

Jervois

MINING LIMITED

A.B.N. 52 007 626 575

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

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ASX/TSX-V: JRV

OTC: JRVMF

Jervois receives A\$1.537 million R&D tax refund for Nico Young

HIGHLIGHTS

- Jervois Mining has received from the Australian Tax Office (“ATO”) a research and development (“R&D”) tax refund of A\$1.537 million for the year ending June 2019
- Refund relates to metallurgical and other process testwork on Jervois’s 100% owned Nico Young nickel-cobalt heap leach development in New South Wales, Australia
- Nico Young NI 43-101 Preliminary Economic Assessment (“PEA”) confirmed the deposit represents an attractive opportunity for development in a low risk jurisdiction
- OEM’s (automakers) and lithium ion battery manufacturers are seeking secure, reliable supply of low carbon nickel and cobalt, produced in an environmentally and socially responsible manner, from stable jurisdictions. Nico Young is unique in its low capital intensity and technical risk relative to alternate laterite flowsheets
- Current Jervois cash balance of A\$5.6 million

Jervois Mining Limited (the “Company” or “Jervois”) (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) is pleased to announce receipt of A\$1.537 million in cash from the Australian Federal Government, relating to a research and development (“R&D”) tax refund for the financial year ending 30 June 2019.

The R&D refund relates to applicable costs incurred within the Nico Young NI 43-101 Preliminary Economic Assessment (“PEA”), which was finalized by the Company in May 2019¹.

The PEA supported the technical and economic viability of heap leaching laterite ore and was based on the production of battery grade nickel sulphate hexahydrate crystal and cobalt sulphide as final, refined products. Within the study scope, Jervois also completed to the equivalent level of engineering, the ability to produce an intermediate mixed hydroxide precipitate (“MHP”).

¹ ASX Release “Positive Preliminary Economic Assessment for Nico Young and M2 Cobalt Merger Update” dated 24 May 2019.

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Through its commercial off-take negotiations with automakers and battery manufacturers outside of China, and the background of Company principals, Jervois has a close understanding of trends in battery chemistry evolution. In Europe, the United States and Asia ex China, high nickel cathode chemistries (containing cobalt as a stabilising mechanism to enhance safety and prevent thermal runaway) are becoming entrenched as the composition of choice.

Western consumers, OEM's and regulators desire electric vehicles which are safe (high thermal stability), can travel greater distances (high specific energy), with enhanced driving performance (high specific power). Ultimately cathode composition represents a trade off between these drivers.

Significant long term investments across the auto and battery industries are currently being applied on the basis of high nickel cathode chemistries, which are forming the foundation of the start of a global transition to electrification within transportation. Jervois's product offerings from Nico Young and Idaho Cobalt Operations ("ICO") are uniquely placed to take advantage of this trend, with low carbon footprints and strong environmental credentials, in tier 1 jurisdictions close to where precursor, battery and electric vehicle manufacturing investments are being applied.

Current cash at Jervois is A\$5.6 million and the Company has no debt aside from a A\$0.1 million loan from the United States government Covid-19 stimulus payroll protection programme, for which forgiveness requirements have already been met.

On behalf of Jervois Mining Limited,

Bryce Crocker, Chief Executive Officer

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