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Suite 508, 737 Burwood Road, Hawthorn East, Victoria, 3123, Australia

31 January 2020

ASX / TSX-V: JRV

OTC: JRVMF / FRA: IHS

Jervois Mining 121 Mining Investment Cape Town Presentation

Jervois Mining Limited ("Jervois" or the "Company") (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) (FRA: IHS) is pleased to attach a presentation that Simon Clarke, EGM Corporate Affairs will give at the 121 Mining Investment conference in Cape Town, South Africa, scheduled next week alongside Indaba. Mr Clarke is attending the 121 Mining Investment conference hosting 1-1 meetings with institutional investors alongside Russell Bradford, Idaho Cobalt Operations Project Director.

On behalf of Jervois Mining Limited,
Bryce Crocker, CEO

For further information, please contact:

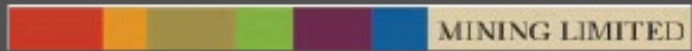
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Jervois



121 Mining Investment
Cape Town, South Africa

FEBRUARY 2020



DISCLAIMER

Competent Persons

The information in this release that relates to Mineral Resources is based on information compiled by David Selfe who is a 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 mineralisation 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.

The technical content of this news release, as it relates to operations in Uganda, has been reviewed and approved by Dean Besserer, P.Geol., who is General Manager - Exploration for the company and a member of The Association of Professional Engineers and Geoscientists of Alberta, Canada and a qualified person as defined by National Instrument 43-101.

The technical content of this news release, as it relates to the Idaho Cobalt Operations, has been reviewed and approved by Floyd Varley, P.Eng COO of the Company and a qualified person as defined by National Instrument 43-101.

Forward Looking Statements

This presentation contains forecasts, projections, and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of the Company's control. Actual results and developments may differ materially from those expressed or implied. The Company has not audited or investigated the accuracy or completeness of the information, statements or opinions in this presentation. To the maximum extent permitted by applicable laws the Company makes no representation and can give no assurance, guarantee or warranty, expressed or implied as to and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, any errors in or omission from any information statement or opinion contained in this presentation and without prejudice to the generality of the foregoing the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this presentation.

You should not act in reliance on this presentation material. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

ASX Announcements referred to in this Presentation

- 24 May 2019 "Positive Preliminary Economic Assessment for Nico Young and M2 Cobalt Merger Update"
- 21 June 2019 "Notice of General Meeting and Explanatory Statement"
- 24 June 2019 "Jervois Mining progresses Ugandan exploration"
- 9 September 2019 "Jervois Mining receives rock chip results from Kilembe Area, Uganda"
- 15 October 2019 "Jervois update on drilling at Idaho Cobalt Operations, USA"
- 15 October 2019 "Jervois Mining receives Phase 1 Drill Results, Uganda"
- 2 December 2019 "Jervois drilling results from Idaho Cobalt Operations"
- 22 January 2020 "Jervois Mining Increase of contained Idaho Measured cobalt resource by 22%"
- 22 January 2020 "Jervois Mining 2019 Drill Programme, Uganda"

In accordance with listing rule 5.23.2, the company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement referred to above and that in to apply and have not materially changed.

JERVOIS CORPORATE REVIEW

CAPITAL STRUCTURE ⁽¹⁾

AMOUNT

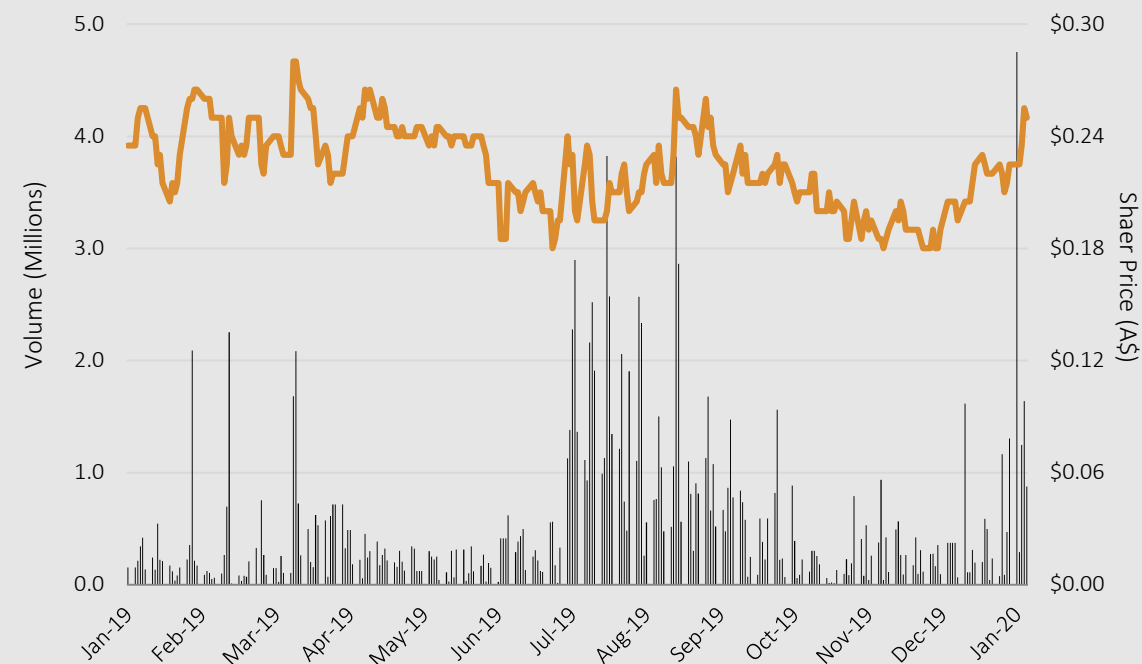
Total issued shares	641.63m
Options / warrants	99.32m
Share price	A\$0.25
Market cap (fully diluted)	A\$185.24m
Cash	A\$12.40m

Source: Bloomberg, Capital IQ, Company Materials.

Note: Priced as of 24 January 2020.

(1) Capital structure and cash balance as at 31 December 2019.

12 Month Share Price Performance and Liquidity



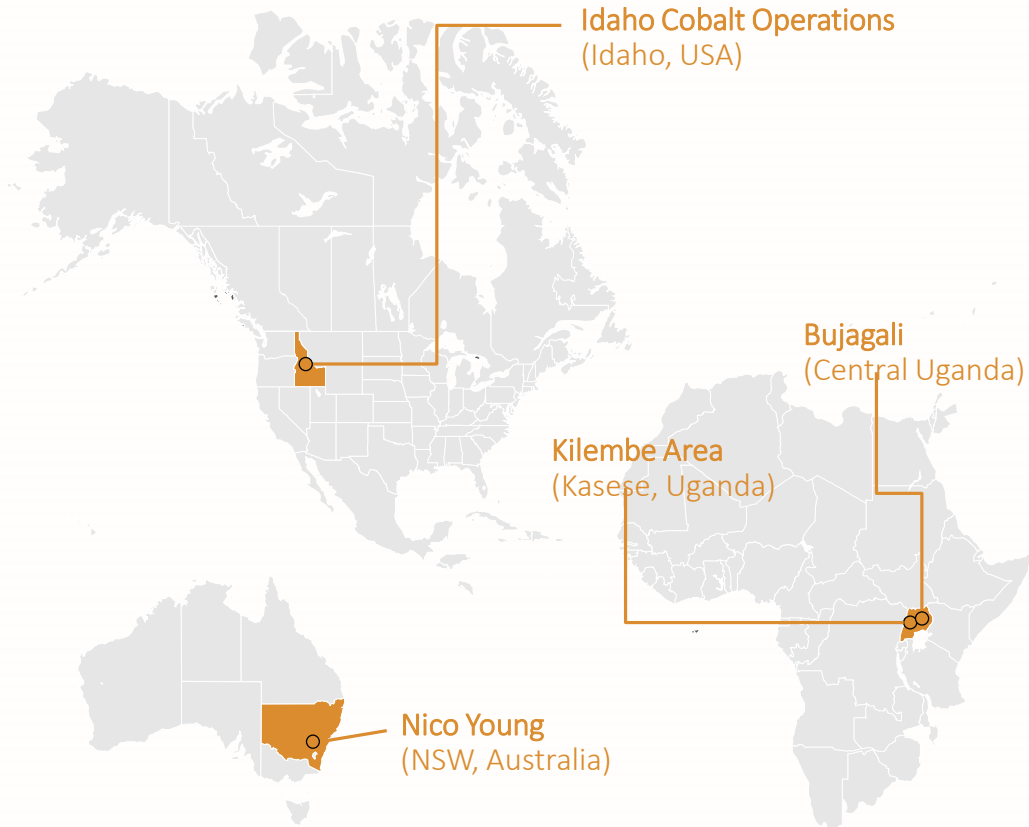
Ownership

Substantial Holders	Australian Super 5.9%
Top 20 Shareholders	41.3%
Board and Management	4.0% (11.8% diluted)

Listings

ASX (JRV); TSX-V (JRV)
OTCQB (JRVMF); FRA (IHF)

GLOBAL SUPPLIER OF BATTERY METALS



Idaho Cobalt Operations

- Partially constructed mine near Salmon, Idaho in the USA
- Fully environmentally permitted
- 43-101 compliant M+I resource of 5.24Mt @ 0.44% Co and 0.69% Cu⁽¹⁾; +1.57Mt inferred resource @ 0.35% Co and 0.44 Cu⁽¹⁾; at 0.15%Co cut-off
- C\$135 MM spent to date on project
- Updated Feasibility Study underway – 2019 drilling complete

Kilembe Area / Bujagali

- 100% ownership, exploration-stage assets located in Uganda
- Kilembe Area (6 EL's) & Bujagali (5 EL's)
- Up to 2.5% Co, 37.8% Cu, 40.1 g/t Au in rock samples⁽²⁾
- Both properties are at target drilling stage and have strong anomalies

Nico Young

- New South Wales, Australia, 100% ownership, no private royalties
- JORC compliant indicated & inferred resources of 93.3Mt at 0.63% Ni and 0.05% Co⁽³⁾
- Positive Preliminary Economic Assessment completed in 1H 2019
- Potential to be one of Australia's largest nickel-cobalt operations

Geographic and asset diversification through a global strategy

Source: Company materials.

(1) Refer to Jervois ASX release 22 January 2020.

(2) Refer to Jervois ASX release 24 June 2019.

(3) Refer to Jervois ASX release 24 May 2019.

JERVOIS BOARD OF DIRECTORS

Peter Johnston Non-Executive Chairman

- Recognized as one of Australia's leading mining executives and Board Directors
- Prior to joining Jervois, Interim CEO of Tronox Ltd (US\$2.25 billion TiO2 business) and head of Global Nickel Assets for Glencore

Mike Callahan Non-Executive Director

- Ex CEO eCobalt Solutions
- Former VP of Corporate Development & President of Hecla's Venezuelan mining operations

Bryce Crocker CEO, Executive Director

- Joined Xstrata plc at IPO in mid 2002, ex banker
- Past nickel/cobalt roles within the nickel division at Xstrata plc include VP and Head Strategy, Marketing and Research, GM and Head Business Development

Brian Kennedy Non-Executive Director

- Managed Kambalda and Mt Keith for WMC, Murrin Murrin for Glencore
- Extensive African and nickel / base metal construction and operations

JERVOIS MANAGEMENT TEAM

Kenneth Klassen General Counsel / EGM - Legal

- Former General Counsel of Glencore plc, retiring in 2016 (joined in 2013)
- Previously had a successful 20-year career as a Canadian M&A lawyer at leading Canadian firms

Michael Rodriguez EGM - Technical Services

- Previous employers include WMC and Glencore
- 30+ years of international experience in design and construction of hydro- and pyro- metallurgical plants.

Simon Clarke EGM - Corporate Affairs

- Ex CEO and Executive Director M2 Cobalt
- Co-founder of OSUM Oil Sands and former Executive VP of RailPower Technologies

Floyd Varley COO / EGM - Operations

- 35+ years experience in mine operations management in Canada and the US
- Ex VP Operations and Mine GM at Yukon Zinc

Cameron Knox Group Controller

- 15+ years' experience in finance and accounting with resources focus
- Previously CFO for Laguna Gold and Controller at Tigers Realm Coal, also held senior finance roles with Citadel Resources Group and Nyrstar Australia

Jennifer Hinton Uganda Country Head

- 15 years in Uganda, Ph.D Mining Engineering
- Former adviser to UN and World Bank

Thomas Lamb Uganda Operations Manager

- Co-founder of Goldgroup Mining Inc. and Director of Uzhuralzoloto in Russia, lawyer
- Extensive Ugandan operational experience

David Selfe Group Manager Geology

- 20+ years experience in nickel-copper-cobalt across Australia, Indonesia and Africa
- Ex Glencore at Murrin Murrin

Dean Besserer GM Exploration

- 20+ years of exploration experience in over 50 countries including across most of Africa
- Formerly Managing Director of APEX Geoscience Ltd.

Alwyn Davey GM Commercial / Co Sec

- +18 years' experience as Company Secretary
- Former member of the executive committee of Cambrian Mining Plc and Non-Executive Director of Energybuild Group Plc

JERVOIS IS ONE OF THE LARGEST COBALT COMPANIES GLOBALLY

Market Capitalisation (US\$ MM)



Source: Bloomberg, Capital IQ, Company Materials.
Note: Priced as of 24 January 2020.

ICO: DE-RISKING

- Growth potential through extensional and lateral drilling into footwall and other on lease targets
- Current resource/reserve estimate is entirely contained within the Ram Deposit, which accounts for ~7% of the 5,990 acre land package
- The Ram deposit remains open along strike and at depth, with additional expansion potential in the Sunshine and East Sunshine deposits
- Aside from recent intersections⁽¹⁾ footwall of Ram deposit largely untested – potential lode repetitions for resource upside
- Successful 2019 drill program provides confidence



DE-RISKED PROJECT WITH SIGNIFICANT INVESTMENT IN INFRASTRUCTURE

(1) Refer to Jervois Press Release 15 October 2019

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