

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 June 19th 2019

ITEM 3 News Release

A news release announcing the material change was disseminated on June 18th 2019.

ITEM 4 Summary of Material Change

Jervois Mining Limited is pleased to report that it has completed its previously announced plan of arrangement with M2 Cobalt Corp. under the *Business Corporations Act* (British Columbia). Pursuant to the terms of the Arrangement, at 12:01a.m. Pacific Time on June 19, 2019, Jervois will automatically acquire all the issued and outstanding common shares in the capital of M2 Cobalt in consideration for issuing 63,819,995 ordinary shares in the capital of Jervois to eligible M2 Cobalt shareholders at a ratio of one Jervois share for each M2 Cobalt share.

Upon completion of the Arrangement, Mr. Simon Clarke, former Chief Executive Officer and Executive Director of M2 Cobalt, has joined Jervois' Board of Directors as a Non-Executive Director and Mr. Stephen van der Sluys has stepped down as a director of Jervois. In addition, Mr. Andy Edelmeier, former Chief Financial Officer of M2 Cobalt, has joined Jervois' management team and will continue as Interim Chief Financial Officer of Jervois.

Delisting of M2 Cobalt Shares

In connection with the completion of the Arrangement, trading of M2 Cobalt's common shares on the TSXV has been halted. Subject to TSXV approval, it is anticipated that such shares will be delisted from the TSXV effective as of the close of market on June 20th 2019. In addition, M2 Cobalt will begin the process of applying to cease to be a reporting issuer in the relevant Canadian jurisdictions.

Jervois Secondary Listing

In conjunction with the Arrangement and the delisting of M2 Cobalt, Jervois has received final acceptance from the TSXV to complete its secondary listing on the TSXV. It is anticipated that Jervois' ordinary shares will commence trading on the TSXV on or around June 21st 2019. Jervois' primary listing on the ASX will continue and the Company will be listed on both the ASX and TSXV under the symbol JRV. Jervois has also applied for an OTCQX listing to provide greater accessibility and liquidity for its shares held by United States investors. The OTCQX listing remains subject to final United States regulatory approval.

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, Director (604) 662-8184

ITEM 9 Date of Report

June 21st 2019

18 June 2019

ASX:JRV

Jervois Completes Merger with M2 Cobalt

- **Jervois Mining Limited (“Jervois”) completes plan of arrangement with M2 Cobalt Corp. (“M2 Cobalt”) (the “Arrangement”) after receiving M2 Cobalt shareholder approval and final approval from the British Columbia Supreme Court**
- **Following receipt of a final acceptance bulletin from the TSX Venture Exchange (“TSXV”), it is anticipated that Jervois will begin trading in Canada under the ticker JRV on or about June 21, 2019. Jervois’ primary listing will remain on the ASX, also trading under JRV**
- **eCobalt Solutions Inc. (“eCobalt”) shareholders will vote on their merger with Jervois on Friday 19th July, following the Jervois shareholder meeting to approve the same merger on Thursday 18th July. Completion of the eCobalt merger is scheduled for Tuesday 23rd July, subject to the shareholder approvals and satisfaction of other customary conditions**
- **In connection with the completion of the Arrangement, Mr. Simon Clarke, former CEO of M2 Cobalt, has been appointed as a Non-Executive Director of Jervois and Mr. Andy Edelmeier, former CFO of M2 Cobalt, has been appointed as Interim CFO of Jervois**

Jervois Mining Limited (ASX: JRV) is pleased to report that it has completed its previously announced plan of arrangement with M2 Cobalt Corp. (TSXV:MC) under the *Business Corporations Act* (British Columbia). Pursuant to the terms of the Arrangement, at 12:01a.m. Pacific Time on June 19, 2019, Jervois will automatically acquire all the issued and outstanding common shares in the capital of M2 Cobalt in consideration for issuing 63,819,995 ordinary shares in the capital of Jervois to eligible M2 Cobalt shareholders at a ratio of one Jervois share for each M2 Cobalt share.

Upon completion of the Arrangement, Mr. Simon Clarke, former Chief Executive Officer and Executive Director of M2 Cobalt, has joined Jervois’ Board of Directors as a Non-Executive Director and Mr. Stephen van der Sluys has stepped down as a director of Jervois. The board would like to thank Mr. van der Sluys for his contribution to Jervois during his time as a director and as interim Chief Executive Officer during the transitionary period up to the appointment of current management.

Mr. Simon Clarke has 25 years in senior roles focused on resources, energy and energy technologies. He was a Co-Founder, Director and former VP of OSUM Oil Sands from inception in 2005 and helped grow the company to a valuation of > US\$1 billion and remains a Board Observer and Advisor. Mr. Clarke was a former EVP at RailPower Technologies, which developed hybrid technologies for railroad and other applications, and helped grow the company from C\$15 million market cap to over C\$350 million in three years while raising more than C\$125 million during that time. Mr. Clarke qualified as a securities lawyer and then worked in investment banking and corporate broking and has been a director and advisor to a number of resources and energy technology companies. Mr. Clarke holds an LLB, Dip.LP from Aberdeen University in Scotland.

In addition, Mr. Andy Edelmeier, former Chief Financial Officer of M2 Cobalt, has joined Jervois' management team and will continue as Interim Chief Financial Officer of Jervois. Prior to co-founding M2 Cobalt, he gained extensive experience working in the finance and capital markets industries for more than 25 years. He was formerly a Partner at Strata Partners, a London-based corporate finance firm, where he advised on private equity financings and cross border M&A. Previously, Mr. Edelmeier was at Credit Suisse First Boston in London, where he raised institutional and private equity capital for public and private companies and served as a Vice President at JP Morgan Chase (Chase Manhattan) where he worked in private equity and acquisition finance roles. Mr. Edelmeier holds an MBA from the London Business School, a BBA from Simon Fraser University and is a Chartered Professional Accountant (CPA, CMA).

The acquisition of M2 Cobalt provides Jervois with entry into Uganda to complement Jervois' East African ambitions particularly regarding opportunities around the historic Kilembe Mine and Kasese Cobalt Refinery. The Arrangement combines complimentary management teams with a strong integrated skill set in exploration, development, financing and capital markets, construction, commissioning and operations.

As previously announced on January 22nd 2019, Jervois extended a US\$3.0 million working capital bridge loan to M2 Cobalt as part of the Arrangement, of which US\$1.8 million is currently drawn. This bridge loan is supporting the current field programs at Bujagali in south central Uganda, and the Kilembe area in the western region. Uganda has a continuation of geological trends from neighbouring Democratic Republic of Congo but with greater political and regulatory stability.

On April 2nd 2019, Jervois announced that it had entered into an at-market merger with eCobalt Solutions Inc. pursuant to which Jervois will acquire all of the shares of eCobalt by way of a Plan of Arrangement under the Business Corporation Act (British Columbia) (the "eCobalt Merger"), subject to approval of both companies' shareholders and the satisfaction of other customary conditions.

eCobalt shareholders are expected to vote on its merger with Jervois on Friday July 19th 2019, with holders of 19.2% of eCobalt's outstanding shares locked-up and committed to approve the eCobalt Merger, which requires the approval of a 66 2/3% majority of voted shares. Jervois' shareholders are expected to vote on the issue of shares in connection with the eCobalt Merger on Thursday July 18th 2019, which requires a majority of shares voting to approve. Completion of the eCobalt Merger is scheduled for Tuesday July 23rd 2019, if approved by both companies' shareholders and the other customary conditions are satisfied.

Full details of the Arrangement and certain other related matters are set out in the management information circular of M2 Cobalt dated May 15th 2019 (the "**Information Circular**"). A copy of the Information Circular can be found under M2 Cobalt's profile on SEDAR at www.sedar.com. Former M2 Cobalt shareholders who require assistance with the completion of the letter of transmittal are advised to contact Computershare Investor Services Inc., the depositary for the Arrangement, by telephone (toll-free) at 1-800-564-6253 or by email at corporateactions@computershare.com.

Delisting of M2 Cobalt Shares

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Jervois Secondary Listing

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For further information, please contact:

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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 Jervois and 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 integration of the business of M2 Cobalt into the Jervois organization, the anticipated benefits from the Arrangement, the completion of and the anticipated benefits from the eCobalt Merger, the receipt of required regulatory approvals and satisfaction of other customary closing conditions, the timing for the special meetings of eCobalt shareholders and Jervois shareholders, the secondary listing of Jervois' ordinary shares on the TSXV and the OTCQX, the delisting of M2 Cobalt common shares on the TSXV, information about M2 Cobalt applying to cease to be a reporting issuer in the relevant Canadian jurisdictions, expectations regarding future exploration, licensing, development, growth and potential of Jervois' and M2 Cobalt's operations, projects and investments, future opportunities associated with or in relation to the historic Kilembe Mine and Kasese Cobalt Refinery, 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, M2 Cobalt and eCobalt; risks related to the integration of M2 Cobalt into the Jervois organization following completion of the Arrangement; risks related to the satisfaction or waiver of certain conditions contemplated by the eCobalt Merger; risks related to reliance on technical information provided by Jervois, M2 Cobalt and eCobalt; risks relating to exploration and potential development of Jervois', M2 Cobalt's and eCobalt'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 Jervois', M2 Cobalt's and eCobalt's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com) and with the Australian Securities Exchange in Australia (available at www.asx.com.au). These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, Jervois does not assume any obligation to update or revise them to reflect new events or circumstances.

On behalf of the Board of Directors of Jervois,
"Bryce Crocker"
Bryce Crocker, CEO and Director

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