

# Jervois Closes Merger with eCobalt

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ASX/TSX-V: JRV

## HIGHLIGHTS

- Jervois closes merger with eCobalt (the "Arrangement") after receiving both eCobalt and Jervois shareholder approval and final approval from the British Columbia Supreme Court
- In connection with the Arrangement, Mr. Michael Callahan, former CEO of eCobalt, and Mr. Scott Hean, former CEO of eCobalt, appointed as Non-Executive Directors of Jervois
- Pro forma Jervois to be well capitalised on the back of Jervois' over-subscribed financing of A\$16.5 million

MELBOURNE, Australia, July 24, 2019 /CNW/ - [Jervois Mining Ltd.](#) (ASX: JRV) (TSX-V:JRV) ("Jervois") is pleased to announce that it has closed the previously announced plan of arrangement with [eCobalt Solutions Inc.](#) (TSX: ECS) (OTCQX: ECS) ("eCobalt") under the Business Corporations Act (British Columbia). Pursuant to the terms of the Arrangement, Jervois will acquire the issued and outstanding common shares of eCobalt (other than the common shares of eCobalt already owned by Jervois), and, in exchange, shareholders of eCobalt will receive 1.65 ordinary shares of Jervois for each eCobalt common share held.

The merger creates an industry leading cobalt investment vehicle with significant nickel and copper exposure, strong development stage assets with a global pipeline of attractive development opportunities and exploration projects. The pro forma company is well financed to advance and further de-risk its project pipeline on the back of Jervois' recently announced successful offering.

Under the Arrangement, upon completion eCobalt is entitled to nominate two of its directors to join Jervois' Board of Directors. Consequently, Michael Callahan and Scott Hean will be appointed to the Jervois Board as Non-Executive Directors.

Mr. Callahan is the previous Chief Executive Officer of eCobalt and an Idaho native. Mr. Callahan joined eCobalt in October 2017. Prior to this, whilst an executive at Hecla Mining, he established and led numerous sizeable operations in North America and internationally.

Mr. Hean was appointed to the Board of eCobalt in March 2014 and became Chairman in June 2017. Mr. Hean has more than 20 years of experience in mining capital markets, including as CFO of Quaterra Resources. Mr. Hean was previously a Senior Vice President and Managing Director with the Bank of Montreal in Canada and served with JP Morgan in New York.

Concurrently, Simon Clarke will step down from the Jervois Board of Directors to become Executive General Manager of Corporate Affairs of the Company.

## Delisting of eCobalt Shares

In connection with the completion of the Arrangement, trading of eCobalt's common shares and warrants on the TSX will cease. Subject to TSX approval, it is anticipated that such shares and warrants will be delisted from the TSX effective as of the market close on 24 July 2019. An application has been made to re-list the Jervois shares issued to former eCobalt Shareholders on the TSX-V. In addition, eCobalt will begin the process of applying to cease to be a reporting issuer in the relevant Canadian jurisdictions.

## OTCQX Listing

Jervois has applied for an OTCQX listing in the United States. The review process is nearing finalisation and this listing is expected to be completed in the coming weeks.

expected to be active shortly.

#### Financial Advisors

Cormark Securities Inc. ("Cormark") acted as exclusive financial advisor to Jervois. Dentons acted as legal counsel to Maxit Capital LP ("Maxit") and TD Securities Inc. acted as financial advisors to eCobalt. Pilot Law LLP acted as legal counsel to eCobalt.

#### 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. Forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as "anticipate", "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 anticipated results from the Arrangement and expectations regarding future exploration, licensing, development, growth and potential of Jervois operations, projects and investments, and the completion of the A\$16.5 million financing are forward looking statements of a speculative nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause 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 the integration of eCobalt's business within the Jervois organization; risks related to exploration and potential development of Jervois' projects; business and economic conditions in the mining industry generally; commodity prices for commodities to be produced and changes in commodity prices; 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' filings with Canadian securities regulators on SEDAR in Canada (available at [www.sedar.com](http://www.sedar.com)) and with the Australian Securities and Investments Commission in Australia (available at [www.asx.com.au](http://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 future events or circumstances.

On behalf of the Board of Directors of Jervois,

"Bryce Crocker"

Bryce Crocker, CEO and Director

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#### **SOURCE** [Jervois Mining Ltd.](http://www.jervoismining.com)

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