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ASX / TSX-V: JRV
OTC: JRVMF / FRA: IHS

Jervois Mining increases contained Idaho Measured cobalt resource by 22%

HIGHLIGHTS

- Updated Idaho Cobalt Operations ("ICO") Mineral Resource Estimate ("MRE"), to improve geological certainty ahead of project financing and mine development, has increased the contained Measured cobalt resource by 22%. Total tonnage of Measured and Indicated resources (available for conversion under JORC into Reserves) also rose by 22%.
- Jervois bankable feasible study ("BFS") team has revisited and substantially modified stope design and mine plan execution versus the approach taken by prior ICO owners. This will increase mined cobalt grade and reduce dilution versus published historical studies.
- Updated ICO MRE audited by CSA Global (an ERM Group Company) ahead of appointment of lender Independent Engineer associated with project financing.
- BFS mine design is underway with an updated ICO Reserve estimate to be released in conjunction with BFS.
- ICO BFS remains on track for completion by the end of March 2020, with first concentrate production scheduled in Q4 2021.

Jervois Mining Limited ("Jervois" or the "Company") (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) (FRA: IHS) is pleased to announce updated Mineral Resource Estimate ("MRE") modelling at its Idaho Cobalt Operations ("ICO") in the United States.

Jervois updated the ICO MRE after completing 3,125m (19 holes) of diamond drilling to support its bankable feasibility study ("BFS"). The updated model uses modified methodology to improve estimation using industry standard applications for narrow orebodies, with Jervois also adopting a more appropriate approach to stope and mine plan design. This has involved block rotation and adoption of a smaller cell size than previously used, as the previous MRE released by eCobalt Solutions on 7 February 2018 was unrotated and used cell sizes not conducive to the narrow high-grade interzone intercepts found in the Main Ram zone.

The updated MRE is outlined below at an adjusted updated cut-off of 0.15% Co. The broader mineralized envelope at ICO is significant; this represents potential upside to Jervois in the event that future cobalt prices are higher than prevail today. Battery demand for cobalt is expected to rise sharply, and ethical, non-DRC, low capital sources of supply outside of ICO are essentially non-existent. A grade-tonnage sensitivity table is also presented at 0.2% Co cut off to enable comparison with previously published models.

Table 1 below details the updated MRE for January 2020 at a 0.15% Co cut-off. Table 2 details the January 2020 updated grade-tonnage sensitivity table at a 0.2% Co cut-off. Table 3 details the previous February 2018 MRE also at a 0.2% Co cut-off.

Table 1: 2020 Updated MRE for ICO using 0.15% Co cut-off

Category	Resource (M Tons)	Resource (M tonnes)	Co (%)	Co (M lbs)	Cu (%)	Cu (M lbs)	Au (oz/Ton)	Au (g/tonne)	Au (oz)
Measured[1]	2.92	2.65	0.45	26.2	0.59	34.4	0.013	0.45	38,000
Indicated[1]	2.85	2.59	0.42	23.8	0.80	45.7	0.018	0.62	51,000
M+I	**5.77**	**5.24**	**0.44**	**50.1**	**0.69**	**80.1**	**0.015**	**0.53**	**89,000**
Inferred[2]	1.73	1.57	0.35	12.0	0.44	15.2	0.013	0.45	23,000

1. Mineral Resources are not Mineral Reserves and by definition do not have demonstrated economic viability. The Mineral Resources in this news release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014).
2. This MRE includes Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. The Cobalt cut-off grade for inclusion in the resource is 0.15%, no consideration of copper or gold content was used in determination of cut-off grade.
4. Contained metal values and totals may differ due to rounding of figures.
5. The MRE was prepared by Scott Zelligan, P.Geo., who is an independent resource geologist.
6. The effective date of the MRE is January 20, 2020.
7. The MRE was based on the results of 111 drill holes completed at the Ram Property.
8. The model was domained using newly modelled constraining wireframes. These were prepared based on a new compilation of all available data and a thorough review of the geological interpretation, including new structural modelling. This included 9 “zone” wireframes as well as multiple offsetting “fault surface” wireframes.
9. The block model used to estimate the MRE has a block size of 12 ft x 12 ft x 4 ft and was rotated -14° around the Z-axis and -58° around the Y axis. These parameters were chosen in order to better represent the deposit with regards to potential mining methods.
10. Drill hole data was composited to 2 ft lengths based on the statistical review of sample lengths.
11. In the main zone Co grades were capped at 4% and Cu grades were capped at 4%. In surrounding zones, Co grades were capped at 0.7% and Cu grades were capped at 2%.
12. Inverse-distance-squared was chosen as the estimation method after a thorough statistical and iterative review of different methods, as it reproduced the grade distribution of the input data best.
13. Maximum search distances in the main zone were 320 ft, and 240 ft in the surrounding zones. Three search passes were used in order to best honour the grade distribution of input data.
14. Resource categorization has been made in consideration of drill spacing, statistical continuity, deposit type, and consideration of the CIM definition standards.

To facilitate benchmarking versus prior MRE's, a comparison between the 2020 and 2018 MRE at the prior 2018 cut-off of 0.2% Co is outlined below in Tables 2 and 3:

Table 2: January 2020 Updated Grade -Tonnage Sensitivity Table for ICO using 0.20% Co cut-off

Category	Resource (M short Tons)	Co (%)	Co (M lbs)	Cu (%)	Cu (M lbs)	Au (oz/Ton)	Au (oz)
Measured[1]	2.34	0.52	24.2	0.63	29.5	0.015	35,000
Indicated[1]	2.36	0.47	22.1	0.86	40.7	0.020	47,000
M+I	**4.70**	**0.49**	**46.3**	**0.74**	**70.2**	**0.017**	**82,000**
Inferred[2]	1.22	0.42	10.3	0.50	12.2	0.016	20,000

Table 3: February 2018 MRE for ICO using 0.20% Co cut-off

Category	Resource (M short Tons)	Co (%)	Co (M lbs)	Cu (%)	Cu (M lbs)	Au (oz/Ton)	Au (oz)
Measured[1]	1.50	0.66	19.9	0.78	23.6	0.017	26,000
Indicated[1]	2.37	0.54	25.8	0.89	42.2	0.018	42,000
M+I	**3.87**	**0.59**	**45.7**	**0.85**	**65.8**	**0.017**	**68,000**
Inferred[2]	1.82	0.46	16.7	0.81	29.4	0.015	27,000

1. Mineral Resources are not Mineral Reserves and by definition do not have demonstrated economic viability. The Mineral Resources in this news release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014).
2. This MRE includes Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. The Cobalt cut-off grade for inclusion in the resource is 0.20%, no consideration of copper or gold content was used in determination of cut-off grade.
4. Contained metal values and totals may differ due to rounding of figures
5. The Mineral Resources reported by eCobalt set out in Table 3 has been prepared in accordance with the NI 43-101 standards of disclosure for Mineral Projects published by the Canadian Security Administrators and estimated using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines. NI 43-101 is different from the reporting standard ordinarily applicable to Australian publicly listed companies, the JORC Code. Please refer to the ASX announcement dated 21 June 2019 "Notice of General Meeting/Proxy form", section 8.2.

Discussion of Results

The updated 2020 MRE increases the resource tonnage available for Reserve conversion (Measured and Indicated classifications), by over 20%. It has also increased the Measured contained cobalt resource by 22% over the previous 2018 model at the same cut-off grade. This has been achieved via additional drilling undertaken in 2019 and the modified block modelling methodology. By rotating the model cells to orientate with the main Ram zone and changing to an inverse distance estimation method, the model now more accurately reflects the nature of the narrow high-grade within the mineralized zones, minimizing grade smearing both into and out of the zones. By minimizing grade smearing, it will now be easier to capture high grades into the mine design stopes. Thus, despite the lower headline MRE grades (at higher tonnages), mined cobalt grades are expected to be higher than in studies published by prior ICO owners.

Figure 1 below shows the distribution of grade ranges in long section of the Main Ram zone at the ICO.

Figure 2 below shows the distribution of Resource classifications, Measured, Indicated and Inferred in long section of the Main Ram zone and hanging-wall zones at the ICO.

Figure 1: Long Section of 2020 ICO MRE – Grade Ranges

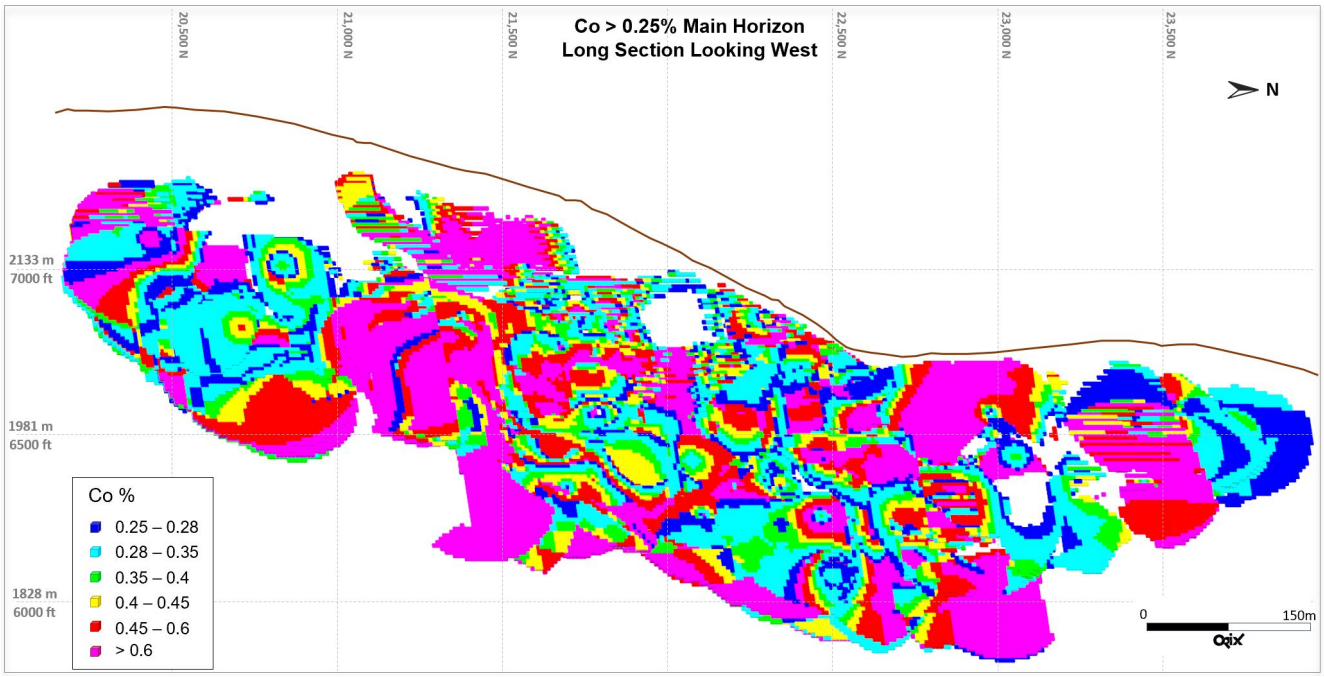

Figure 2: Long Section of 2020 ICO MRE – Resource Classifications

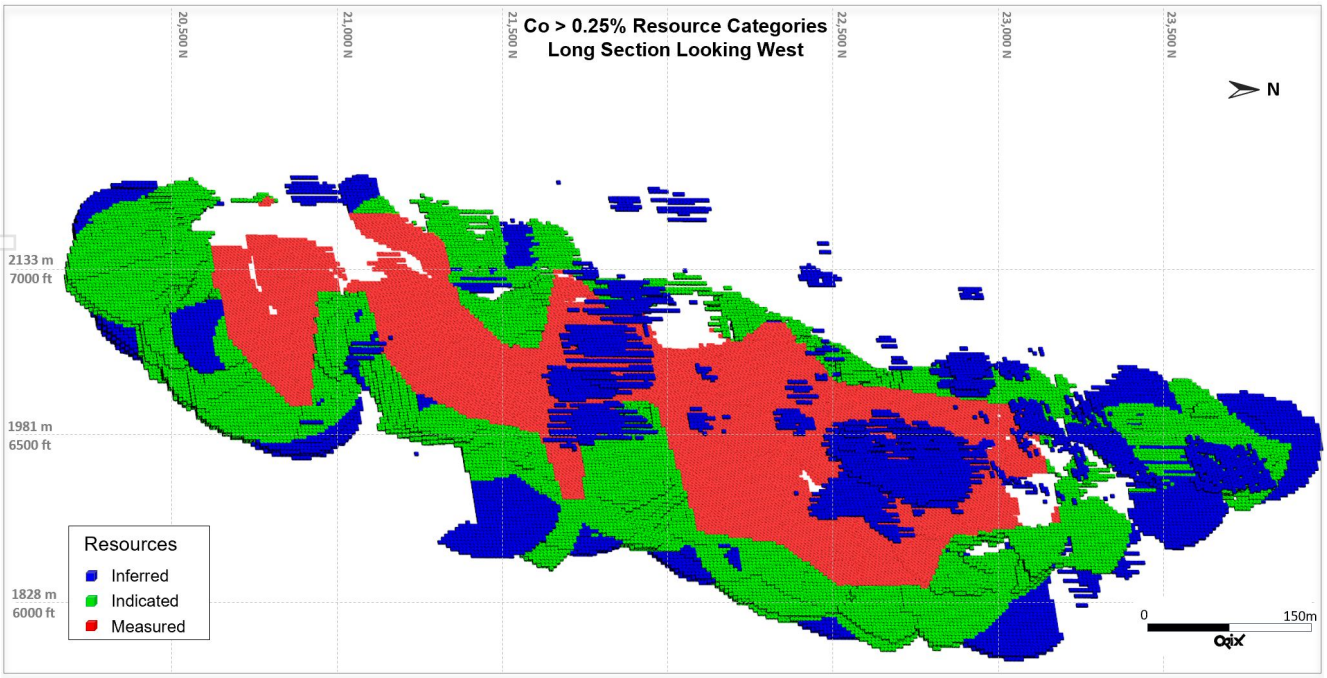

Figure 3: Plan View of 2020 Resource Model showing distribution of Grade Ranges

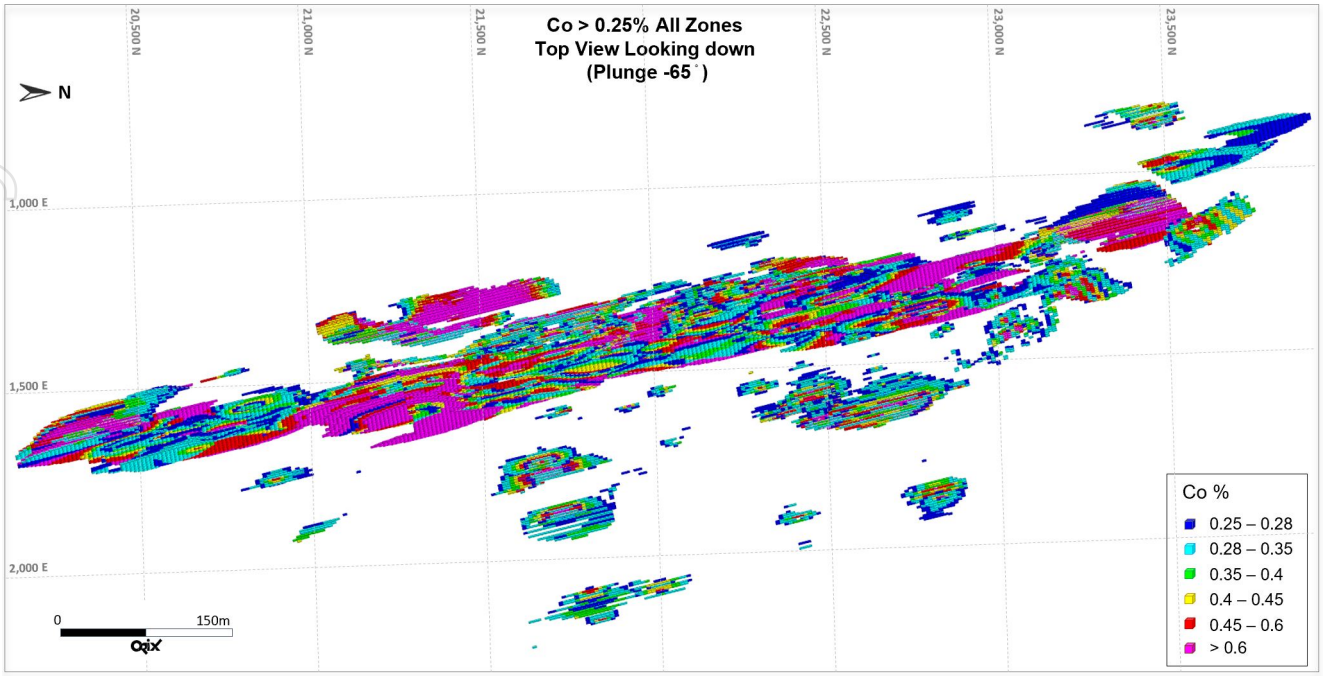

Figure 4: Cross Section of 2020 Resource Model showing distribution of Grade Ranges

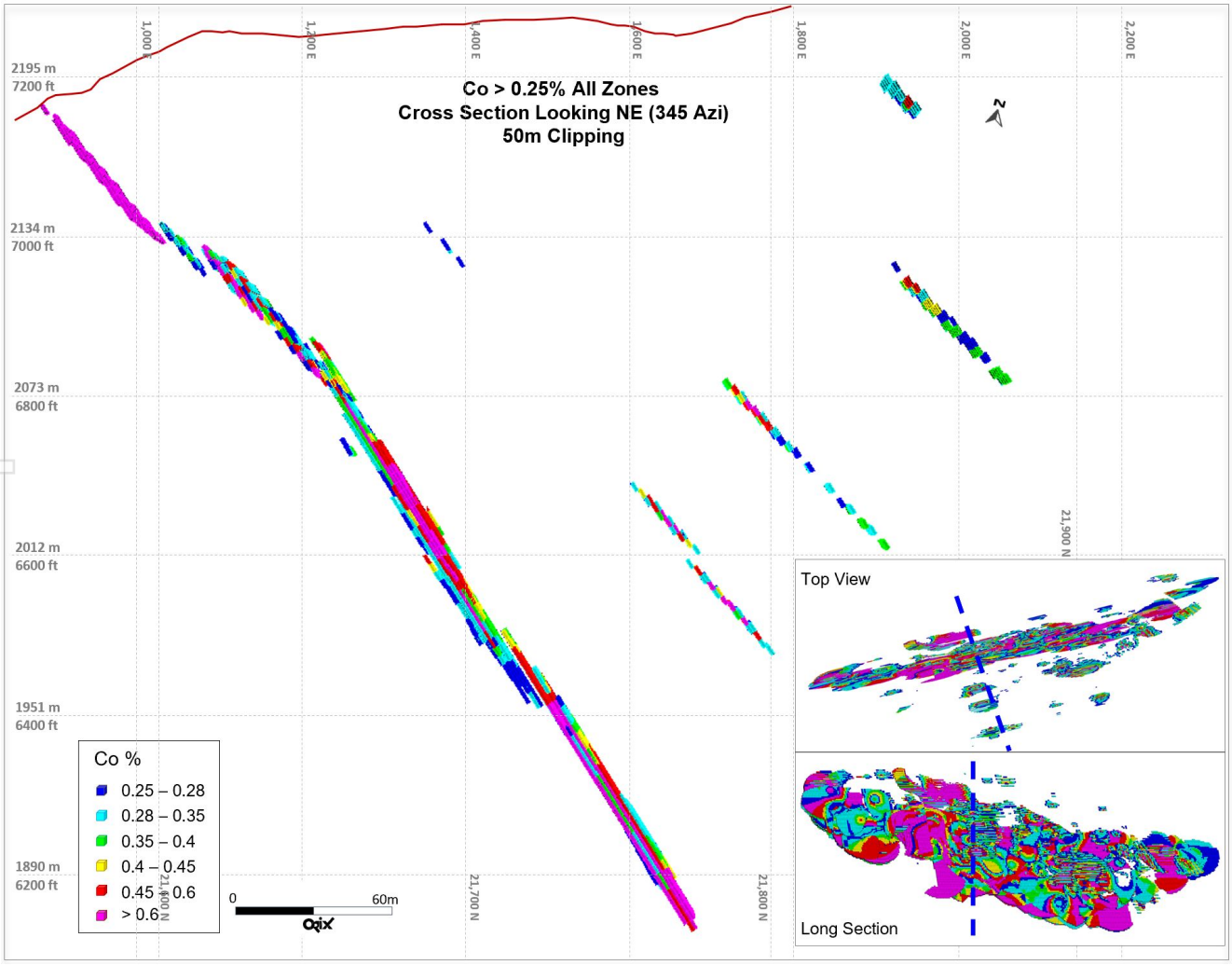

Figure 3 shows the distribution of grade ranges in plan view of all mineralized zones at the ICO. Figure 4 shows the distribution of grade ranges in cross section. Of note is the higher grades (>0.6% Co) within the Main Ram zone which is flanked by lower grade ranges, displaying a reduction in grade smearing across the orebody. This level of "in zone" grade definition will allow more accurate stope design and grade recovery in the mining process. As the deposit is developed, closer spaced underground drilling will add further definition to the grade ranges and further improve Resource classification.

Jervois' confidence in the economic potential of the ICO resource continues to grow as more information is generated for the updated BFS. Mine design and scheduling are progressing, as is plant design. An updated Reserve is expected to be released with completion of the BFS by the end of March 2020.

CSA Global (an ERM Group Company) were appointed to audit the updated ICO MRE ahead of this publication and release of the geological model to lenders as part of the project financing process currently underway.

Jervois continues to believe there is significant potential to operate at higher production rates than currently formalised under existing feasibility studies in an environmentally responsible manner, with the rotation of block cells part of this. This will require no modification to the existing ICO operating permits which currently cap ore production at 1,200 short tons per day. Similar to the audit role of CSA Global on the MRE, the Wood Group (who are also undertaking the ICO refinery scoping study) were appointed in Q4 2019 to undertake an audit of ICO environmental compliance and operating permits ahead of the appointment of lender Independent Engineers.

2020 drill programme planning will be undertaken in Q1 to further prove up and expand the MRE once the summer drilling season commences. Wood's scoping study on a domestic cobalt refinery within the United States continues, with the production design scope rising to reflect the positive impact of a mining operation delivering higher volumes of cobalt concentrate.

Quality Assurance

Core samples are sent to ALS Elko Nevada, an independent and fully accredited laboratory in the USA for analysis for gold & multi-element Induction Coupled Plasma Spectroscopy. Core samples from the main Ram zone were also sent to SGS Lakefield, Canada for analysis as per ALS Elko and for further metallurgical testing. Jervois also has a regimented Quality Assurance, Quality Control program where at least 10% duplicates, standards and blanks are inserted into each sample shipment.

On behalf of Jervois Mining Limited,
Bryce Crocker, CEO

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Competent Person's Statement

The information in this release that relates to Mineral Resources is based on information compiled by Jervois's Geological consultants, Orix Geoscience, and analysed by Scott Zelligan, P.Geol who is an independent consultant to Jervois. The information has been reviewed by David Selfe who is full time employee of the company and a Fellow of the Australasian Institute of Mining and Metallurgy. David Selfe has 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 consents 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 compiled and approved by Scott Zelligan, P.Geol 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.

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 the Mineral Resource Estimate, exploration work to be undertaken in Idaho, 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 affections such statements and information other than as required by applicable laws, rules and regulations.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralization that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information.*	• The data used for Resource estimation is based on the logging and sampling of DD completed over several campaigns since 1997. The Competent Person believes the data used for the estimate has been done to a reasonable standard. • A nominal 2 to 3 ft sample interval was used throughout most campaigns. • Historic samples were typically sent to Chemex labs and ALS laboratories in Nevada USA. For the 2019 drill program, ALS and SGS were used (Reno, Nevada and Lakefield, Ontario, respectively) for analysis using aqua regia digest with an AAS or ICP-AES finish.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All drilling used in the estimate consisted of inclined DD holes drilled to a wide range of depths, but not exceeding 512m (~1600 ft). • Drill core size intended for exploration varied in size between NQ and PQ, whilst metallurgical testing holes were drilled at PQ size. • The average hole depth is ~210 m (~690 ft).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and*	• Little and sparse sample recovery information exists in the historical, pre-2019 data. Some of it, exists in the form of handwritten notes in pdfs. However, the 2019 drilling program has recorded core recovery and RQD details.

Criteria	JORC Code explanation	Commentary
	ensure representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• At this time, it is not possible to assess whether a significant relationship between sample recovery and grade exists.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging of drillhole samples was done with enough detail to meet the requirements of resource estimation and mining studies. • Core is photographed and core trays retained, with the only exception being a small fraction of material consumed completely for metallurgical tests. • No geotechnical logging has been sighted by the Competent Person.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• DD samples meant for analysis were typically cut in half using a diamond blade core saw. One half was to remain in the core tray/box and the other half to be collected in plastic bags, labeled and submitted to the lab. In the case of metallurgical testing, half core was sent for metallurgy, quarter core sent for lab analysis, and the remaining quarter kept in the box/tray. • Samples are received at the laboratory: Bar codes are scanned and logged; samples are weighed and dried; samples are crushed to 70% less than 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns; all samples are analyzed for 35 elements using ICP-AES and gold using 30 gram Fire assay for core, both with an AA finish. Any samples with over-limits specific to base metals or gold are re-analyzed. • For core sampling the same side is consistently sampled, half-core is retained in the tray for HQ for PQ quarter core is retained and half core is reserved for metallurgical test sample. The assay sub- sample is placed into sample bags labelled with the assigned sample number. • One in 20 samples is duplicated where the core is quartered and a quarter cut sample is analysed as a duplicate. The remaining quarter samples is retained in the tray. • Sample sizes of 2-3 kg are appropriate for the grain size of material. The sample preparation technique and sample sizes are considered appropriate to the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF*	• Orix and Scott Zelligan's analysis of the QC data based on historical reports, as well as the 2019 QC samples, determined that any identified issue has been addressed and corrected therefore the data is suitable for resource estimation purposes.

Criteria	JORC Code explanation	Commentary
	instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Handheld XRF was only used for mineral identification. No handheld XRF analysis were used in the drilling database. • Three different Standard samples (Low, medium and high Co%) were inserted in the sequence in approximately (1 in every 20 sample numbers). • Blanks made of brick material were inserted in approximately (1 in every 40 sample numbers) and specifically after the end of any given interval were visible strong Co mineralization was present. Orix and Scott Zelligan recommended the use of brick to be discontinued and to be replaced by a certified quartz blank. • QAQC samples (standards, blanks and duplicates) represent 7.8% of all samples collected during the 2019 program. • Duplicates, repeats and blanks generally fall within an acceptable level of accuracy for key economic elements. Excursions are re-assayed by the lab and confirmed. Laboratory QAQC included the use of CRMs, blanks, splits and duplicates.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Scott Zelligan reviewed the drilling data and visited site in late 2019 to review and approve standard of procedures applied during the 2019 drill program. • The historic drilling database was supplied by Jervois as a Microsoft Access database created by MDA in 2010. The database was reviewed, corrected, and completed by Orix Geoscience prior to the start of the 2019 drilling campaign. The new compiled drillhole database exists as an excel sheet with multiple tabs. • The new database was validated by Scott Zelligan prior to the Resource estimation. • No adjustments to assay data were performed. • Adjustments to the database included for the most part, corrections to discrepancies in lithology between detailed logs and quick logs, as well as adding missing drillholes from later campaigns.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole collars were surveyed by Wade Surveying, a group of licensed surveyors in Idaho. • Downhole surveying predominantly used reflex EZ shot for all campaigns, however, the 2019 drill program used a TN14 unit for azimuth and dip line up of the rig in addition to the downhole reflex surveys. • The drilling and topography survey coordinates are recorded in both the local mine grid in feet, as well as UTM NAD83 Z11N in metric units. • An aerial light detection and ranging (LiDAR) survey was performed in 2018. This data was used to create a surface digital terrain model (DTM).

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drilling was completed along a set of northeast-southwest trending sections perpendicular to the strike of the mineralization. Drill spacing ranges from ~15-20 m (~50-70 ft) near the center of the deposit to an average of ~75-90 m (~250-300 ft) along strike. • The section spacing is sufficient to establish the degree of geological and grade continuity necessary to support the resource classifications that were applied. • All samples were composited to 2 ft, as the majority of samples were 2 or 3 feet. Rather than force samples to exactly 2 feet, the compositing process approximated as closely to 2 feet as possible within each drillhole interval without excluding any samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The location and orientation of the drilling is appropriate, given the strike and morphology of the mineralization. • The location and orientation of the drilling is unlikely to introduce any material sample bias
Sample security	• *The measures taken to ensure sample security.*	• Samples are cut and bagged on the ICO site by Jervois staff. The samples are placed in plastic bags with a uniquely numbered sample tag. The sample number is also written on the outside of the bag. Two or more samples up to a weight of approximately 20kg are placed in a larger plastic bag which is then zip tied. The corresponding sample numbers are also written on this bag. The combined samples are then transported by Jervois staff to the Salmon warehouse. Sample bags are then loaded onto pallets for transfer to a courier by Jervois office/warehouse staff. Sample number details and weights are recorded along with dispatch dates. Corresponding sample submission forms are completed and sent to the analytical lab. The courier provides consignment notes and dispatch documentation to Jervois office/warehouse staff. Upon arrival at the analytical lab the consignment details are notified to Jervois and online tracking of the assaying process begins. Results are delivered under electronic encryption. All pulps and rejects are returned to Jervois' warehouse in Salmon and stored for future reference.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The most recent audit was by CSA Global Consultants Canada (CSA Global) in December 2019/January 2020 which reviewed the procedures, methodology and geology data. The audit did not include a site visit.

Criteria	JORC Code explanation	Commentary
		• The audit identified some areas for future improvement including the capture of bulk density data, drill logging consistency and domaining. All recommendations are being or have been adopted for future work programs and MRE generation.

Section 2 Reporting of Exploration Results

(Where relevant to reporting Mineral Resources)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Idaho Cobalt Operations consists of 243 unpatented mineral claims totalling 5990 acres. The claims are 100% owned by Jervois subsidiary Formation Capital LLC and are in good standing. • Unpatented Mineral Claims: • Ownership of unpatented mining claims in the U.S. is in the name of the holder, with ownership of the minerals belonging to the United States of America, under the administration of the U.S. Bureau of Land Management. Under the Mining Law of 1872, which governs the location of unpatented mining claims on federal lands, the locator has the right to explore, develop and mine minerals on unpatented mining claims without payments of production royalties to the federal government. Annual claim maintenance and filing fees paid before September 1st each year are the only federal encumbrances to unpatented mining claims. Exploration plans are permitted and administered by the Unites States Forestry Service. The United States Department of Agriculture Salmon Challis National Forest (the Forest Service) issued a revised Record of Decision (the ROD) for the ICO in January 2009. The ROD described the decision to approve a Mine Plan of Operations (MPO) for mining, milling and concentrating mineralized material from the ICO. The ROD was subsequently affirmed by the Forest Service in April 2009. The Plan of Operations at the ICO mine and mill remained unchanged and the ROD remains in place. In December 2009, the Forest Service approved the MPO allowing for the commencement of ICO construction. There are no known encumbrances.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The ICO came under Jervois management following the merger with eCobalt in 2019. Prior to this merger, the area has a long history of copper and cobalt exploration and mining. Copper mineralization in the Blackbird Creek area was discovered in 1892, and the area was soon explored as both a copper and gold prospect. The area was first mined by Union Carbide at

Criteria	JORC Code explanation	Commentary
		the Haynes-Stellite Mine located south of the present ICO claim block, during World War I. Union Carbide mined approximately 4,000 tons of cobalt-bearing ore before ceasing operations. From 1938 to 1941, the Uncle Sam Mining and Milling Company operated a mine at the south end of the present Blackbird mine and reportedly mined about 3,600 tons of ore. Calera Mining Company, a division of Howe Sound Company, developed and mined the Blackbird deposit between 1943 and 1959 under a contract to supply cobalt to the U.S. government. Calera stopped mining when the government contract was terminated in 1960. Machinery Center Inc. mined from the district between 1963 and 1966, when Idaho Mining Company (owned by Hanna Mining Company) purchased the property. Noranda optioned the property from Hanna in 1977 and carried out extensive exploration, mine rehabilitation and metallurgical testing. In 1979 Noranda and Hanna formed the Blackbird Mining Company (BMC) to develop the property. BMC completed an internal feasibility study of their property at the time, including material from the Sunshine deposit in 1982. BMC allowed perimeter claims to lapse in 1994, and eCobalt restaked much of that ground. From 1995 to the present, eCobalt completed surface geochemical sampling and drilled 158 diamond drill holes on the ICO ground.
Geology	• *Deposit type, geological setting and style of mineralization.*	• The Ram deposit is a metasedimentary stratabound Co-Cu deposit, of the lehmni sub basin of the Mesoproterozoic Belt-Purcell basin. Although still under some debate, this deposit has been previously interpreted as a variation of a Beshi VMS as well as an IOCG deposit type more recently. • Mineralization occurs in hydrothermally biotized/chloritized lenses in a metamorphic succession of siltite, greywacke, and argillites.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly*	• No Exploration data is being reported in this release.

Criteria	JORC Code explanation	Commentary
	explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• In previous reports weighted averaging has been used in reported composite intervals and individual results are also listed, no grade truncations etc. has been used. • Aggregate intercepts are reported using a grade metre calculation. For example: ((assay x meter interval sampled) + (assay x meter interval sampled) + (assay x meter interval sampled) / divided by total number of meters in the interval). Individual sample intercepts are also shown. • No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Downhole lengths are reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures and tables in the body of the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No exploration results are stated in this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and*	• There is no other substantive exploration data.

Criteria	JORC Code explanation	Commentary
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Jervois plans to undertake infill drilling to upgrade resource categories as well as to test the footwall horizons discovered during the 2019 drill program. • An updated Feasibility Study is currently underway incorporating the updated Mineral Resource Estimate, mining studies, metallurgical studies, mine design, scheduling and Plant design. This Feasibility Study is expected to be completed in March 2020.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The data has been compiled and collated by Orix Geoscience. Extensive data validation was undertaken as part of that process, including a complete review of all original data sources (where available) to eliminate any and all transcription and keying errors. That validation has been reviewed by the author. • The author used standard 3D modeling software procedures to check the database for any overlaps or contradictory lithological or assay intervals.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Scott Zelligan visited site during the period of October 4-6 2019. Scott Zelligan viewed the logging and sampling facilities and drilled areas while drilling and sampling was being undertaken at the time of the visit. • David Selfe visited site twice during the drilling program of 2019 for periods longer than 3 weeks at a time and viewed the logging and sampling facilities and drilled areas while drilling and sampling was being undertaken at the time of the visit.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• It is the author's opinion that the local geology and style of mineralization is well understood as a result of work undertaken by Jervois.

Criteria	JORC Code explanation	Commentary
	• *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The interpretation used in this estimate is based entirely on a first principles geological approach (no grade data used to develop domains). This was undertaken using a new lithological database compiled by geologists who have logged core at site. • The interpretation used in this estimation was very different from the previous resource estimation, which employed a grade-based domain approach. The results are not materially different. • Continuity appears to be largely controlled by stratification, minor alteration/remobilization, and by structure (both offset faulting and soft-sediment deformation). These factors were all accounted for during the modeling process.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Ram deposit extends over 4200 ft along strike and over 2100 ft across strike, with mineralization present approximately from surface to a maximum vertical depth of 2100 ft. The main zone has a "true" thickness that varies from 10 to 100 ft. • The deposit consists of the main zone ("mmh" zone) and eight other sub-zones, six in the hanging-wall and two in the footwall.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective*	• The mineralization has been estimated using Inverse-Distance-Squared. • Block modelling and grade estimation was undertaken using Surpac software. • The deposit was last estimated in 2017 and 2018 by Micon. Consideration was made for these results, however the domaining method was reconsidered in favor of a lithology-based approach. • No assumptions were made in terms of potential by-products. • Regional faulting was recorded in the block model, as well as As and S values. • A parent block size of 12 x 12 x 4 ft was used in a rotated model (-14 around the Z axis and -58 around the Y axis). Block size was chosen in consideration of the potential SMU size. • Drill spacing in the best-informed areas varies from 80-200 ft, with wider spacing around the edges. • Variography downhole indicated a very short distance of correlation in Co samples perpendicular to the zone, but a distance of 160 ft to the sill in parallel directions. For this reason, a primary search ellipse of 160 x 160 x 8 was used for Co in the main zone (240x240x24 in other zones). • Variography downhole indicated a longer distance of correlation in Cu and Au samples perpendicular to the zone, but a distance of 160 ft to the sill in parallel directions. For this reason, in the main zone a primary search ellipse of 160 x 160 x 40 was used for Cu and 160 x

Criteria	JORC Code explanation	Commentary
	mining units. • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	160 x 20 for Au (in other zones 240x240x24 for both). • Co and Cu were both capped at 4 % in the main zone, in consideration of grade histograms and log probability plots. Au is generally low grade and it was not necessary to cap it. • Where necessary, differing search ellipse dips were employed to account for fault blocks that had been rotated relative to the dominant trend. • The estimates were validated using a visual and statistical comparison of the block grade estimates to the input drillhole composite data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages have been estimated as dry tonnages.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The mineralization was reported using a 0.15% Co grade. This was chosen in consideration of metallurgical and mining factors, as well as forecast Co prices and reporting of similar projects.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• It is assumed the deposit will be mined underground using cut and fill, back slash stoping methods based on previously completed mining studies.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with*	• It is assumed that one or more cobalt and copper concentrates will be produced by conventional sulphide flotation methods based on previously completed metallurgical studies.

Criteria	JORC Code explanation	Commentary
	an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It is assumed that most tailings residue and waste rock is returned underground as stope and void fill. Minor amounts will be stored in a small tailings facility on site at the ICO.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• There are two generations of SG results. Both use the wet-weight/dry-weight method. The first generation was measured on-site by core-logging geologists. The second generation was sent to SGS Lakefield laboratory in Ontario, Canada for measurement. • The on-site measurements total 729. The off-site lab measurements total 99. • Consideration was taken to have measurements of varying grades of both Co and Cu. • As would be expected, SG correlated roughly with the Co and Cu assays (~0.3 for Co, Cu, and Co+Cu). • A scatterplot was generated of Co+Cu vs SG, and from this a linear formula was derived to populate the model with density (y = 0.065x + 2.8861)
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the*	• The resources have been classified based on drill spacing and search distance/number of composites. • The author is confident in the results, with the current estimation representing a “back-to-basics” approach of completely rebuilding the dataset and remodeling the estimation domains based solely on geology. The numbers generated hew closely to those generated in the last two estimates which employed a grade-based domain method, meaning two different approaches produced very similar results, which demonstrates the deposits robustness.

Criteria	JORC Code explanation	Commentary
	Competent Person's view of the deposit.	• The classification considers views and concerns raised by a number of previous workers. • Jervois believes the estimate appropriately reflects the view of the competent person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The model has been internally reviewed by Jervois and Orix Geoscience. • CSA Global, has been involved as a reviewer through the calculating/modelling process, and conducted an audit of the MRE and associated inputs. Their findings did not identify any fatal flaws or major issues that would materially impact the MRE.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• It is the competent persons view that this Mineral Resource Estimate is accurate and reflects a conservative approach to the deposit. The results have been compared to the 2 prior Resource models for 2017 and 2018 and compare favorably in the context of additional drilling conducted in 2019 and estimation methodology. • This statement relates to the global estimate of the Ram zone and hangingwall and footwall zones. It does not include any other mineralization within the ICO, such as the Sunshine and Sunshine East deposits which are at an insufficient stage of exploration to determine a Resource. • No statistical assessment of estimation error (e.g. using conditional simulation tools) has been undertaken. • There has been no historical mining of the deposit.