

Jervois

MINING LIMITED

A.B.N. 52 007 626 575

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

28 October 2020

(ASX: JRV) (TSX-V: JRV)
(OTC: JRVMF)

Jervois Completion of First Tranche of A\$45.0 million Equity Raise

Jervois Mining Limited (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) (“**Jervois**” or the “**Company**”) is pleased to announce the completion of Tranche 1 of the A\$45.0 million equity raising, prior to issuance costs (the “**Placement**”), as announced on 20 October 2020.

A\$39,248,164 (less costs) has been received by Jervois with 128,682,507 new ordinary shares issued.

Tranche 2 of the Placement for A\$5,751,835 includes Jervois Directors and Senior Management who have subscribed for 5,737,705 new ordinary shares, representing A\$1.75 million. Tranche 2, which also includes 13,120,773 new ordinary shares in addition to those subscribed by Company insiders, is subject to shareholder approval at the Company’s Annual General Meeting (“**AGM**”), scheduled for 30 November 2020.

TSXV Disclosure

Jervois participants in the Placement include:

- Peter Johnston, Non-Executive Chairman (A\$0.2 million, 655,738 shares)
- Brian Kennedy, Non-Executive Director (A\$0.5 million, 1,639,344 shares)
- Ken Klassen, General Counsel / Executive General Manager (“**EGM**”) – Legal (A\$0.3 million, 983,607 shares); and
- Greg Young, EGM – Sales (A\$0.75 million, 2,459,016 shares)

Each of these persons is a “related party” of the Company within the meaning of that term defined in Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions (“MI 61-101”) as they are each a Director or senior officer of the Company, and the Offering is therefore a “related party transaction” within the meaning of MI 61-101. The Company is relying on the exemptions from the formal valuation requirement set out in section 5.5(c) and the minority approval requirement set out in section 5.7(1)(a) of MI 61- 101.

Shaw & Partners acted as sole lead manager and bookrunner and were paid a fee of 4% of the stock allocated by Shaw.

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Approved on behalf of Jervois Mining Limited,
Bryce Crocker, CEO

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