eCobalt is not registered or required to be registered as an “investment company” within the meaning of the United States Investment Company Act of 1940, as amended.

SCHEDULE G**REPRESENTATIONS AND WARRANTIES OF JERVOIS**

Jervois represents and warrants to eCobalt as follows (and acknowledges that eCobalt is relying on such representations and warranties in entering this Agreement and completing the Transactions):

- (a) **Organization, Standing and Corporate Power.** Each of Jervois and each of its Subsidiaries is a corporation, partnership or other legal entity duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized and has the requisite power and authority to own its assets and conduct its business as currently owned and conducted. Each of Jervois and each of its Subsidiaries is duly qualified or licensed to conduct the business it conducts and is in good standing in each jurisdiction in which the nature of its business or the ownership or leasing of its properties makes such qualification or licensing necessary. Jervois is not in violation of any provision of its constitution, and no Subsidiary of Jervois is in violation of any provisions of its constitution, certificate of incorporation, by-laws or comparable organizational documents.
- (b) **Jervois Subsidiaries.** Except for the ownership interests set forth in Schedule (b) of the Jervois Disclosure Statement, Jervois does not own, directly or indirectly, any capital stock or other ownership interest. All the outstanding shares of each Subsidiary of Jervois have been validly issued and are fully paid and non-assessable.
- (c) **Capitalization.** As at the date of this Agreement, the issued capital of Jervois consists of an unlimited number of Ordinary Shares, of which 223,262,994 are issued and outstanding. Other than as disclosed in Schedule (c) of the Jervois Disclosure Statement, as at the date of this Agreement, there are no bonds, debentures, notes or other indebtedness of Jervois having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which shareholders of Jervois must vote. Except as set forth in Schedule (c) of the Jervois Disclosure Statement, as at the date of this Agreement, there are no Options to which Jervois or any of its Subsidiaries is a party or by which any of them is bound relating to the issued or unissued shares of Jervois or any of its Subsidiaries, or obligating Jervois or any of its Subsidiaries to issue, transfer, grant, sell or pay for or repurchase any shares or other equity interests in, or securities convertible or exchangeable for any capital stock or other equity interests in, Jervois or any of its Subsidiaries or obligating Jervois or any of its Subsidiaries to issue, grant, extend or enter into any such options. All shares of Jervois that are subject to issuance as aforesaid, upon issuance on the terms and conditions specified in the instrument pursuant to which they are issuable, will be duly authorized, validly issued, fully paid and non-assessable.
- (d) **Shareholder and Similar Agreements.** Jervois is not party to any shareholder, pooling, voting or other similar agreement relating to the issued and outstanding shares in the capital of Jervois or any of its Subsidiaries.

(e) Authority; Non-Contravention.

- (i) Jervois has all requisite corporate power and corporate authority to enter into this Agreement and to consummate the Transactions and to perform its obligations under this Agreement. The board of directors of Jervois unanimously approved this Agreement and the Transactions. The execution and delivery of this Agreement by Jervois and the consummation by Jervois of the Transactions have been duly authorized by all necessary corporate action on the part of Jervois. No other corporate proceedings on the part of Jervois or any of its Subsidiaries are necessary to authorize this Agreement, the performance by Jervois of its obligations under this Agreement or the Transactions. This Agreement has been duly executed and delivered by Jervois and constitutes a valid and binding obligation of Jervois, enforceable by eCobalt against Jervois in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered. Except as set forth in Schedule (e) of the Jervois Disclosure Statement, the execution and delivery of this Agreement does not, and the consummation of the Transactions and compliance with the provisions of this Agreement will not, conflict with, or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of first refusal, consent, termination, buyback, purchase, cancellation or acceleration of any obligation or to loss of any property, rights or benefits under, or result in the imposition of any additional obligation under, or result in the creation of any Lien upon any of the properties or assets of Jervois or any of its Subsidiaries under, (i) the constitution of Jervois or the comparable organization documents of any of its Subsidiaries; (ii) any Contract to which Jervois or any of its Subsidiaries is a party or by which any of them or their respective properties or assets is bound or affected; or (iii) subject to the governmental filings and other matters referred to in the following sentence, any Law applicable to Jervois or any of its Subsidiaries or their respective properties or assets except for such conflicts, violations, defaults, terminations, cancellations, accelerations, impositions, creations of liens, rights of first refusal, or any consents which, if not given or received, would not individually or in the aggregate, reasonably be expected to be Materially Adverse to Jervois. No consent, approval, order or authorization of, or registration, declaration or filing with, any Agency, is required by or with respect to Jervois or any of its Subsidiaries in connection with the execution and delivery of this Agreement by Jervois or the consummation by Jervois of the Transactions, except for (i) any approvals required by the Interim Order or the Final Order, (ii) the Regulatory Approvals, and (iii) as set forth in Schedule (e) of the Jervois Disclosure Statement.
- (ii) Each of Jervois and its Subsidiaries possesses all Permits necessary to conduct its business as such business is currently conducted or is expected to be conducted following completion of the Transaction, except where the failure to possess such Permits would not be Materially Adverse to Jervois and its Subsidiaries and except as set forth in Schedule (e) of the Jervois Disclosure Statement: (i) all such Permits are validly held by Jervois or its Subsidiaries, and

Jervois and its Subsidiaries have complied in all respects with all terms and conditions thereof, and (ii) neither Jervois nor any of its Subsidiaries has received any outstanding written notice, notice of violation or probable violation, notice of revocation, or other written communication from or on behalf of any Agency, alleging (A) any material violation of such Permit, or (B) that Jervois or any of its Subsidiaries requires any Permit required for its business as such business is currently conducted, that is not currently held by it. None of such Permits will be subject to suspension, modification, revocation or non-renewal as a result of the execution and delivery of this Agreement or the consummation of the Transactions.

- (iii) except as set forth in Schedule (e) of the Jervois Disclosure Statement:
- (A) to the knowledge of Jervois, each of Jervois and its Subsidiaries are and have been in material compliance with all applicable Environmental Laws, except to the extent that a failure to be in such compliance would not be reasonably likely to be Materially Adverse to Jervois;
 - (B) the properties held by Jervois or any of its Subsidiaries have not been used to generate, manufacture, refine, treat, recycle, transport, store, handle, dispose, transfer, produce or process Hazardous Substances, except in compliance in all material respects with all Environmental Laws. To the knowledge of Jervois, none of Jervois, its Subsidiaries or any other person in control of any properties held by Jervois or any of its Subsidiaries has caused or permitted the Release of any Hazardous Substances at, in, on, under or from any properties held by Jervois or any of its Subsidiaries, except in compliance with all Environmental Laws, except to the extent that a failure to be in such compliance would not be reasonably likely to have a Materially Adverse effect on Jervois. All Hazardous Substances handled, recycled, disposed of, treated or stored on or off site of the properties held by Jervois or any of its Subsidiaries have been handled, recycled, disposed of, treated and stored in material compliance with all Environmental Laws except to the extent that a failure to be in such compliance would not be reasonably likely to have a Materially Adverse effect on Jervois. To the knowledge of Jervois, there are no Hazardous Substances at, in, on, under or migrating from properties held by Jervois or any of its Subsidiaries, except in material compliance with all Environmental Laws;
 - (C) to the knowledge of Jervois, none of Jervois, its Subsidiaries nor any other person for whose actions Jervois or an Jervois Subsidiary may be partially or wholly liable, has treated or disposed, or arranged for the treatment or disposal, of any Hazardous Substances at any location: (i) listed on any list of hazardous sites or sites requiring Remedial Action issued by any Governmental Entity; (ii) proposed for listing on any list issued by any Governmental Entity of hazardous sites or sites requiring Remedial Action, or any similar federal, state or provincial lists; or (iii) the subject of enforcement actions by any Governmental Entity that creates the reasonable potential for any proceeding, action, or other claim

against Jervois or any of the Jervois Subsidiaries. No site or facility now or, to the knowledge of Jervois, previously owned, operated or leased by Jervois or any of its Subsidiaries is listed or, to the knowledge of Jervois, proposed for listing on any list issued by any Governmental Entity of hazardous sites or sites requiring Remedial Action or is the subject of Remedial Action;

- (D) to the knowledge of Jervois, none of Jervois, its Subsidiaries or any other person for whose actions Jervois or an Jervois Subsidiary may be partially or wholly liable has caused or permitted the Release of any Hazardous Substances on or to any of the properties owned, leased or operated by Jervois or any of its Subsidiaries in such a manner as: (i) would be reasonably likely to impose Liability for cleanup, natural resource damages, loss of life, personal injury, nuisance or damage to other property, except to the extent that such Liability would not have a Materially Adverse effect on Jervois; or (ii) would be reasonably likely to result in imposition of a lien, charge or other encumbrance or the expropriation on any of the properties owned, leased or operated by Jervois or the assets of any of Jervois or its Subsidiaries;
 - (E) to the knowledge of Jervois, none of the properties of Jervois or any of its Subsidiaries has or is required to have any deed notices or restrictions, institutional controls, covenants that run with the land or other restrictive covenants or notices arising under any Environmental Laws; and
 - (F) to the knowledge of Jervois, none of Jervois or its Subsidiaries has received any notice, formal or informal, of any proceeding, action or other claim, Liability or potential Liability arising under any Environmental Laws, from any person related to any of the properties owned, leased or operated by Jervois or any of its Subsidiaries that is pending as of the date hereof.
- (iv) Jervois and each Jervois Subsidiary has good and marketable title to its properties where it has marketable title (other than property as to which Jervois or a Subsidiary is a lessee, in which case it has a valid leasehold interest) (the "**Properties**") and all Properties are in good standing with the relevant Agency, except for such defects in title that individually or in the aggregate, could not reasonably be expected to have a Materially Adverse effect on Jervois. Except as set forth in Schedule (e) of the Jervois Disclosure Statement, (i) all Properties are validly held by Jervois or its Subsidiaries, and Jervois and its Subsidiaries have complied in all respects with all terms and conditions thereof, (ii) none of such Properties will be subject to suspension, modification, revocation or non-renewal as a result of the execution and delivery of this Agreement or the consummation of the Transactions, and (iii) since June 30, 2016, neither Jervois nor any of its Subsidiaries has received any written notice, notice of violation or probable violation, notice of revocation, or other written communication from or on behalf of any Agency, alleging (A) any violation of such Property, or (B) that Jervois or any of its Subsidiaries requires any Property required for its business

as such business is currently conducted, that is not currently held by it. Furthermore, all real and tangible personal property of each of Jervois and a Subsidiary is in generally good repair and is operational and usable in the manner in which it is currently being utilized, subject to normal wear and tear and technical obsolescence, repair or replacement; and

- (v) Exploration and technical information contained in the Jervois Public Disclosure Documents lodged since January 1, 2017 with the ASX, or otherwise made publicly available, has been prepared under the supervision of a Competent Person (as defined in the JORC Code) and otherwise complies in all material respects with the requirements of the JORC Code. To the knowledge of Jervois, all data and information underlying the exploration and technical information contained in the Jervois Public Disclosure Documents lodged since January 1, 2017 with the ASX, or otherwise made publicly available, has been reviewed and verified to the satisfaction of a Competent Person. Except as set forth in Schedule (e) of the Jervois Disclosure Statement, no amendments, restatements or modifications to any prior disclosure of this nature by Jervois are pending or contemplated, and information of this nature provided by Jervois to eCobalt in connection with the Transactions will be, when disclosed to the public in accordance with applicable law, substantially and materially equivalent to the information provided.
- (f) Publicly Filed Documents; Undisclosed Liabilities. Except as set forth in Schedule (f) of the Jervois Disclosure Statement, Jervois has filed, or has had filed or disclosed on its behalf, all required reports, schedules, forms, statements and other documents (including documents incorporated by reference, as may be required) with the Australian Securities & Investments Commission and in respect of any Jervois Subsidiary incorporated outside of Australia, relevant regulatory authorities in those jurisdictions (the “**Jervois Public Disclosure Documents**”) except where the failure to make such filing would not be Materially Adverse. Except as set forth in Schedule (f) of the Jervois Disclosure Statement, as of its date, each Jervois Public Disclosure Document complied in all material respects with the rules and regulations applicable to such Jervois Public Disclosure Document. None of the Jervois Public Disclosure Documents, as of their respective dates, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, except to the extent that such statements have been modified or superseded by a later-filed Jervois Public Disclosure Document. The consolidated financial statements of Jervois included in the Jervois Public Disclosure Documents comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of IFRS with respect thereto, have been prepared in accordance with IFRS applied on a consistent basis during the periods involved (except as may be indicated such financial statements and the notes thereto or, in the case of audited statements in the related report of Jervois’ independent auditors; or in the case of unaudited interim statements and subject to normal period end adjustments and may omit notes which are not required by applicable Laws in the unaudited statements) and fairly present the consolidated financial position of Jervois as of the dates thereof and the consolidated results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments). Except as and to the extent

disclosed, reflected or reserved against on the balance sheet or the notes thereto of Jervois included in the Jervois Public Disclosure Documents filed and publicly available or in to the date of this Agreement (the “**Filed Jervois Public Disclosure Documents**”), as incurred after the date thereof in the ordinary course of business consistent with past practice and prohibited by this Agreement, Jervois does not have any liabilities or obligations of any nature, whether known or unknown, absolute, accrued, contingent or otherwise and whether due or to become due, that, individually or in the aggregate, have had or would reasonably be expected to have a Materially Adverse effect on Jervois and its Subsidiaries, taken as a whole.

- (g) Information Supplied. None of the information supplied or to be supplied by Jervois for inclusion or incorporation by reference in the eCobalt Circular or any other filings relating to the Transactions will, at the date the eCobalt Circular is first mailed to eCobalt Shareholders, or at the time of the eCobalt Special Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of circumstances under which they are made, not misleading.
- (h) Absence of Certain Changes or Events. Except as disclosed in the Filed Jervois Public Disclosure Documents or Schedule (h) of the Jervois Disclosure Statement, since June 30, 2016, Jervois has conducted, and caused each of its Subsidiaries to conduct, its business only in the ordinary course and:
 - (i) there has not been any event, change, effect or development (including any decision to implement such a change made by the board of directors of Jervois or any of its Subsidiaries in respect of which senior management believes that confirmation of the board of directors is probable), which, individually or in the aggregate, has had, or would reasonably be expected to have, a Materially Adverse effect on Jervois and its Subsidiaries, taken as a whole;
 - (ii) there has not been any declaration, setting aside or payment of any dividend or other distribution (whether in cash, stock or property) with respect to any Jervois Shares;
 - (iii) there has not been any split, combination or reclassification of any authorized capital of Jervois or any issuance or the authorization of any issuance of any other securities in exchange or in substitution for shares of authorized capital of Jervois;
 - (iv) there has not been any change in accounting methods, principles or practices by Jervois or any of its Subsidiaries materially affecting its assets, liabilities or business, except insofar as may have been required by a change in IFRS or as set forth in Schedule (h) of the Jervois Disclosure Statement; and
 - (v) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) that is Materially Adverse to Jervois and its Subsidiaries, taken as a whole, has been incurred other than in the ordinary course of business consistent with past practice, except as set forth in Schedule (h) of the Jervois Disclosure Statement.

- (i) **Restrictions on Business Activities.** Except as set forth in Schedule (i) of the Jervois Disclosure Statement, there is no agreement, judgment, injunction, order or decree binding upon Jervois or any of its Subsidiaries that has, or would reasonably be expected to have, the effect of prohibiting, restricting or impairing any business practice of Jervois or any of its Subsidiaries, any acquisition of property by Jervois or any of its Subsidiaries or the conduct of business by any of them as currently conducted (including following the Arrangement) other than such agreements, judgments, injunctions, orders or decrees which are not, individually or in the aggregate, Materially Adverse to Jervois and its Subsidiaries, taken as a whole.

- (j) **Contracts.** Unless otherwise disclosed in Schedule (j) of the Jervois Disclosure Statement, Schedule (j) of the Jervois Disclosure Statement lists all material Contracts to which Jervois and its Subsidiaries are party including those Contracts which fall within any of the following categories: (a) Contracts not entered into in the ordinary course of business of Jervois and its Subsidiaries; (b) royalty, joint venture, partnership and similar agreements; (c) Contracts containing covenants purporting to limit the freedom of Jervois and its Subsidiaries to compete in any line of business in any geographic area, to hire any individual or group of individuals or to acquire any business, entity or the assets thereof; (d) Contracts which after the Effective Time of the Transactions would have the effect of limiting the freedom of Jervois or its Subsidiaries to compete in any line of business in any geographic area, to hire any individual or group of individuals or to acquire any business, entity or the assets thereof; (e) Contracts which contain minimum purchase conditions or requirements or other terms that restrict or limit the purchasing relationships of Jervois and its Subsidiaries other than in the ordinary course of business; (f) Contracts involving annual revenues or expenditures to the business of Jervois and its Subsidiaries in excess of \$50,000; (g) Contracts containing any rights on the part of any party, including joint venture partners or other entities, to acquire royalty, mining or other property rights from Jervois and its Subsidiaries; and (i) Contracts that require Jervois or its Subsidiaries to provide indemnification to any other person. All such Contracts are valid and binding obligations of Jervois or any of its Subsidiaries and, to the knowledge of Jervois, the valid and binding obligation of each other party thereto and are enforceable by Jervois or its applicable Subsidiary in accordance with their respective terms, and the Jervois or its applicable Subsidiary is entitled to all rights and benefits thereunder, except for such Contracts which if not so valid and binding would not, individually or in the aggregate, have a Materially Adverse effect on Jervois and its Subsidiaries, taken as a whole. Neither Jervois nor, to the knowledge of Jervois, any other party thereto is in violation of or in default in respect of, nor has there occurred an event or condition which with the passage of time or giving of notice (or both) would constitute a default under or entitle any party to terminate, accelerate, modify or call a default under, or trigger any pre-emptive rights or rights of first refusal under, any such Contract except such violations or defaults under such Contracts, which, individually or in the aggregate, would not have a Materially Adverse effect on Jervois and its Subsidiaries, taken as a whole.

- (k) **Tax Matters.** Unless otherwise disclosed in Schedule (k) of the Jervois Disclosure Statement:
 - (i) Jervois and each of its Subsidiaries have timely filed, or caused to be timely filed with the appropriate Agency, all Tax Returns required to be filed by them, and have timely paid, or caused to be timely paid, all material amounts of Taxes due

and payable by them, including all instalments on account of any Taxes, except for any such failure to file or failure to pay which would not individually or in the aggregate, have a Materially Adverse effect on Jervois. All such Tax Returns are true, correct and complete in all material respects and have been completed in accordance with applicable Laws. To the best of Jervois' knowledge, no such Tax Return contains any misstatement or omits any statement that should have been included therein. No Tax Return has been amended.

- (ii) Reserves and provisions for Taxes accrued but not yet due on or before the Effective Date as reflected in Jervois' financial statements contained in the Filed Jervois Public Disclosure Documents are adequate as of the date of such financial statements, in accordance with IFRS. No material deficiencies for Taxes have been proposed, asserted or assessed against Jervois that would reasonably be expected to be Materially Adverse to Jervois.
- (iii) Neither Jervois nor any of its Subsidiaries has received any written notification that any issues involving a material amount of Taxes have been raised (and are currently pending) by the Australian Tax Office or any other taxing authority, including any sales tax authority, in connection with any of the Tax Returns filed or required to be filed, which would, individually or in the aggregate, be Materially Adverse to Jervois.
- (iv) No unresolved assessments, reassessments, audits, claims, actions, suits, proceedings, or investigations exist or have been initiated with regard to any Taxes or Tax Returns of Jervois or its Subsidiaries. To the knowledge of Jervois, no assessment, reassessment, audit or investigation by any Agency is underway, threatened or imminent with respect to Taxes for which Jervois or any of its Subsidiaries may be liable, in whole or in part.
- (v) No election, consent for extension, nor any waiver that extends any applicable statute of limitations relating to the determination of a Tax liability of Jervois or any of its Subsidiaries has been filed or entered into and is still effective.
- (vi) Jervois and each of its Subsidiaries have duly and timely collected all amounts on account of any goods, services, sales, value added, transfer or other Taxes required to have been collected by it and have duly set aside in trust or timely remitted to the appropriate Agency any and all such amounts required to be remitted by it.
- (vii) Jervois has made available to eCobalt or its legal counsel or accountants true and complete copies of all Tax Returns for (and non-privileged studies and opinions related thereto) Jervois and its Subsidiaries for each of its last three taxable years.
- (viii) Jervois and each of its Subsidiaries is, and at all times has filed its Tax Returns on the basis that it is, resident for Tax purposes in its country of incorporation or formation and has not at any time been treated by any Agency as resident in any other country for any Tax purpose (including any treaty, convention or arrangement for the avoidance of double taxation). None of Jervois or any of its

Subsidiaries has filed any Tax Return on the basis that it is subject to Tax (other than withholding Tax) in any jurisdiction other than its country of incorporation or formation (and political subdivisions thereof) or received written notification from any Agency that it may be required to file on such basis.

- (ix) Jervois and each of its Subsidiaries have properly withheld and remitted all amounts required to be withheld and/or remitted (including income tax and non-resident withholding tax) and have paid such amounts due to the appropriate authority on a timely basis and in the form required under the appropriate legislation except when the failure to do so would not individually or in the aggregate be Materially Adverse.
 - (x) There are no Tax liens on any assets of Jervois or any of its Subsidiaries except for Taxes not yet currently due and those which would not reasonably be expected to be Materially Adverse to Jervois.
 - (xi) For purposes of this Section (j), the term “**material amount of Taxes**” shall mean an amount of Taxes that is material to Jervois and its Subsidiaries taken as a whole.
- (l) Intellectual Property. Jervois and each of its Subsidiaries owns all right, title and interest in, or possesses the lawful right to use or has a currently pending application for all patents, patent applications, registered and common law trademarks (including applications therefor), service marks, trade names, copyright applications, copyrights, trade secrets, know-how, computer software, production technology, proprietary technology and other intellectual property and proprietary rights used in or necessary to conduct its business. Additionally:
- (i) Jervois is not aware of any infringement of any such intellectual property by any third party; and
 - (ii) the conduct of the business of Jervois and its Subsidiaries has not, and will not, cause Jervois or any of its Subsidiaries to infringe or violate any of the patents, trademarks, service marks, trade names, copyrights, trade secrets, proprietary rights, computer software rights or licences or other intellectual property of any other person and each of Jervois and its Subsidiaries has not received any written or oral claim or notice of infringement or potential infringement of the intellectual property of any other person arising out of the conduct of Jervois or any of its Subsidiaries and, in particular each of Jervois and its Subsidiaries has complied with any licence respecting intellectual property held by Jervois or any of its Subsidiaries.
- (m) Non-Arm’s Length Transactions. Other than as set out in Schedule (m) of the Jervois Disclosure Statement, there are no current contracts, commitments, agreements, arrangements or other transactions (including relating to indebtedness by Jervois or any of its Subsidiaries) between Jervois or any of its Subsidiaries on the one hand, and any (a) officer or director of Jervois or any of its Subsidiaries, (b) any holder of record or, to the knowledge of Jervois, beneficial owner of five percent or more of the voting securities

of Jervois, or (c) any affiliate or associate of any officer, director or beneficial owner, on the other hand.

- (n) **Books and Records.** The financial books, records and accounts of Jervois and its Subsidiaries in all material respects, (i) have been maintained in accordance with IFRS on a basis consistent with prior years, (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and dispositions of the assets of Jervois and its Subsidiaries and (iii) accurately and fairly reflect the basis for Jervois consolidated financial statements. The corporate minute books of Jervois and its Subsidiaries contain minutes of all meetings and resolutions of the directors and shareholders held, and access to non-confidential information has been provided to Jervois.
- (o) **Insurance.** Jervois and its Subsidiaries maintain insurance coverage with reputable insurers in such amounts and covering such risks as are in accordance with normal industry practice for companies engaged in businesses similar to that of Jervois and its Subsidiaries.
- (p) **Litigation.** Except as specifically disclosed in Schedule (p) of the Jervois Disclosure Statement, there is no suit, action or proceeding pending or, to the knowledge of Jervois, threatened against Jervois or any of its Subsidiaries that, individually or in the aggregate, would reasonably be expected to have a Materially Adverse effect on Jervois and its Subsidiaries, taken as a whole, and there is not any judgment, decree, injunction, rule or order of any Agency or arbitrator outstanding against Jervois or any of its Subsidiaries having, or which would reasonably be expected to have, a Materially Adverse effect on Jervois and its Subsidiaries, taken as a whole. As of the date of this Agreement, except as specifically disclosed in Schedule (p) of the Jervois Disclosure Statement, there is no suit, action or proceeding pending, or, to the knowledge of Jervois, threatened, against Jervois or any of its Subsidiaries that, individually or in the aggregate, would reasonably be expected to prevent or delay in any material respect the consummation of the Transactions.
- (q) **Determination by the Board.** The board of directors of Jervois has unanimously determined and resolved:
 - (i) that the entering into of this Agreement and the performance by Jervois of its obligations hereunder and the Transactions are in the best interests of Jervois; and
 - (ii) to approve the Transactions and this Agreement.
- (r) **Brokers.** Except as set forth in Schedule (r) of the Jervois Disclosure Statement, no broker, investment banker, financial advisor or other person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of Jervois. Unless otherwise indicated in the Jervois Disclosure Statement, Jervois has made available to eCobalt true and complete copies of all agreements that are referred to in Schedule (r) of the Jervois Disclosure Statement and all indemnification and other agreements related to the engagement of the persons so listed.

- (s) Compliance. Except for any conflicts, defaults or violations that would not, individually or in the aggregate (taking into account the impact of any cross defaults), reasonably be expected to result in a Materially Adverse effect on Jervois and its Subsidiaries, taken as a whole, each of Jervois and its Subsidiaries has complied with, and is not in conflict with, or in default (including cross defaults) under or in violation of:
- (i) its articles or other organizational documents or by-laws;
 - (ii) any Law or Permit applicable to it, its business or operations or by which any of its properties or assets is bound or affected; or
 - (iii) any agreement, arrangement or understanding to which it, its business or operations or by which any of its properties or assets is bound or affected.
- (t) Dispositions of Company Property. As at the date of this Agreement, except as described in the Filed Jervois Public Disclosure Documents, since June 30, 2016 neither Jervois nor any of its Subsidiaries has sold or disposed of or ceased to hold or own any personal property, real property, any interest or rights with respect to real property (including exploration or production rights), any royalty interest or interest in a joint venture or other assets of properties of Jervois or any of its Subsidiaries (“**Jervois Property**”), other than any Jervois Property having an individual fair market value of less than \$500,000 in the aggregate, in each case in the ordinary course of business, consistent with past practice. Except as may be set forth in Schedule (t) of the Jervois Disclosure Statement, as at the date of this Agreement, no Jervois Property, the fair market value of which on the date of this Agreement is greater than \$500,000 in the aggregate, is subject to any pending sale or disposition transaction.
- (u) Absence of Cease Trade Orders. As at the date of this Agreement, no order ceasing or suspending trading in Jervois Shares (or any of them) or any other securities of Jervois is outstanding and no proceedings for this purpose have been instituted or, to the knowledge of Jervois, are pending, contemplated or threatened.
- (v) Disclosure Controls. Jervois has designed such disclosure controls and procedures, or caused them to be designed under the supervision of its Chief Executive Officer and chief financial officer, to provide reasonable assurance that material information relating to Jervois is made known to the Chief Executive Officer and chief financial officer by others within Jervois, particularly during the period in which the annual or interim filings are being prepared.
- (w) Internal Controls. Jervois has designed such internal controls over financial reporting, or caused them to be designed under the supervision of the Chief Executive Officer and chief financial officer of Jervois, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. To the knowledge of Jervois, prior to the date of this Agreement:
- (i) there are no significant deficiencies in the design or operation of, or material weaknesses in, the internal controls over financial reporting of Jervois or any of its Subsidiaries that are reasonably likely to adversely affect Jervois’ ability to record, process, summarize and report financial information, and
 - (ii) there is and has been no fraud, whether or not material, involving management or any other employees who have

a significant role in the internal control over financial reporting of Jervois or any of its Subsidiaries. Since December 31, 2016, neither Jervois nor any of its Subsidiaries have received any (x) complaints from any source regarding accounting, internal accounting controls or auditing matters or (y) expressions of concern from employees of Jervois or its Subsidiaries regarding questionable accounting or auditing matters.

- (x) Issuance of Jervois Shares. All Jervois Shares issuable in connection with the Arrangement will be duly authorized and validly issued as fully paid and non-assessable and will not be subject to any pre-emptive rights and will not be subject to any hold or restricted periods.
- (y) Investment Canada Act. Jervois qualifies as a “WTO investor”, as such term is defined at subsection 14.1(6) of the Investment Canada Act (Canada).
- (z) Reservation of Shares. Jervois has the ability and capacity to issue the Jervois Shares contemplated under this Agreement and pursuant to the Arrangement.
- (aa) Listing. The Jervois Shares are quoted for trading on the market conducted by ASX. From and after the Effective Time the Jervois Shares issued pursuant to the Plan of Arrangement shall be listed and quoted for trading on the market conducted by ASX and an application to list such shares on the TSXV will be made.
- (bb) Foreign Private Issuer. Jervois is a “foreign private issuer” as defined in Rule 405 of Regulation C under the U.S. Securities Act.
- (cc) Anti-Corruption Practices. Neither Jervois nor any of Jervois’ Subsidiaries, and to Jervois’ knowledge, none of their respective directors, officers, supervisors, managers, employees, or agents has:
 - (F) violated or is in violation of any applicable anti-bribery, export control, and economic sanctions laws, including the Charter of the United Nations Act 1945, the *Corruption of Foreign Public Officials Act* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the *Foreign Corrupt Practices Act* (United States), the *Criminal Code Act 1995* (Cth) and relevant Australian State and Territory laws prohibiting corruption (Australia), the *Export Control Act 1982* (Cth) and *Customs Act 1901* (Cth) (Australia), *Autonomous Sanctions Act 2011* (Cth) and the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth) (Australia), and other applicable laws of similar effect in any other jurisdiction;
 - (G) made or authorized any direct or indirect contribution, payment or gift of funds, property or anything else of value to any public official, employee or agent of any governmental authority, authority or instrumentality (whether foreign or otherwise) in Canada, the United States, Australia, or any other jurisdictions in which Jervois or its Subsidiaries has or had assets or dealings, or any other jurisdiction whatsoever other than in accordance with applicable laws in those jurisdictions referred to in (A);

- (H) used any corporate funds, or made any direct or indirect unlawful payment from corporate funds, to any foreign or domestic government official or employee or any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;
 - (I) failed to maintain books and records in accordance with applicable anti-bribery legislation; or
 - (J) violated or is in violation of any provision of the *Criminal Code* (Canada), the *Foreign Corrupt Practices Act* (United States), or the *Criminal Code Act 1995* (Cth) relating to foreign corrupt practices, including making any contribution to any candidate for public office, in either case, where either the payment or gift or the purpose of such contribution payment or gift was or is prohibited under the foregoing or any other applicable law, rule or regulation of any locality.
- (dd) Investment Company. Jervois is not registered and is not required to be registered, as an “investment company” within the meaning of the United States Investment Company Act of 1940, as amended.