

Jervois Mining provides Ugandan Exploration Update

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HIGHLIGHTS

- - Six diamond drill holes (totaling 943 metres) completed at Kilembe to test the high-grade Cu-Au anomalies (CC Target) during Q4 2020. All results have now been received. Result highlights include:
 - - Hole 20DDHS006
- - 2.0m @ 6.0 grams per tonne gold ("g/t Au") from 147.4m
- - Hole 20DDHS007
- - 24.8m @ 0.9 g/t Au from 53.7m

Including 1.05m @ 6.4 g/t Au; from 77.45m

- - Hole 20DDHS008
- - 10.4m @ 0.6 g/t Au from 14.0m
- - 1.65m @ 1.6 g/t Au from 69.15m
- - Hole 20DDHS009
- - 10.0m @ 0.5 g/t Au from 38.0m

Including 1.0m @ 2.9 g/t Au; from 41.0m

- - 1.0m @ 5.0 g/t Au; from 95.0m
- - Drilling extends known mineralization at surface to over 6.0km strike length, with only 1.8km tested.

- Latest results continue to expand the prospective areas and improve understanding of mineralization at Ugandan properties.

- All activity in Uganda has been suspended

- Jervois maintain an executive presence in Uganda and continue negotiations with government regarding the Kilembe copper-cobalt mine and Kasese Cobalt refinery.

TheNewswire - January 26th, 2021 - [Jervois Mining Ltd.](#) (the "Company" or "Jervois") (ASX:JRV)

(TSXV:JRV) (OTC:JRVMF) is providing an update on drill programme at its Kilembe area properties in central and western Uganda, following receipt of assays from Q4 2020 exploration.

Drilling at the Kilembe Area Properties targeted surficial Au-Cu mineralization detected through earlier geochemical programmes. In total, 1,905 metres of diamond drilling was completed in 17 holes drilled at the Kilembe Area Properties in 2019 and 10 holes in 2020, totaling 1,409m. The drill hole locations for drilling at the CC Target in Q4 2020 are shown on Figure 1 and the drilling result highlights are in Table 1.

Figure 1: Phase 2 - Kilembe Area CC Drilling

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These results continue to expand the prospective areas and improve understanding of mineralization at Ugandan properties.

Table 1: Kilembe Area (CC Target) Drilling Highlights, Au > 0.3 g/t; Cu > 0.1%*

* As this is an initial drilling programme true widths are currently unknown.

These latest drilling results provide further encouragement on Jervois' Ugandan exploration properties. The highly anomalous results achieved to date continue to expand the prospective areas and improve the understanding of the mineralization present.

Drill site reclamation and rehabilitation was immediately carried out in accordance with the terms of the ESIA certificate from NEMA and international good practice.

Throughout the recent drilling program, Jervois' stringent Covid-19 management measures enabled ongoing and positive albeit modified engagement with communities within the drill program area and local and central government. Throughout the duration of the program, no cases of covid-19 were obtained throughout regular PCR testing of Jervois personnel, contractors and local service providers and the situation provided an opportunity to build local understanding of both the project and measures to prevent the spread of the virus.

All exploration activities in Uganda have been suspended due to a combination of ongoing Covid-19 risks, political and regulatory developments in-country and results to date outside the Kilembe Area Properties which do not meet mineralization model expectations for copper-cobalt ore deposits. Jervois is initiating a partnering process for its Ugandan exploration portfolio and the current book value (A\$20.5 million) will be subject to careful impairment review as part of the December 2020 annual account preparation.

Jervois continues to maintain a footprint and executive presence in Uganda, as it continues to negotiate with government regarding its interests in the Kilembe copper-cobalt mine and Kasese Cobalt refinery.

Quality Assurance

All rock and soil samples are sent to ALS Chemex South Africa (Pty) Ltd, an independent and fully accredited laboratory in South Africa for analysis for gold multi-element Induction Coupled Plasma Spectroscopy. Jervois also has a regimented Quality Assurance, Quality Control program where at least 10% duplicates and blanks are inserted into each sample shipment.

On behalf of [Jervois Mining Ltd.](#),

Bryce Crocker, CEO.

For further information, please contact:

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Competent Person's Statement

The information in this release that relates to Mineral Exploration is based on information compiled by David Selfe who is full time employee of the company and a Fellow of the Australasian Institute of Mining and Metallurgy and Dean Besserer, P.Geol. who is the GM Exploration for the company and a member of The Association of Professional Engineers and Geoscientists of Alberta. Both David Selfe and Dean Besserer have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. David Selfe and Dean Besserer consent to the inclusion in the release of the matters based on their information in the form and context in which it appears.

Disclosure required for TSX-V Regulations

Qualified Person's Statement

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

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

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

Appendix 1 - Drillhole Cross Sections

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JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

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