

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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For further information, please contact:

Investors and analysts:

Bryce Crocker

Chief Executive Officer

bcrocker@jervoismining.com.au

Media:

Nathan Ryan

NWR Communications

nathan.ryan@nwrcommunications.com.au

Mob: +61 420 582 887

Approved on behalf of Jervois Mining Limited,

Bryce Crocker, CEO

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