June 2019







DISCLAIMER

Disclaimer

Competent Persons

The information in this release that relates to Mineral Resources is based on information compiled by David Selfe who is full time employee of the company and a Member 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 M2 Cobalt Corp. ("M2 Cobalt"), has been reviewed and approved by Dean Besserer, P.Geol., the technical advisor of the Company and qualified person as defined by National Instrument 43-101.

The technical content of this news release, as it relates to eCobalt Solutions Inc. ("eCobalt"), has been reviewed and approved by Darby Stacey, the technical advisor of the Company and 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 forgoing 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"

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 the cases of mineral resources that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.





HIGHLIGHTS

COMBINED GROUP ("NEW JERVOIS") HAS STRONG INSTITUTIONAL BACKING AND CAPITAL MARKETS POSITION...

...WITH INCREASED SCALE, LIQUIDITY AND DIVERSIFICATION LEADING TO SIGNIFICANT RE-RATING POTENTIAL

- Enhanced US, Australian and East African project pipeline that includes the Idaho Cobalt Project, the highest combination of cobalt grade and scale in the United States
- Enlarged management team with combined skill set of exploration, development, financing, construction, commissioning and operations
- Enhanced geographic and asset diversification by combining development-stage Idaho

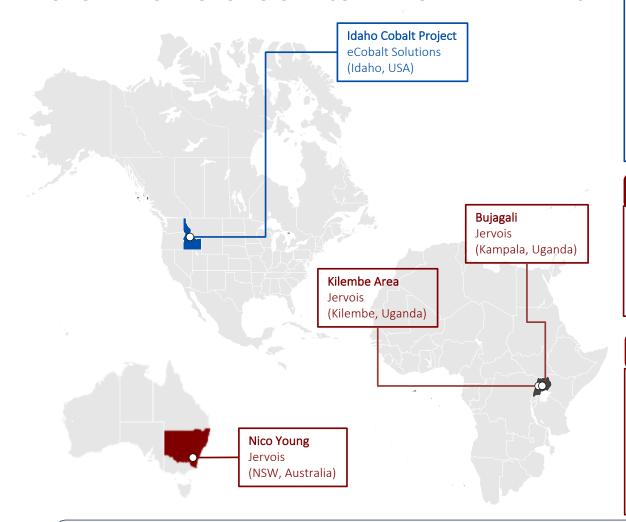
 ✓ Cobalt Project and Nico Young deposit in Idaho and Australia, respectively, with a large package of prospective exploration tenements in Uganda
- Ugandan exploration platform and opportunities with government regarding the

 ✓ Kilembe Mine and Kasese Cobalt Refinery; discussions with the government of Tanzania over Kabanga Nickel-Cobalt Project also continuing
- ✓ At-market mergers eliminate value leakage and creates value for all shareholders
- Strong, supportive combined corporate, institutional and retail shareholder base providing enhanced market presence
- Primary listing on the ASX; secondary listing on TSXV to provide access to North American mining capital markets trading under JRV on both exchanges; OTCQX listing the US also applied for to provide greater access and liquidity for United States investors





PRO-FORMA PORTFOLIO – GLOBAL SUPPLIER OF BATTERY METALS



Idaho Cobalt Project – eCobalt

- Mine under construction near Salmon, Idaho in the USA
- Fully environmentally permitted
- 43-101 compliant M+I resource of 3.87Mt
 @ 0.59% Co and 0.85% Cu⁽¹⁾; +1.82Mt
 inferred resource @ 0.46% Co and 0.81%
 Cu⁽¹⁾
- C\$135 MM spent to date on project
- Updated Feasibility Study underway

Kilembe Area / Bujagali – Jervois

- 100 % ownership; exploration-stage assets located in Uganda
- Kilembe (5 EL's) & Bujagali (6 EL's)
- Up to 2.5% Co / 37.8% Cu rock samples
- Both projects are at target drilling stage and have strong anomalies

Nico Young – Jervois

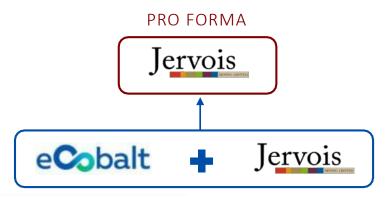
- New South Wales, Australia, 100% ownership, no private royalties
- JORC compliant indicated & inferred resources of 93.3Mt at 0.63% Ni and 0.05% Co⁽²⁾
- Preliminary Economic Assessment completed in 1H 2019
- Potential to be one of Australia's largest nickel-cobalt operations

Geographic and asset diversification through a global strategy





TRANSACTION OVERVIEW



Transaction Summary	 Plan of Arrangement under the <i>Business Corporations Act</i> (British Columbia) Implied eCobalt equity value of approximately C\$59.9 MM (US\$44.8 MM) (3)
Consideration	 Share exchange ratio of 1.65 of a Jervois share per eCobalt share Implied offer price of C\$0.36 based on Jervois' closing price on March 29, 2019 (3) Consideration represents a 5.8% premium to eCobalt's closing price on March 29, 2019
Ownership (1,2,3)	 47.0% eCobalt eCobalt to appoint 2 directors to pro forma board of directors
Key Conditions and Approvals	 eCobalt shareholder vote, Jervois shareholder vote Customary regulatory approvals, court approvals and closing conditions for a transaction of this nature
Other	 Voting support agreements from all of eCobalt's directors and senior officers along with JRV and Dundee Resources Limited ("Dundee") (representing ~19.1%) Reciprocal termination fees Dundee completed an equity investment of C\$2 MM in eCobalt as part of the Transaction

Source: Bloomberg, Capital IQ and Bank of Canada.





Jervois to own ~51.2% of New Jervois and retain 3 board representatives. Includes advisor and change of control shares issued in connection with the Transaction.

⁽³⁾ Based on Bank of Canada exchange rates as of March 29, 2019.

PRO-FORMA NEW JERVOIS CAPITALISATION

		Jervois	e C obalt	TRANSACTION ADJUSTMENTS	PRO FORMA Jervois
Exchange	(exchange)	ASX/TSXV	TSX		ASX/ TSXV
Share Price	(\$/share)	A\$0.22	C\$0.25		A\$0.22
Share Price	(US\$/share)	\$0.15	\$0.19		\$0.15
Basic Shares Outstanding	(MM)	287.1	166.4		
Basic Market Capitalisation	(US\$ MM)	\$42.7	\$30.9		\$83.3
Share Exchange Ratio	(ratio)	n/a	1.650	n/a	
Pro Forma Shares Issued	(MM)	287.1	262.6	10.7	560.3
Pro Forma Ownership	(%)	51.2%	46.9%	1.9%	100.0%



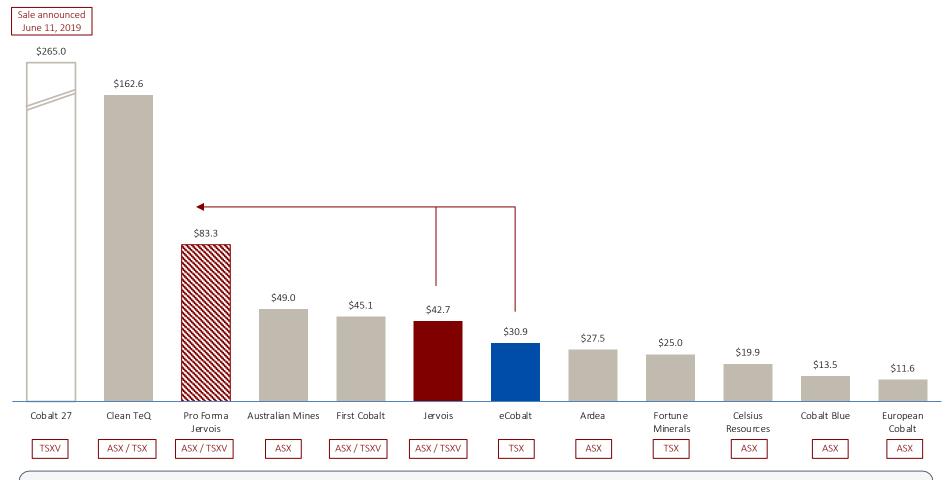


⁽¹⁾ Excludes the 7.2 million shares already owned by Jervois.

⁽²⁾ Includes advisor and change of control shares issued in connection with the Transaction.

JERVOIS WILL BE 2nd LARGEST COBALT COMPANY IN THE WORLD

Market Capitalisation (US\$ MM)



Pro-forma Jervois will be one of the largest cobalt companies globally



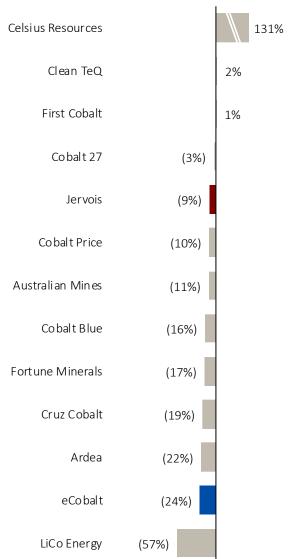


COBALT TRADING COMPARABLES

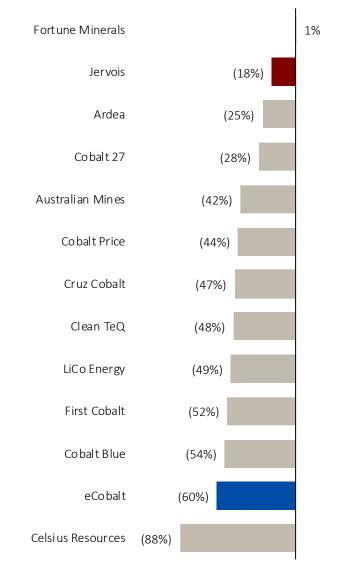
JERVOIS SHARE PRICE HAS
HELD UP DESPITE RECENT
COBALT PRICE
WEAKENESS...

...COBALT MARKETS WILL
BOUNCE BACK – BUT
INVESTORS IN THE NEXT
CYCLE WILL FOCUS AND
REWARD QUALITY – OF
MANAGEMENT AND
ASSETS

Since April 1, 2019



6 Months Prior to April 1, 2019







BOARD AND MANAGEMENT

Jervois Board of Directors

Peter Johnston Non-Executive Chair	 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
Bryce Crocker CEO, Executive Director	 Joined Xstrata at IPO in mid 2002, ex banker Past nickel/cobalt roles include VP and Head Strategy, Marketing and Research, GM and Head Business Development at Xstrata plc
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
Scott Hean Non-Executive Director	 Ex Non-Executive Chairman, eCobalt Solutions Former CFO of Quaterra Resources, Director of Sabina Gold & Silver and Senior Vice President & Managing Director of the Bank of Montreal
Mike Callahan Non-Executive Director	 Ex CEO eCobalt Solutions Former VP of Corporate Development & President of Hecla's Venezuelan mining operations
Alwyn Davey Company Secretary	 +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 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.
Andy Edelmeier Interim CFO EGM Finance Simon Clarke EGM Corporate Affairs	 Ex CFO and Executive Director M2 Cobalt Former VP and banker with JP Morgan and Credit Suisse in London and New York Former President of Braemar West Capital Ex CEO and Executive Director M2 Cobalt Co-founder of OSUM Oil Sands and former
Jennifer Hinton Uganda Country Head	 Executive VP of RailPower Technologies 15 years in Uganda, Ph.D Mining Engineering Former adviser to UN and World Bank
Thomas Lamb Uganda Operations/Counsel	 Co-founder of Goldgroup Mining Inc. and Director of Uzhuralzoloto in Russia, lawyer Extensive Ugandan operational experience
David Selfe GM Geology	 20+ years experience in nickel-copper-cobalt across Australia, Indonesia and Africa Ex Glencore at Murrin Murrin
Dean Besserer Acting GM, Exploration	 Professional Geologist in charge of exploration Previously MD / Principal at APEX Geoscience





DEAL STRUCTURE

JERVOIS IS SEEKING TO

RAISE A\$15 MM AT

A\$0.20/SHARE BY ISSUING

UP TO 75 MM SHARES

Structure	 The placement will occur in two tranches as follows: Tranche 1 ("T1"): 40,562,448 shares using Jervois' existing placement capacity (ASX LR 7.1); and Tranche 2 ("T2"): 34,437,552 shares subject to JRV shareholder approval at an Extraordinary General Meeting of shareholders to be held on 18 July 2019 If oversubscriptions are accepted by Jervois, T2 will be upsized Jervois Board and Management is co-cornerstoning A\$2.5-3.0M of the placement
Issue Price	• A\$0.20/share
Issue Size	• A\$15,000,000
Conditionality	Placement is conditional upon successful completion of the eCobalt merger
Use of Funds	 Recapitalise the enlarged Jervois following its at-market mergers with M2 Cobalt Corp (completed June 18th, 2019) and eCobalt Solutions (expected completion July 23rd, 2019) Ensure sufficient working capital to advance the Idaho Cobalt Project up to a construction decision
Closing Date	Issuance of T1 and T2 shares anticipated by July 26 th , 2019





SOURCE AND USE OF FUNDS

Sources and Uses (June 2019 – June 2020)

Sources (A\$ MM)	
Balance June 1, 2019 (proforma including M2 Cobalt)	
Additions to Working Capital:	
Franco Royalty Sale	\$3.5
Equity Raise	\$15.0
eCobalt Cash (July 19)	\$2.8
Interest Generated	\$0.2
Total Sources	\$26.1

Uses (A\$ MM)	
Idaho Cobalt Project Spend (from July 2019)	\$3.4
Idaho Corp G&A	\$1.0
Idaho Refinery Study	\$0.7
Uganda properties exploration *	\$6.3
Uganda G&A	\$2.1
Jervois Corporate G&A	\$2.9
Transaction Expenses (TSX Listing and M2 Cobalt Arrangement)	\$1.4
Transaction Expenses (eCobalt Arrangement)	\$2.6
Fundraising fees	\$0.6
Unallocated working capital	\$5.2
Total Uses	\$26.1

^{*} Phase 2 exploration budget of AUD 2.02M to complete Aug 2019;





^{*} Phase 3 budget = AUD \$4.2M to be incurred Sept 2019 to June 2020

eCOBALT ASSET PORTFOLIO

Overview

- Idaho Cobalt Project ("ICP") (100%)
 - High grade cobalt-copper deposit and a partially completed mine site
 - Fully-environmentally permitted (approved Plan of Operations)
 - Located near the town of Salmon, Idaho, USA
 - Largest NI 43 -101 compliant cobalt resource in the United States
 - 3.87Mt Measured and Indicated resource @ 0.59% Co and 0.85% Cu⁽¹⁾
 - Additional 1.82Mt Inferred resources @ 0.46% Co and 0.81% Cu⁽¹⁾
 - Deposit open along strike and at depth
 - No private royalties
- ICP de-risked through investment of over C\$135 MM to-date (over the last 20 years) in expenditure
 - Existing surface infrastructure includes water management ponds and treatment plant, power systems (substation and power lines), control wells, haul roads

Asset Location







ICP: GRADE BENCHMARKING

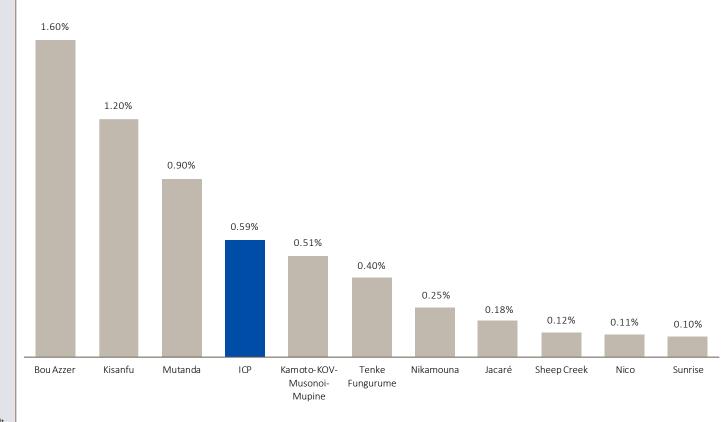
HIGHEST COBALT GRADE
PROJECT IN NORTH
AMERICA...

...AND AMONGST THE
HIGHEST COBALT GRADE
PROJECTS IN THE WORLD

Source: eCobalt PDAC 2019 Corporate Presentation.

(1) Grades reflect those of resources and reserves and are for cobalt only not including by-products. Reserve and resource data are from publicly available reports and company websites, but in some bases are not defined by a National Instrument 43-101 standard, Joint Ore Reserves Committee code, or similar mineral-resource classification scheme.

Cobalt Deposit Resource Grades (% Co) (1)







ICP: DE-RISKING

DE-RISKED PROJECT WITH
SIGNIFICANT INVESTMENT
IN INFRASTRUCTURE...

...WITH GROWTH

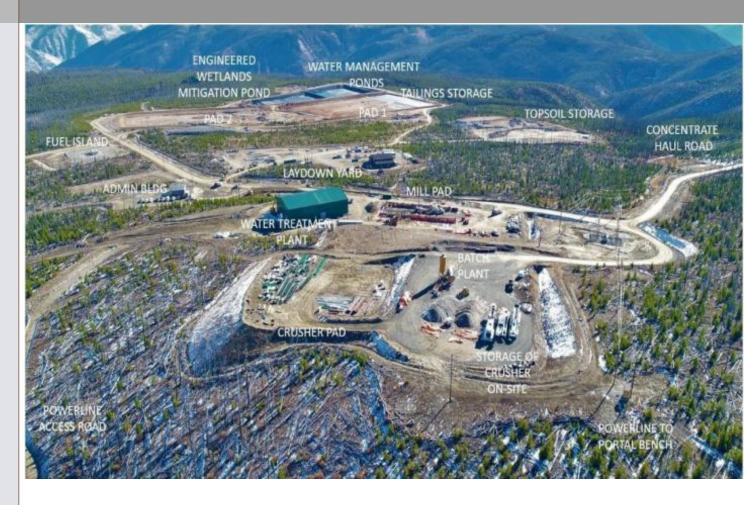
POTENIAL THROUGH

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
- Footwall of Ram deposit largely untested potential lode repetitions for resource upside

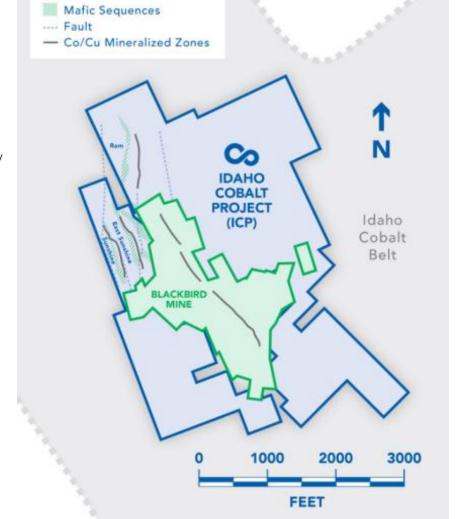




ICP POST MERGER WORKPLAN

Pre Construction Activities

- Continue environmental monitoring programmes
- Metallurgical testwork
 - Mineralogy (QEMSCAN characterization)
 - Ore sorting
 - Flotation optimization and locked cycle
 - Gravity concentration for gold and base metal recovery
- Update geological model for RAM and prepare drill targets
 - Extend 2-3 exploration target holes as part of drilling for met samples through footwall
- Drilling campaign to recover core to support negotiations with offtake parties and to validate geological model
- Definitive Feasibility Study (DFS)
 - Select engineering subcontractor
 - Off-take finalized to underpin DFS design basis
 - Confirm SAG design basis and growth footprint
 - Order long lead time equipment
 - Initial mine production concentrate but refinery part of DFS scope over life of mine required
- DFS finalization / holding costs: US\$3.0 million to June 2020
- Debt financing discussions to start immediately post merger







UGANDA OVERVIEW

REGION HOLDS WORLDS

MOST PROLIFIC SOURCE

OF COBALT, WITH PROVEN

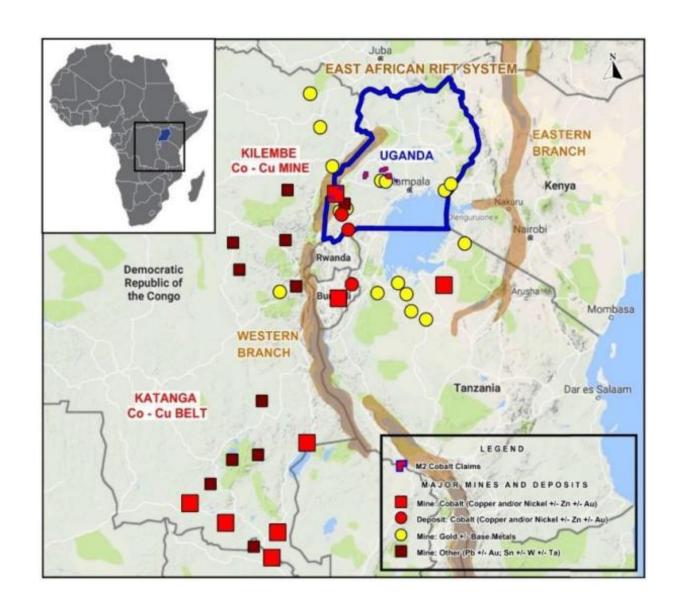
COPPER-COBALT

PRODUCER IN

KILEMBE MINE...

...SIMILAR GEOLOGY TO
DRC BUT
UNDEREXPLORED...

...UGANDA HAS STABLE
GOVERNMENT, A BRITISH
BASED LEGAL SYSTEM,
AND ATRANSPARENT
MINING CODE TO ATTRACT
FOREIGN INVESTMENT





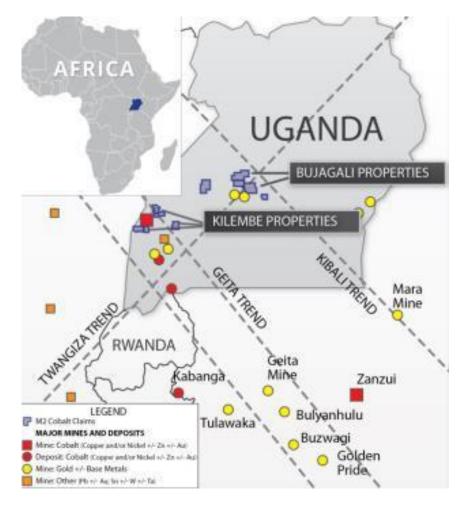


JERVOIS UGANDA PORTFOLIO

Overview

- Established Ugandan operating presence
- Exploration-stage company with 100% ownership of prospective properties in Uganda
- Utilising geology and resources survey of Uganda led by Geological Survey of Finland (GTK)
- Strong government and local stakeholder relationships
- All Projects are at target drilling stage and have strong anomalies
- Kilembe-area Project
 - 5 EL's 2 south west of Kilembe mine, 2 north east Kilembe mine, 1 east of Kasese
 - Ground along strike of Kilembe mine in both directions. Recent Cu-Au discovery at Senator/Eagle prospects, up to 37.8% Cu and 18.2g/t Au in rock grabs
- Bujagali project
 - 6 EL's approximately 2 hr. drive from Entebbe
- Waragi: copper-cobalt anomalies elevated with rock samples up to 2.5% Co and 1.82% Cu and soil sample assays over 0.1% Co; Katanga-style mineralisation
- Bombo: nickel-copper target ore type disseminated to massive sulphides in an intrusive ultramafic, outcropping

Asset Locations

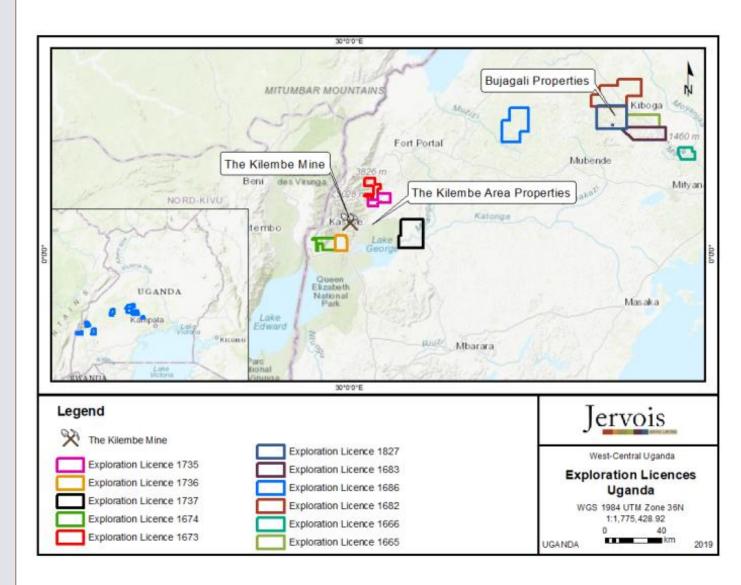




UGANDAN PROPERTIES

11 HIGHLY PROSPECTIVE EXPLORATION LICENSES TOTALLING 2,415 SQ KM'S...

...SIMILAR PROTEROZOIC
HOST ROCKS AS MANY
WORLD CLASS DEPOSITS IN
THE NEIGHBORING DRC
(KATANGA; KAMAO)







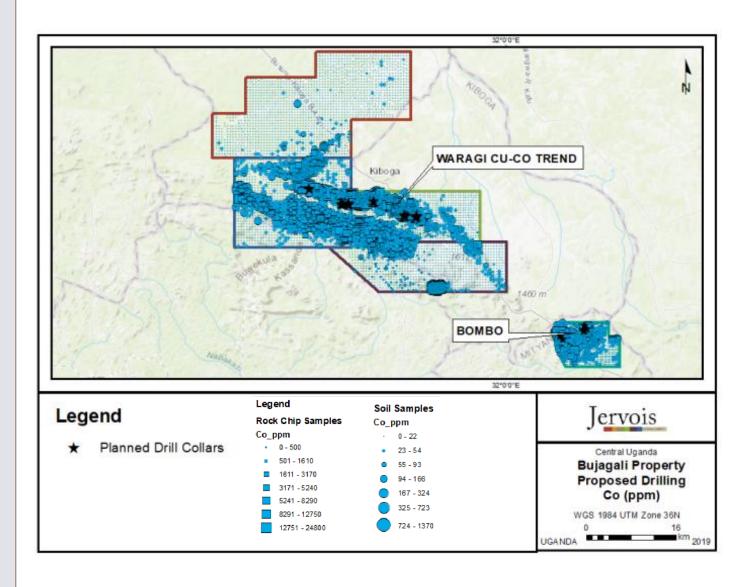
2019 EXPLORATION

SAMPLING AND GROUND MAGNETICS AT THE NEW LICENCES AT BUJAGALI AND THE KILEMBE AREA US\$0.8 MILLION...

...IP SURVEYS AT BUJAGALI US\$0.1 MILLION...

...DRILL TESTING (4,000 M)
THE MINERLIZED CU-CO
TREND AT WARAGI
(SEDIMENT HOSTED CU-CO
TARGETS): US\$0.7 MILLION...

...DRILL TESTING BOMBO
(NI-CU-CO SULPHIDE
TARGET) – UP TO 2,000 M
US\$0.4 MILLION







2020 EXPLORATION

FOLLOW-UP CURRENT
DRILLING ON EXISTING
TARGETS/DISCOVERIES
BASED ON RESULTS...

...DRILL TEST NEW
DISCOVERIES AT SENATOR
AND EAGLE...

...PROGRESS INITIAL
EXPLORATION ON
NEWEST TENEMENTS
ACQUIRED IN 2018

- Details of Q4 2019 / 2020 work programme will depend on specific results of current activities
- Expectation that next phase of exploration will immediately continue from current mobilization in a seamless manner
 - Leverage drills and crews already in field
- Indicative scope
 - Additional drilling at Bujagali (5,000 metres): US\$1.5 million
 - Mapping and detailed prospecting at Bujagali to generate drill targets: US\$0.25 million
 - Ground geophysics (IP and EM) in Bujagali: US\$0.25 million
 - Drill testing Senator Cu-Au (2,500m): US\$0.75 million
 - Ground geophyics (EM) at priority Kilembe VTEM targets: US\$0.25 million
 - Total budget: US\$3.0 million



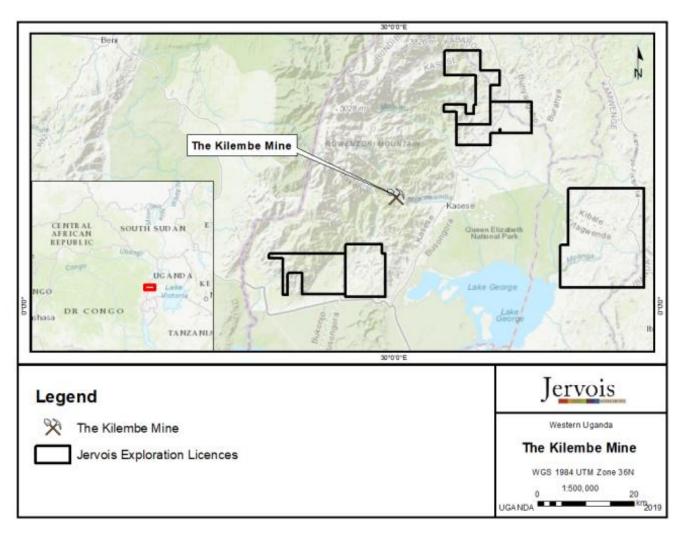


KILEMBE MINE

COPPER-COBALT
UNDERGROUND MINE IN
WESTERN UGANDA,
FORMERLY OWNED BY
FALCONBRIDGE...

...OPERATED >20 YEARS
AND PRODUCED MORE
THAN 16MT OF ORE
GRADING 1.98% CU AND
0.17% CO (NON 43-101
COMPLIANT; GTK, 2011)...

...MINE SOLD TO UGANDAN
GOVERNMENT IN 1975
AND NEVER REOPENED



- Kilembe mine owned by the Government of Uganda
- Jervois is in discussions as to how the combined company may assist restart





KASESE COBALT REFINERY

CONSTRUCTED BY SGS
BATEMAN FOR US\$180
MILLION IN 1998,
CURRENTLY ON CARE AND
MAINTENANCE...

...1,000TPA COBALT METAL
BIO LEACH REFINERY...

...GOVERNMENT OF UGANDA OWNS 25%...

...JERVOIS IN DISCUSSIONS
RELATING TO RESTART
PLANS







KABANGA

- Prospecting Licence application submitted in May 2018
- Previous owners spent US\$250 million on drilling, testwork and a definitive feasibility study with annual production in excess of 50ktpa nickel with significant cobalt and copper by-products
- As currently delineated, JORC Resource represents 57Mt of easily floatable sulphide ore at 2.62% nickel, 0.20% cobalt and 0.35% copper, with significant regional exploration potential (Glencore Annual Report 2017, page 215)
 - Approximately 2/3 of JORC Resource is Measured and Indicated
 - Quality of mineralisation is exceptional, with low risk sulphide metallurgy expected to produce a high grade low impurity nickel -cobalt product
- Kabanga's scale of mineral resource, exploration upside and production potential place the province squarely among the great nickel -cobalt basins in the world, comparable to Thompson Manitoba, Jinchuan and Voiseys Bay
- Jervois believes it can finance, construct and operate in compliance with Tanzania's mining laws and regulations, including domestic concentrate processing
- Uganda base provides good regional access / team to help support Kabanga

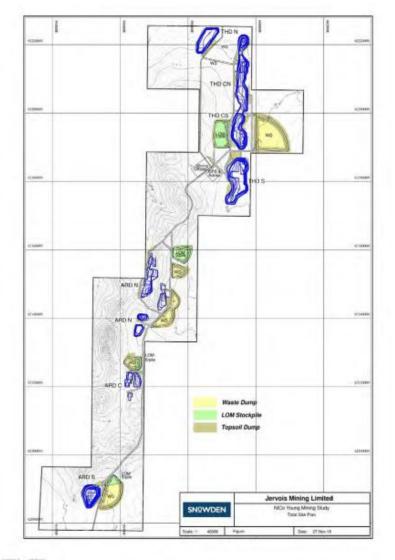




NICO YOUNG (NEW SOUTH WALES, AUSTRALIA)

- Nico Young NI 43-101 PEA completed on lower capex and technical risk heap leach operation
- JORC compliant Indicated & Inferred Mineral Resource of 93.3Mt @ 0.63% Ni and 0.05% Co (0.5% Ni cut-off)⁽¹⁾
- Lower capex and reduced technical risk associated with heap leach flowsheet
- After construction will be one of Australia's largest cobalt-nickel operations
- Nico Young provides an attractive opportunity for development when commodity prices improve
 - To be fully funded by third parties up to construction and Jervois will sell down its current 100% equity ownership
- Upon project financing close, Jervois expects a four year construction period with commissioning to start after two years
 - First commercial production targeted for $2023^{(1)}$
- Active partnering / off-take process underway

Site Overview







CONTACTS

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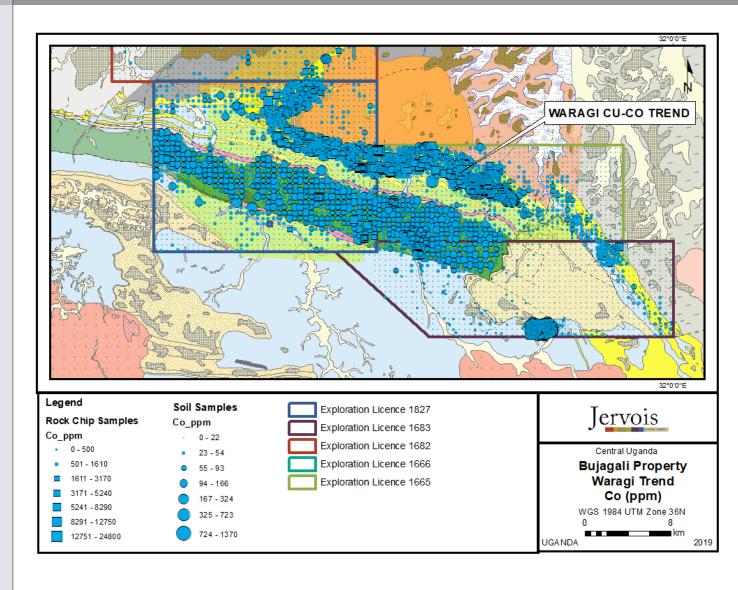




BUJAGALI PROPERTY

WARAGI AREA HAS AN
EXTENSIVE REGIONAL
COBALT-COPPER ANOMALY
AND HYDROTHERMAL
BRECCIAS WITH UP TO
2.48% CO and 1.2% CU...

...TARGETING STRATIFORM
CU-CO DEPOSIT



See M2 Cobalt announcement of November 29, 2018 for full details of sampling programs Refer: 24 June 2019 "Jervois Mining progresses Ugandan exploration"





BUJAGALI PROPERTY

BOMBO AREA IS A SERIES

OF ULTRAMAFIC BODIES

WITH NI-CU-CO

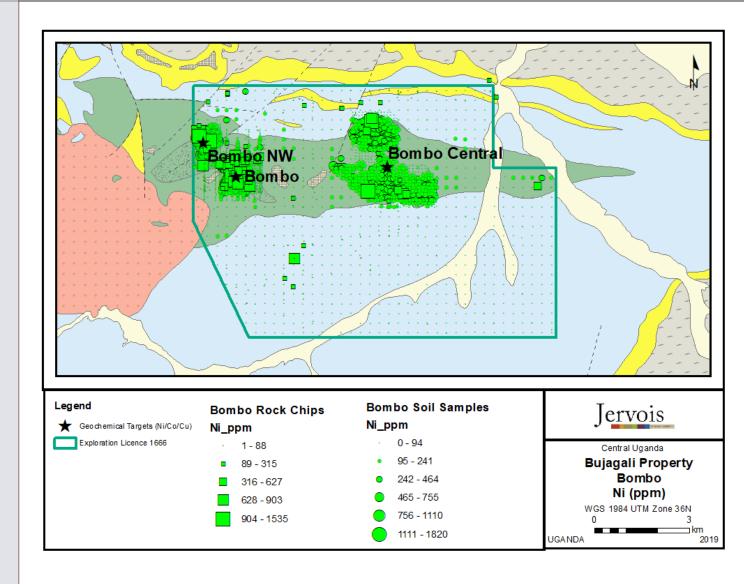
MINERALIZATION.

CORRESPONDING GROUND

MAGNETIC AND IP

ANOMALIES...

...UP TO 1.0% CU AND 0.68% CO ON SURFACE. UP TO 0.5% NI IN TRENCHES



See M2 Cobalt announcement of November 29, 2018 for full details of sampling programs

Refer: 24 June 2019 "Jervois Mining progresses Ugandan exploration"





KILEMBE AREA PROPERTIES

5 EXPLORATION LICENCES
OF WHICH 4 ARE ALONG
STRIKE OF THE PAST
PRODUCING KILEMBE
MINE...

...2018 VTEM SURVEY
IDENTIFIED OVER 80 HIGH
PRIORITY
ELECTROMAGNETIC
ANOMALIES WITHIN EL'S
1673 AND 1674

