

## SECOND AMENDING AGREEMENT

THIS SECOND AMENDING AGREEMENT dated as of the 1<sup>st</sup> day of April, 2019

### BETWEEN:

**M2 COBALT CORP.**, a corporation incorporated under the laws of  
British Columbia

(“**M2 Cobalt**”)

- and -

**JERVOIS MINING LIMITED**, a corporation existing under the laws  
of Australia (ACN 007 626 575)

(“**Jervois**”)

### WHEREAS:

- A. M2 Cobalt and Jervois are party to an arrangement agreement dated January 21, 2019, as amended March 15, 2019 (collectively the “**Arrangement Agreement**”) pursuant to which, among other things, Jervois has agreed to acquire all of the issued and outstanding common shares in the capital of M2 Cobalt pursuant to an arrangement under the *Business Corporations Act* (British Columbia); and
- B. M2 Cobalt and Jervois wish to further amend the Arrangement Agreement.

**NOW THEREFORE**, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

1. Unless otherwise defined herein, terms that are defined in the Arrangement Agreement have the same meaning in this Second Amending Agreement.
2. The Arrangement Agreement is hereby amended by deleting section 1.2 thereof and replacing it with the following:

#### “1.2 Circulars.

Each of Jervois and M2 Cobalt shall prepare its Circular (including supplements or amendments thereto) and cause its Circular (including supplements or amendments thereto) to be distributed in accordance with applicable Law. In preparing its Circular each party (i) shall provide the other with a reasonable opportunity to review and comment on its Circular; (ii) be solely responsible for its own Circular Information provided for the other party’s Circular; and (iii) will consider all comments of the other party, provided that whether or not any comments are accepted or appropriate shall be determined by the board of directors of a party in their discretion.

Each party will as promptly as reasonably possible provide to the other party its Circular Information so as to permit the other party to comply with its obligations in this Arrangement Agreement.

Each of M2 Cobalt and Jervois shall:

- (a) ensure that all Circular Information provided by it or on its behalf that is contained in a Circular does not contain any misrepresentation or any untrue statement of a material fact or omit to state a material fact required to be stated in the Circular that is necessary to make any statement that it contains not misleading in light of the circumstances in which it is made; and
- (b) promptly notify the other if, at any time before the Effective Time, it becomes aware that any Circular Information, a Circular, any document delivered to the Court in connection with the application for the Interim Order or Final Order, or delivered to the Jervois Shareholders or to the M2 Cobalt Shareholders, or any other document contemplated by Section 1.1, contains a misrepresentation or an untrue statement of material fact, omits to state a material fact required to be stated in those documents that is necessary to make any statement it contains not misleading in light of the circumstances in which such statement is made or that otherwise requires an amendment or a supplement to those documents.

All Circular Information provided by a party to the other party shall comply in all material respects with all applicable Laws, and shall contain full, true and plain disclosure, of all material facts relating to the securities of Jervois to be issued in connection with this Agreement, including under the Plan of Arrangement.

Each party shall indemnify and hold harmless the other party and each of the Indemnified Persons if the Circular Information it has provided to the other party, or that it has included in its own Circular but was not provided by the other party, contains or is alleged to contain any misrepresentation (as defined under applicable securities Laws) and/or does not contain full, true and plain disclosure of all material facts relating to the securities of Jervois to be issued in connection with this Agreement, including under the Plan of Arrangement.”

- 3. The Arrangement Agreement is hereby amended by adding the following Section 1.5 immediately following the existing Section 1.4:

**“1.5 Jervois In-Progress Merger with eCobalt**

Jervois entered into an arrangement agreement with eCobalt April 1, 2019 (together with any amendments from time to time after the date hereof, referred to herein as the “**eCobalt Arrangement Agreement**”), pursuant to which Jervois will acquire all of the issued and outstanding common shares of eCobalt by plan of arrangement under the BCBCA (the “**eCobalt In-Process Merger**”). The eCobalt In-Process Merger and the transactions contemplated by this Agreement shall proceed as separate, unrelated transactions that are not conditional on each other proceeding or closing. Jervois’ obligations and rights under the eCobalt Arrangement Agreement shall be Jervois’ alone and exercisable in Jervois’ sole discretion, and, except as provided in this Second Amending Agreement, shall not bind, nor shall any rights therein extend to, M2 Cobalt.

As a consequence of Jervois entering into this Agreement,

- (a) eCobalt may require M2 Cobalt Information to be included in the eCobalt Circular to obtain their approval of the eCobalt In-Process Merger; and
- (b) M2 Cobalt may require eCobalt Information to be included in the M2 Cobalt Circular.

Jervois shall use its reasonable commercial efforts to cause each of M2 Cobalt and eCobalt to provide its Circular Information reasonably requested by the other for use in paragraphs (a) or (b) above, as well a draft of the Circular in which such Circular Information is to be incorporated. M2 Cobalt hereby agrees to (i) provide its Circular Information to Jervois and eCobalt for such purposes, (ii) all such Circular Information shall comply in all material respects with all applicable Laws, and shall contain full, true and plain disclosure, of all material facts relating to the securities of Jervois to be issued in connection therewith, (iii) provide its draft Circular in which it requests Circular Information to be included, (iv) promptly notify Jervois and eCobalt if M2 Cobalt becomes aware of a material change to M2 Cobalt's provided Circular Information and (v) indemnify and hold harmless eCobalt if the M2 Cobalt Information provided by M2 Cobalt for inclusion in the eCobalt Circular contains or is alleged to contain any misrepresentation (as defined under applicable securities Laws).

eCobalt shall be entitled to fully rely on and benefit from the provisions of this Section 5, despite not being a party to this Agreement. To the extent required by law to give full effect to these eCobalt direct rights, each party hereto acknowledges that Jervois acting as agent and/or as trustee of eCobalt.

Reciprocal covenants of eCobalt for M2 Cobalt's benefit are included in the eCobalt Arrangement Agreement."

4. The Arrangement Agreement is hereby amended by adding the following Section 1.1(h) immediately following the existing Section 1.1(g):

"(h) Forthwith upon Closing, M2 Cobalt shall cause the entered Final Order to be deposited in its minute book to evidence the Arrangement being effective."

5. The Arrangement Agreement is hereby amended by adding the following defined terms to Schedule A:

"**Circular**" means the Jervois Circular, the M2 Cobalt Circular, or the eCobalt Circular, and "**Circulars**" means the Jervois Circular, the M2 Cobalt Circular, and the eCobalt Circular.

"**Circular Information**" means the Jervois Information, the M2 Cobalt Information, or the eCobalt Information, as the circumstance requires.

"**eCobalt**" means eCobalt Solutions Inc., a corporation incorporated under the laws of British Columbia.

"**eCobalt Arrangement Agreement**" has the meaning set out in Section 1.5.

"**eCobalt Circular**" means the notice of special meeting and accompanying management information circular of eCobalt, including all appendices thereto, to be sent to eCobalt shareholders in connection with the eCobalt Transaction.

"**eCobalt Information**" means all information related to eCobalt with respect to eCobalt's businesses and properties (including all financial information, historical, *pro forma* or otherwise) that may be reasonably requested by Jervois on its own behalf or by Jervois on behalf of M2 Cobalt in connection with the eCobalt Transaction or the Transactions, or as required by the

Interim Order or applicable Laws to be disclosed in the M2 Circular or the Jervois Circular and any amendment or supplement thereto.

“**eCobalt In-Process Merger**” has the meaning set out in Section 1.5.

“**eCobalt Transaction**” means the eCobalt In-Process Merger and the other transactions related to the acquisition of eCobalt by Jervois contemplated by the eCobalt Arrangement Agreement and the other agreements contemplated thereby.

“**Jervois Circular**” means the notice of special meeting and accompanying explanatory statement of Jervois, including all appendices thereto, to be sent to Jervois Shareholders in connection with the special meeting of shareholders of Jervois called to approve the eCobalt Transaction.

“**M2 Cobalt Information**” means all information related to M2 Cobalt with respect to M2 Cobalt’s businesses and properties (including all financial information, historical, *pro forma* or otherwise) that: (a) may be reasonably requested by Jervois or as required by the Interim Order or applicable Laws to be disclosed in the Jervois Circular and any amendment or supplement thereto; or, (b) may be reasonably requested by Jervois on behalf of eCobalt for the eCobalt Transaction interim order or final order, for eCobalt to obtain necessary regulatory approvals to the eCobalt Transaction, or for disclosure in the eCobalt Circular and any amendment or supplement thereto.

6. The Arrangement Agreement is hereby amended by adding the following Section (ff) to Schedule F immediately after Section (ee) of Schedule F:

“(ff) Anti-Corruption Practices. Neither M2 Cobalt nor any of M2 Cobalt’s Subsidiaries, and to M2 Cobalt’s knowledge, none of their respective directors, officers, supervisors, managers, employees, or agents has:

(A) violated or is in violation of any applicable anti-bribery, export control, and economic sanctions laws, including the Charter of the United Nations Act 1945, the *Corruption of Foreign Public Officials Act* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the *Foreign Corrupt Practices Act* (United States), the *Criminal Code Act 1995* (Cth) and relevant Australian State and Territory laws prohibiting corruption (Australia), the *Export Control Act 1982* (Cth) and *Customs Act 1901* (Cth) (Australia), *Autonomous Sanctions Act 2011* (Cth) and the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth) (Australia, and other applicable laws of similar effect in any other jurisdiction;

(B) made or authorized any direct or indirect contribution, payment or gift of funds, property or anything else of value to any public official, employee or agent of any governmental authority, authority or instrumentality (whether foreign or otherwise) in Canada, the United States, Australia, or any other jurisdictions in which Jervois or its Subsidiaries has or had assets or dealings, or any other jurisdiction

whatsoever other than in accordance with applicable laws in those jurisdictions referred to in (A);

- (C) used any corporate funds, or made any direct or indirect unlawful payment from corporate funds, to any foreign or domestic government official or employee or any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;
- (D) failed to maintain books and records in accordance with applicable anti-bribery legislation; or
- (E) violated or is in violation of any provision of the *Criminal Code* (Canada), the *Foreign Corrupt Practices Act* (United States), or the *Criminal Code Act 1995* (Cth) relating to foreign corrupt practices, including making any contribution to any candidate for public office, in either case, where either the payment or gift or the purpose of such contribution payment or gift was or is prohibited under the foregoing or any other applicable law, rule or regulation of any locality.”

7. The Arrangement Agreement is hereby amended by adding the following Section (cc) to Schedule G immediately after Section (bb) of Schedule G:

“(cc) Anti-Corruption Practices. Neither Jervois nor any of Jervois’ Subsidiaries, and to Jervois’ knowledge, none of their respective directors, officers, supervisors, managers, employees, or agents has:

- (A) violated or is in violation of any applicable anti-bribery, export control, and economic sanctions laws, including the Charter of the United Nations Act 1945, the *Corruption of Foreign Public Officials Act* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the *Foreign Corrupt Practices Act* (United States), the *Criminal Code Act 1995* (Cth) and relevant Australian State and Territory laws prohibiting corruption (Australia), the *Export Control Act 1982* (Cth) and *Customs Act 1901* (Cth) (Australia), *Autonomous Sanctions Act 2011* (Cth) and the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth) (Australia), and other applicable laws of similar effect in any other jurisdiction;
- (B) made or authorized any direct or indirect contribution, payment or gift of funds, property or anything else of value to any public official, employee or agent of any governmental authority, authority or instrumentality (whether foreign or otherwise) in Canada, the United States, Australia, or any other jurisdictions in which Jervois or its Subsidiaries has or had assets or dealings, or any other jurisdiction whatsoever other than in accordance with applicable laws in those jurisdictions referred to in (A);

- (C) used any corporate funds, or made any direct or indirect unlawful payment from corporate funds, to any foreign or domestic government official or employee or any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;
- (D) failed to maintain books and records in accordance with applicable anti-bribery legislation; or
- (E) violated or is in violation of any provision of the *Criminal Code* (Canada), the *Foreign Corrupt Practices Act* (United States), or the *Criminal Code Act 1995* (Cth) relating to foreign corrupt practices, including making any contribution to any candidate for public office, in either case, where either the payment or gift or the purpose of such contribution payment or gift was or is prohibited under the foregoing or any other applicable law, rule or regulation of any locality.”

8. All other provisions of the Arrangement Agreement remain in full force and effect, unamended.
9. This Second Amending Agreement shall be binding on and shall inure to the benefit of the parties and their respective successors and permitted assigns.
10. This Second Amending Agreement may be executed and delivered in any number of counterparts (including by facsimile or electronic transmission), each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

**IN WITNESS WHEREOF** the parties hereto have duly executed this Second Amending Agreement as of the day and year first above written.

**M2 COBALT CORP.**

Per: /s/ Andy Edelmeier  
Name: Andy Edelmeier  
Title: Chief Financial Officer

**JERVOIS MINING LIMITED (ACN 007 626 575)**

Per: /s/ Bryce Crocker  
Name: Bryce Crocker  
Title: Chief Executive Officer

Per: /s/ Alwyn Davey  
Name: Alwyn Davey  
Title: Company Secretary