

NOTICE OF CHANGE IN CORPORATE STRUCTURE
Pursuant to Section 4.9 of National instrument 51-102

ITEM 1: Name of the Parties to the Transaction

M2 Cobalt Corp. (“**M2 Cobalt**”) and Jervois Mining Limited (ACN 007 626 575) (“**Jervois**”).

ITEM 2: Description of the Transaction

Pursuant to the terms and conditions set out in the arrangement agreement dated January 21, 2019, as amended March 15, 2019 and April 1, 2019 (the “**Arrangement Agreement**”) between Jervois and M2 Cobalt, a court approved statutory plan of arrangement (the “**Arrangement**”) under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) was completed pursuant to which Jervois became a reporting issuer in British Columbia, Alberta, and Ontario.

M2 Cobalt shareholders approved the Arrangement at a special meeting of shareholders held on June 14, 2019. The Supreme Court of British Columbia issued a final order approving the Arrangement on June 18, 2019.

Pursuant to the terms of the Arrangement, Jervois acquired all of the issued and outstanding common shares in the capital of M2 Cobalt by issuing a total of 63,819,995 ordinary shares in the capital of Jervois to the former shareholders of M2 Cobalt at a ratio of one Jervois share for each M2 Cobalt share.

ITEM 3: Effective Date of Transaction

June 19, 2019.

ITEM 4: Names of Each Party, if any, that Ceased to be a Reporting Issuer After the Transaction and of Each Continuing Party

M2 Cobalt has applied to the applicable Canadian securities regulators to have M2 Cobalt cease to be a reporting issuer in British Columbia, Alberta, and Ontario.

Upon completion to the Arrangement, Jervois became a reporting issuer in British Columbia, Alberta, and Ontario.

ITEM 5: Date of Reporting Issuer’s First Financial Year-End Subsequent to the Transaction (if paragraph (a) or subparagraph (b)(ii) of s.4.9 applies)

Not applicable.

ITEM 6: Periods, Including Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer’s First Financial Year After the Transaction (if paragraph (a) or subparagraph (b)(ii) of s. 4.9 applies)

Not applicable.

ITEM 7: Documents Filed Under NI 51-102 that Described the Transaction and Where Those Documents Can be Found in Electronic Format (if paragraph (a) or subparagraph (b)(ii) of s. 4.9 applies):

Further details of the Arrangement are described in M2 Cobalt's management information circular (the "**Circular**") dated May 15, 2019 in connection with the special meeting of M2 Cobalt shareholders held on June 14, 2019 to approve the Arrangement. Copies of the Circular, the Arrangement Agreement, and each amendment to the Arrangement Agreement, all of which further describe the terms and conditions of the Arrangement, were filed on M2 Cobalt's profile on SEDAR (www.sedar.com).