

Reconciliation of Preliminary Economic Assessment prepared in accordance with Canadian NI 43-101 to ASX guidance

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Vancouver, June 18, 2019 - [Jervois Mining Ltd.](#) (ASX: JRV) provides the following statement in connection with the recently announced completion of the plan of arrangement ("Arrangement") with [M2 Cobalt Corp.](#) ("M2 Cobalt").

Canadian Requirements

In connection with the Arrangement with M2 Cobalt, Jervois commissioned a National Instrument 43-101 compliant preliminary economic assessment (the "PEA"), titled "Nico Young Project PEA Young, NSW, Australia National Instrument 43-101 Technical Report - Preliminary Economic Analysis" and dated April 5 2019, for its 100% owned Nico Young nickel-cobalt project in New South Wales, Australia. Extracts from the PEA were included in M2 Cobalt's management information circular recommending M2 Cobalt shareholders approve the Arrangement.

The PEA is preliminary in nature and includes inferred [Mineral Resources Ltd.](#) that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. As a condition of Jervois' secondary listing on the TSXV, and in accordance with Canadian provincial securities laws, Jervois was required to file a current technical report, being the PEA, on SEDAR, the document filing system for Canadian publicly traded companies.¹ Accordingly, a copy of the PEA was made available under M2 Cobalt Corp.'s SEDAR profile, at www.sedar.com, on May 21, 2019 and, as at the date of this press release, will be available under Jervois' SEDAR profile, also at www.sedar.com. eCobalt's management information circular recommending its shareholders vote in favour of Jervois' merger with eCobalt will also include a summary of the PEA.

Australian Disclosure Policies

The PEA was prepared in accordance with Canadian law and regulation, and has been produced to satisfy Canadian legal requirements. Nevertheless, the PEA contains production targets and financial projections which are based to a significant extent on inferred [Mineral Resources Ltd.](#)

The JORC Code defines an "inferred mineral resource" as "that part of a mineral resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes."

There is a low level of geological confidence associated with inferred Mineral Resources Ltd. and there is no certainty that further exploration work will result in the determination of indicated or measured Mineral Resources Ltd. or that production targets or forecast financial information will be realised.

The Australian Securities and Investments Commission ("ASIC") and the ASX caution against the making of forward-looking statements based on inferred Mineral Resources Ltd. that are determinative of project economics, for the reason that such statements may lack a reasonable basis and may therefore be deemed misleading. Accordingly, the PEA cannot be released in Australia and, in relation to the release of the PEA in Canada, Jervois shareholders and potential investors are cautioned against placing undue reliance on the content or outcomes of the PEA.

Cautionary Statement

The economic assessment within the PEA is preliminary in nature and includes inferred Mineral Resources Ltd. that are considered too speculative geologically to have the economic considerations applied to them

that would enable them to be categorised as ore reserves. There is no certainty that the preliminary economic assessment in the PEA will be realised. There has been no ore reserve estimate developed. There is no certainty that further exploration work will result in the determination of adequate measured and indicated [Mineral Resources Ltd.](#) or that the production targets underlying the PEA will be realised. Further evaluation work and appropriate studies are required to establish sufficient confidence that any PEA production targets or financial forecasts contained in the PEA will be met.

As the majority of the mineral resource is inferred and of lower confidence, any technical and financial results should be viewed with caution.

The stated production target and forecast financial information is based on the entity's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions.

Future Intentions for Nico Young

Following completion of Jervois' merger with M2 Cobalt announced today, Jervois will redirect its financial resources to its new projects, while continuing to focus on the Kabanga and Kilembe / Kasese Cobalt Refinery negotiations with the Governments of Tanzania and Uganda, respectively. Similar to other east coast nickel-cobalt laterites in Australia, at today's metal prices Nico Young is not economic. However Jervois is confident that the chosen heap leach flowsheet is a sensible, lower capital and reduced technical risk development approach versus the high capital and elevated construction and operating risk nature of high pressure acid leach facilities. Nico Young provides an attractive opportunity for development as and when commodity prices improve, as demonstrated by the positive outcomes of the PEA. However, as of today at current metal prices Nico Young is not material to the future prospects of the Company.² In the event that nickel and cobalt prices rise from prevailing levels, the Nico Young asset represents an option on such developments.

Jervois intends to progress Nico Young in accordance with the recommendations in section 26 of the PEA, relying exclusively on funding to be sourced from project and/or off-take partners. Jervois will sell down its current 100% equity ownership prior to construction. Off-take and partner negotiations are advancing.

For further information, please contact:

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Qualified Person's Statement

The technical content of this news release, as it relates to the PEA, has been reviewed and approved by Dean Besserer, P.Geol., the Technical Advisor of the Company and qualified person as defined by National Instrument 43-101.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to Jervois and M2 Cobalt. Forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as "anticipate", "intend", "plan", "will", "would", "estimate", "expect", "believe", "target", "indicative", "preliminary", or "potential". All statements,

other than statements of historical fact, included herein including, without limitation, statements or information about the integration of the business of M2 Cobalt into the Jervois organization, the anticipated benefits from the Arrangement, expectations regarding future exploration, licensing, development, growth and potential of Jervois' and M2 Cobalt's operations, projects and investments, including those extracted from and set out in the PEA, statements pertaining to mineral resource estimates, Jervois' ongoing off-take and partnering process in respect of the Nico Young nickel-cobalt project, future opportunities associated with or in relation to the historic Kabanga and Kilembe Mine and Kasese Cobalt Refinery, Jervois' expectations with respect to commodity prices, and information relating to the future allocation of capital resources are forward looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risk factors include, among others: risks associated with the business of Jervois and M2 Cobalt; risks related to the integration of M2 Cobalt into the Jervois organization following completion of the Arrangement; risks related to reliance on technical information provided by Jervois and M2 Cobalt; risks relating to exploration and potential development of Jervois' and M2 Cobalt's projects; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; prices for commodities to be produced and changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of [Mineral Resources Ltd.](#)); risks relating to unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time and the additional risks identified in Jervois' and M2 Cobalt Corp.'s filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com) and with the Australian Securities Exchange in Australia (available at www.asx.com.au). These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, Jervois does not assume any obligation to update or revise them to reflect new events or circumstances.

On behalf of the Board of Directors of Jervois,

"Bryce Crocker"
Bryce Crocker, CEO and Director

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

¹ The TSXV listing requirements for a mining company require the submission and approval of a NI 43-101 compliant technical report for a material mining property: Policies 2.1 and 2.3 of the TSXV Corporate Finance Policies. The TSXV has accepted the PEA as being such a report. There is no realistic prospect of waiver or exemption of this requirement, which must be satisfied at the time of listing.

In addition, Jervois will become a "reporting issuer" at the Effective Time of the [M2 Cobalt Corp.](#) arrangement, and as a result must file on SEDAR a NI 43-101 compliant report for each mineral property material to the issuer (43-101 Section 4.1(1)). The PEA is such a report. There is no realistic prospect of a waiver or exemption from this requirement.

² Based on Jervois redirecting its financial resources to its new projects with continuing focus on the Kabanga / Kasese Cobalt Refinery negotiations. Also, Canadian regulation may nevertheless deem Nico Young to be a material mineral property.

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