

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Reporting Issuer

M2 Cobalt Corp. ("M2 Cobalt" or the "Company")

Suite 2000 - 1177 West Hastings Street
Vancouver, B.C. V6E 2K3

ITEM 2 Date of Material Change

Effective date for material change report on April 1st 2019

ITEM 3 News Release

A news release announcing the material change was disseminated on April 1st 2019.

ITEM 4 Summary of Material Change

M2 Cobalt Corp. is pleased to announce its full support of the merger of Jervois Mining Limited (ASX:JRV) ("Jervois") and eCobalt Solutions Inc. (TSX:ECS) ("eCobalt"). Jervois and eCobalt have reached an agreement in which they will combine in an at-market transaction to be completed by way of plan of arrangement under the *Business Corporations Act* (British Columbia). The combination will involve the acquisition of all of the issued and outstanding common shares of eCobalt and will not impact the timing of the previously announced merger of M2 Cobalt and Jervois. The merger of M2 Cobalt and Jervois is not conditional upon completion of the transaction with eCobalt, and M2 Cobalt and Jervois are continuing to combine their respective operations on the previously announced terms.

Completion of the mergers between M2 Cobalt and Jervois, and eCobalt and Jervois, remains subject to customary closing conditions, including the receipt of any required regulatory, court and stock exchange approvals, the approval of the shareholders of each of M2 Cobalt, eCobalt and Jervois (in respect to the combination with eCobalt), and Jervois being conditionally accepted for listing on the TSX Venture Exchange.

ITEM 5 Full Description of Material Change

See Schedule "A" attached for a copy of the news release announcing the material change.

ITEM 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

N/A

ITEM 7 Omitted Information

N/A

ITEM 8 Executive Officer

Simon Clarke, CEO (604) 669-2729

ITEM 9 Date of Report

April 1st 2019

M2 Cobalt (“M2”) and Jervois Mining (“Jervois”) to create global industry leader as Jervois announces additional combination with eCobalt

HIGHLIGHTS

- **Friendly at-market combination of Jervois and eCobalt to follow merger of M2 and Jervois**
- **Results in enlarged group with greater scale, liquidity and diversification and significant re-rating potential**
- **Pro forma cash and cash equivalents of group of approximately A\$16.5 million (C\$15.7 million)**
- **Australian, East African and United States project pipeline that now includes the Idaho Cobalt Project, the highest combination of cobalt grade and scale in North America**

M2 Cobalt Corp. (TSXV:MC) (“M2 Cobalt”) is pleased to announce its full support of the merger of Jervois Mining Limited (ASX:JRV) (“Jervois”) and eCobalt Solutions Inc. (TSX:ECS) (“eCobalt”). Jervois and eCobalt have reached an agreement in which they will combine in an at-market transaction to be completed by way of plan of arrangement under the *Business Corporations Act* (British Columbia). The combination will involve the acquisition of all of the issued and outstanding common shares of eCobalt and will not impact the timing of the previously announced merger of M2 Cobalt and Jervois. The merger of M2 Cobalt and Jervois is not conditional upon completion of the transaction with eCobalt, and M2 Cobalt and Jervois are continuing to combine their respective operations on the previously announced terms.

The combined group will create an industry leader, with a diverse portfolio of development and exploration stage assets in Australia, East Africa and the United States. The management and board of directors of M2 Cobalt has expressed its full support of the proposed combination of eCobalt and Jervois.

Simon Clarke, Chief Executive Officer of M2 Cobalt, noted “we are fully supportive of Jervois undertaking a transaction with eCobalt, and look forward to securing eCobalt’s high-grade Idaho Cobalt Project for the combined group. Our transaction with Jervois is well advanced, and we do not expect the transaction with eCobalt to impact our timeline or the process of integrating our operations with Jervois. The combination with eCobalt advances our combined goal of building the pre-eminent, mid-tier, multi-jurisdictional battery materials supplier and secures one of the highest quality cobalt deposits globally.”

For further information regarding the merger of Jervois and eCobalt, readers are encouraged to review the joint release issued by both companies as of the date of this release available on eCobalt's SEDAR profile at www.sedar.com. Further information regarding the merger of Jervois and M2 Cobalt is available in the joint news release of Jervois and M2 Cobalt, issued on January 22, 2019 [<https://www.m2cobalt.com/news/2019/169-m2-cobalt-and-jervois-mining-to-merge-to-create-industry-leader>].

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Competent Person's Statement

The information in this release that relates to development of the Nico-Young deposit is based on information compiled by David Selfe who is a full time employee of Jervois 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 Jervois is 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 this release of matters pertaining to the Nico-Young deposit based on the information in the form and context in which it appears.

For further information, please contact:

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Chief Executive Officer
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Andy Edelmeier
Chief Financial Officer
Tel: +1 604 897 8149

About Jervois

Jervois has been listed on the Australian Securities Exchange (ASX) under the ticker JRV for more than 50 years. In late 2017, Jervois completed a board and management transformation, with a new focus on the growing battery metals market. Jervois' core project is the 100%-owned Nico Young nickel-cobalt laterite deposit in New South Wales, Australia.

Jervois is focused on moving its Nico Young Cobalt-Nickel Project towards production with the company close to finalising an economic study based on a JORC compliant Inferred Mineral Resource of 167.8 Mt @ 0.59% Ni and 0.06% Co (CIM equivalent). Further information on Jervois and the Nico Young deposit can be found at www.jervoismining.com.au.

About eCobalt

eCobalt is an advanced-stage development company with near-term primary cobalt production. Its Idaho Cobalt Project is located in the historic Idaho Cobalt Belt, near the town of Salmon in east-central Idaho. Further information on eCobalt and its projects can be found at www.ecobalt.com.

About M2 Cobalt

M2 Cobalt is focused on discovering and developing world-class cobalt assets (and related minerals) to help address the growing deficit in the supply of cobalt. M2 Cobalt has a large, highly prospective land package in the Republic of Uganda, East Africa bordering historic production and on the same mineral trends as some of the major mines in the neighbouring DRC where over 60% of world cobalt supply originates. Uganda is a stable country with a growing economy looking to re-energize its historic mining industry. Further information on M2 Cobalt and its projects can be found at www.m2cobalt.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to M2 Cobalt. Forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as "anticipate", "intend", "plan", "will", "would", "estimate", "expect", "believe", "target", "indicative", "preliminary", or "potential". All statements, other than statements of historical fact, included herein including, without limitation, statements or information about the proposed merger with Jervois, the anticipated benefits from a merger with Jervois, the proposed merger of Jervois and eCobalt, the receipt of required regulatory approvals and satisfaction of other customary closing conditions, the secondary listing of Jervois common shares on the TSX Venture Exchange, and expectations regarding future exploration, licensing, development, growth and potential of Jervois', eCobalt's and M2 Cobalt's operations, projects and investments, are forward looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risk factors include, among others: risks associated with the business of Jervois, eCobalt and M2 Cobalt; risks related to the satisfaction or waiver of certain closing conditions; risks relating to exploration and potential development of Jervois', eCobalt's and M2 Cobalt's projects; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; prices for commodities to be produced and changes in commodity prices; changes in interest and currency

exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of mineral resources); risks relating to unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time and the additional risks identified in M2 Cobalt's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, M2 Cobalt does not assume any obligation to update or revise them to reflect new events or circumstances.