

Jervois confirms discussions with U.S. Government for ICO financing

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Key points

- --Jervois progressing debt financing for Idaho Cobalt Operations ("ICO") in Idaho, United States
- --Discussions with United States Federal Government are part of Jervois' debt financing negotiations occurring in parallel with negotiations with private lenders, which are advancing
- --Jervois is exploring funding for ICO singularly or combined with its São Miguel Paulista ("SMP") refinery in Brazil
- --ICO commercial concentrate production continues to be expected from mid-2022 and SMP restart is expected the same year, all as part of Jervois' plan to become a vertically integrated speciality nickel and cobalt producer
- --ICO will be the only cobalt mine in the United States once in production

TheNewswire - 26 April 2021 - [Jervois Mining Ltd.](#) ("Jervois" or the "Company") (ASX:JRV) (TSXV:JRV) (OTC:JRVMF) confirms it is participating in financing discussions with the United States ("U.S.") federal government to complete construction of its Idaho Cobalt Operations ("ICO") mine in Idaho.

Jervois acquired ICO as a partially complete mining operation in 2019 and expects to complete construction of the project to commence cobalt production next year.

Jervois has submitted specific proposals and is negotiating to finalize the form of final applications to various arms of the U.S. government. These include the Department of Defense, pursuant to the Defense Production Act Title III Expansion of Domestic Production Capability and Capacity funding opportunity, the US International Development Finance Corporation, the US government's development finance institution (and which has been granted a domestic mandate due to Covid-19), and the Department of Energy.

Jervois proposes a debt guarantee or loan would be in the U.S. national interest since the U.S. government included cobalt on a list of critical minerals developed by it pursuant to the Executive Order, "A Federal Strategy to Ensure Secure and Reliable Supplies of Critical Minerals" dated December 17, 2017.

Independent of the potential availability of U.S. government financial support, Jervois continues to advance private debt financing for ICO, which is forecast to commence production in mid-2022. ICO will be the only cobalt mine in the US once it starts production.

Jervois does not plan to update the market with respect to any of its applications or discussions with the U.S. government, unless the Company reaches an agreement for a U.S. government loan or guarantee of some or all the debt funding Jervois is seeking to bring ICO into production.

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

Bryce Crocker, CEO

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