



A.B.N. 52 007 626 575
Suite 508, 737 Burwood Road, Hawthorn East VIC 3123, Australia

13 April 2020

ASX/TSX-V: JRV
OTC: JRVMF, FRA: IHS

Jervois Mining Quarterly Activities Report to 31 March 2020

Jervois Mining Limited ACN: 007 626 575 ASX/TSXV: JRV OTCQB: JRVMF FRA: IHS Corporate Information: 641.63M Ordinary Shares 100.39M Options/Warrants Non-Executive Chairman Peter Johnston CEO and Executive Director Bryce Crocker Non-Executive Directors Brian Kennedy Michael Callahan Company Secretary Alwyn Davey Contact Details Suite 508, 737 Burwood Road Hawthorn East Victoria 3122 Australia P: +61 (3) 9583 0498 F: +61 (3) 9818 3656 E: admin@jervoismining.com.au W: www.jervoismining.com.au	HIGHLIGHTS • Workstreams of ICO Bankable Feasibility Study ("BFS") in final stages; public release delayed due to Covid-19 outbreak • Jervois received indicative financing proposals for ICO from selected lenders invited to tender; BFS economic outcomes will be provided to potential lender(s) shortly, with revised term sheets to finalise appointment • RPM appointed as Independent Engineer to act on behalf of lender(s) for ICO debt financing, diligence well underway – site visit delayed due to Covid-19 • Jervois has also paused ICO remobilization, pre-construction and field exploration plans in light of Covid-19 • Jess Birtcher appointed Finance Manager for ICO • Final results from 2019-20 drilling in Uganda continue to expand prospective areas – Ugandan exploration paused due to Covid-19 • Post Covid-19, Jervois restructures operational footprint, Director and Management fees • Jervois' strong cash position will allow it to finalise ICO BFS and maintain operational footprint for in excess of 12 months • A\$7.9 million cash as at 31 March 2020
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CORPORATE UPDATE

Liquidity

Jervois ended the March 2020 quarter with A\$7.9 million in cash and no debt. As announced on 17 March 2020, the Company has sufficient liquidity to fund its current operational footprint for more than 12 months. Jervois will release its Australian Securities Exchange (“ASX”) Appendix 5B cashflow statement in conjunction with its North American TSX-V quarterly financials later in April.

Fee Restructure

In light of the global Covid-19 pandemic, Jervois focused on aggressively reducing all cash expenditure not related to advancing the project financing of its United States based Idaho Cobalt Operations (“ICO”). As part of the organisational review in response to Covid-19, Jervois’ Non-Executive Directors will waive their fees for six months from 1 April 2020 to 30 September 2020. Executive management has been restructured with salary reductions ranging between 30 and 75 percent.

Jervois has both a Long-Term Incentive Plan (“LTIP”) and Short-Term Incentive Plan (“STIP”) in place to reward and retain key Directors and management.

Jervois has transformed over the past year, with the company completing both the M2 Cobalt Corp and eCobalt Solutions Inc transactions, pivoting and repositioning its portfolio at a time when competitors were vulnerable. In order to reward employee performance and enhance retention of its Board and management as it brings ICO into production, Jervois’s 2019 STIP option allocation was applied effective 1 April 2020.

In recognition of 2019 performance, an expansion of its United States team to support project financing at ICO and the significant reduction in salaries, Jervois awarded 10,438,200 LTIP and STIP options to Executive Management and 2,435,000 STIP options to Non-Executive Directors of the Company, pursuant to the Company’s Stock Option Plan approved at the 2019 AGM. Mr Brian Kennedy’s Director option allocation also included compensation for his role on the Technical Sub-Committee of the Board. Chief Executive Officer, Mr Bryce Crocker, didn’t receive either option allocation.

All options will only vest and become potentially exercisable if the individual concerned remains an employee or Director at three years from grant – or 1 April 2023. Subject to satisfaction of the vesting condition on 1 April 2023, options are exercisable at A\$0.15 each (5-day trailing VWAP at award) and will expire on 31 March 2028.

Jervois strongly believes the quality and depth of its Board and management team are critical to finance, construct and transition ICO into operations. Retaining this team is imperative to its success and future shareholder wealth creation.

Grant of options to Directors is subject to Jervois shareholder approval. Jervois will seek this at the Company's 2020 AGM.

ICO Finance Manager Appointment

In March, Jervois announced the appointment of Mr Jess Birtcher as ICO Finance Manager, based in Salmon, Idaho. Mr Birtcher is an experienced resources executive and joins Jervois from Coeur Mining ("Coeur") (NYSE: CDE), which operates five precious metal mines in North America and is listed on the New York Stock Exchange. At Coeur, Mr Birtcher held the roles of Vice President - Internal Audit (from 2017), and Vice President - Corporate Controller (from 2013). Prior to Coeur, Mr Birtcher spent seven years as Finance Director in Rio Tinto's North American business unit and was a senior manager with Ernst & Young for 10 years.

Investor Relations

In January, Jervois Chief Executive Officer Mr Bryce Crocker presented at the TD Securities Mining Conference in Toronto, Canada.

In February Jervois' EGM Corporate Affairs Mr Simon Clarke presented at the 121 Mining Investment conference in Cape Town, South Africa. He attended the conference and hosted 1-1 meetings with institutional investors alongside Idaho Cobalt Operations Project Director Mr Russell Bradford.

Mr Crocker presented again at the BMO 29th Global Metals & Mining Conference in Hollywood, Florida, USA in February.

Separately, Jervois was also invited to present at PDAC 2020 in Toronto on 2 March 2020. Mr Clarke presented to the Energy Materials and Specialty Products session.

PROJECT UPDATES

Idaho Cobalt Operations ("ICO"), United States

ICO BFS work streams are largely complete. Jervois updated the geological model and Mineral Resource Estimate ("MRE") with data from 2019 drilling, which was audited by CSA Global prior to its public release in January 2020. In the limited period since Jervois took ownership of ICO in July 2019 up to when it demobilised drills due to November snow, it has undertaken

over 20 percent more drilling on the main RAM deposit than prior owners undertook in just under 25 years. Both Measured, and Measured + Indicated, categories of MRE increased over 20 percent from prior estimates, with a focus on de-risking ore production in early years of operations, whilst a senior debt facility is envisaged to be outstanding.

The mine schedule was completed, and a tender for contract mining services undertaken to underpin BFS costing. Metallurgical test work including lock cycle work has been completed on representative samples of the ore body and the final reports are being prepared.

Jervois has designed a process plant, developed a 3D model of the operation, and received equipment pricing. Infrastructure and logistics requirements for the project have been assessed and any additional requirements to the well-established site have been costed and incorporated into the BFS. Jervois is optimising and reviewing capital and operating costs, which are in a financial model which shall be released to potential lenders shortly.

Jervois engaged engineering contractor Wood to conduct an independent audit of the permitting status ahead of project financing. Separate to the BFS to produce separate cobalt and copper concentrates, Wood is also advancing a scoping study to understand requirements to economically refine cobalt concentrate within the United States. This study will be finalised alongside the BFS.

Jervois is reviewing its project execution plan and schedule in light of Covid-19 and associated travel and equipment transportation restrictions. Care and maintenance status is already implemented at ICO, so no further immediate actions are required at site as a result of Covid-19. Certain ICO site activities are required during the Northern Hemisphere's 2020 summer for Jervois to maintain its planned Q4 2021 first production date. Jervois is reviewing its plans for these activities in light of Covid-19 and is yet to enter any commitments.

ICO off-take negotiations have been impacted by Covid-19, particularly in Japan and South Korea where travel has been restricted to date in 2020. Jervois continues to prepare and dispatch physical concentrate samples to additional markets and is engaging with customers remotely.

Jervois has decided to delay the public release of the BFS, to take account of the Covid-19 implications for implementation of the project.

In relation to financing, an Information Memoranda was sent to selected senior lenders in December 2019, with Jervois receiving indicative financing proposals the following month. In March, Jervois appointed RPM to act as independent engineer ("IE") for prospective lenders.

RPM has a well-established (50-year) track record of acting as IE for financiers on mining projects globally, including significant base and precious metal experience in North America.

The scope of work includes RPM completing an independent due diligence review of ICO and preparing an Independent Technical Expert (“ITE”) report in a form suitable for debt financiers of the project. RPM is reviewing the final drafts of the BFS workstreams. RPM’s site visit has been delayed due to an inability to safely travel to Idaho.

Despite the significant uncertainty and market volatility created by the Covid-19 pandemic, Jervois remains confident that progressing its debt financing process is the sensible way forward, with the aim of being construction ready for when conditions allow project implementation to proceed. None of the selected shortlisted lenders invited to submit term sheets have indicated Covid-19 prevents them from writing new loans. Covid-19 has vividly demonstrated why United States industry and its supply chains require secure access to physical cobalt without reliance on the Democratic Republic of Congo or China. Restarting construction at ICO will create Idaho employment and demand for United States manufactured capital goods, at a critical period to support post Covid-19 economic recovery.

Ugandan Exploration Properties

In March, Jervois reported final results from 2019-20 drill programmes at its Kilembe and Bujagali area properties in western and central Uganda.

Kilembe Area Properties, Western Uganda

Drilling at the Kilembe Area Properties represented 1,905 metres of diamond drilling across 17 holes in 2019, and another four holes in 2020, representing an additional 465 metres. Fourteen (14) drill hole results were previously reported in January 2020 (ASX announcement 22/01/2020: Jervois Mining 2019 Drill Programme, Uganda)¹, with final drill assays from the remaining holes received and reported in March (ASX announcement 20/03/2020: Exploration Results, Uganda)¹. Programme highlights included:

- **9.9m @ 1.37 grams per tonne gold (“g/t Au”) from 29m – hole 19DDHS001**
 - Including **0.45m @ 9.98 g/t Au; 0.1 percent copper (“% Cu”) from 34.05m**
 - Including **1.9m @ 3.59 g/t Au from 37.0m**
- **6.1m @ 2.10 g/t Au; 0.24% Cu from 101.3m – hole 20DDHS002**
 - Including **1.00m @ 11.50 g/t Au; 1.36% Cu from 102.2m**
- **1.0m @ 5.21 g/t Au; 0.73% Cu from 39.3m – hole 19DDHS015**
- **8.0m @ 1.26 g/t Au; 0.15% Cu from 64.0m – hole 20DDHS001**
- **6.0m @ 1.90 g/t Au; 0.43% Cu from 70.0m – hole 20DDHS002**
 - Including **3.1m @ 2.72 g/t Au; 0.63% Cu from 70.9m.**

¹ 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 announcements referred to above.

Groundwork at the Kilembe Area Properties, including ground geophysics, soil and rock chip sampling, and prospecting have extended the strike length of mineralisation at surface to more than 6.0km, of which only 1.5km has yet been tested. Newly discovered rock chip samples included 43.5 g/t Au, 10.1 g/t Au and 9.5 g/t Au.

These results continue to expand the prospective areas and improve understanding of mineralization at Ugandan properties and are being used to prepare future field plans.

Bujagali Properties

Drilling at Bujagali targeted the Waragi anomalies detected through earlier geochemical and geophysical programmes, which includes a large (>20km) Cu-Co anomaly. Jervois received all results from its drilling with the final results reported in March. Overall, although target mineralization at Bujagali was intercepted, it was not with the consistency of width nor grade necessary to support a potentially economic resource.

Nico Young Nickel-Cobalt Project, New South Wales, Australia

Jervois continues to engage potential customers and strategic partners for Nico Young, primarily focused around the award of partial off-take in exchange for funding to complete further drilling and a BFS. As with ICO, these discussions have been impacted by travel restrictions arising from Covid-19.

Kabanga Application, Tanzania

In response to a pre-qualification tender announced by Government of Tanzania, as advised in its December quarterly filed in January, during the quarter Jervois submitted a revised offer for the Kabanga nickel-cobalt deposit. Prior to Covid-19 affecting travel, Jervois's executives held a number of meetings with the Government of Tanzania to discuss the offer.

NON-CORE ASSETS

Jervois's non-core assets are summarized on the Company's website. Sale negotiations to rationalize the Company's portfolio continued.

ASX WAIVER INFORMATION

On 6 June 2019, the ASX granted a waiver to Jervois in respect of extending the period to 8 November 2023 in which it may issue new Jervois shares to the eCobalt option holders as part of the eCobalt transaction.

As at 31 March 2020, the following Jervois shares were issued in the quarter on exercise of eCobalt options and the following eCobalt options remain outstanding:

Jervois shares issued in the quarter on exercise of eCobalt options: Nil

eCobalt options remaining*

2,205,225	eCobalt options exercisable until 27 April 2020 at C\$0.12 each
2,714,250	eCobalt options exercisable until 6 September 2021 at C\$0.36 each
3,654,750	eCobalt options exercisable until 28 June 2022 at C\$0.71 each
288,750	eCobalt options exercisable until 5 October 2022 at C\$0.70 each
231,000	eCobalt options exercisable until 11 January 2023 at C\$1.16 each
165,000	eCobalt options exercisable until 12 March 2023 at C\$0.85 each
206,250	eCobalt options exercisable until 6 April 2023 at C\$0.84 each
4,191,000	eCobalt options exercisable until 28 June 2023 at C\$0.61 each
123,750	eCobalt options exercisable until 24 September 2023 at C\$0.50 each
1,980,000	eCobalt options exercisable until 1 October 2023 at C\$0.53 each
<u>15,759,975</u>	

- * The number of options represent the number of Jervois shares that will be issued on exercise. The exercise price represents the price to be paid for the Jervois shares when issued.

By Order of the Board
Bryce Crocker
Chief Executive Officer

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Competent Person's Statement

The information in this release that relates to Mineral Exploration is based on information compiled by David Selfe who is full time employee of the company and a Fellow of the Australasian Institute of Mining and Metallurgy and Dean Besserer, P.Geol. who is the GM Exploration for the Company and a member of The Association of Professional Engineers and Geoscientists of Alberta. Both David Selfe and Dean Besserer have sufficient experience which is relevant to the style of mineralization 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 and Dean Besserer consent to the inclusion in the release of the matters based on their information in the form and context in which it appears.

Disclosure required for TSX-V Regulations

Qualified Person's Statement

The technical content of this news release has been reviewed and approved by Dean Besserer, P.Geol., who is the GM Exploration for the Company and a Qualified Person as defined by National Instrument 43-101

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

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to exploration work to be undertaken at ICO or in Uganda, preparation of studies on the ICO, the reliability of third party information, and certain other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

Tenements

Australian Tenements

Description	Tenement number	Interest owned %
Ardnaree (NSW)	EL 5527	100.0
Thuddungra (NSW)	EL 5571	100.0
Nico Young (NSW)	EL 8698	100.0
Area 1 (NSW)	EL 8474	100.0
West Arunta (WA)	E80 4820	49.0
West Arunta (WA)	E80 4986	49.0
West Arunta (WA)	E80 4987	49.0
Old Khartoum (QLD)	EPM 14797	100.0
Khartoum (QLD)	EPM 19112	100.0
Three Mile Creek (QLD)	EPM 19113	100.0
Carbonate Creek (QLD)	EPM 19114	100.0
Mt Fairyland (QLD)	EPM 19203	100.0

Uganda Exploration Licences

Description	Exploration Licence number	Interest owned %
Bujagali	EL1666	100.0
Bujagali	EL1682	100.0
Bujagali	EL1683	100.0
Bujagali	EL1665	100.0
Bujagali	EL1827	100.0
Kilembe Area	EL1673	100.0
Kilembe Area	EL1674	100.0
Kilembe Area	EL1735	100.0
Kilembe Area	EL1736	100.0
Kilembe Area	EL1737	100.0
Kilembe Area	EL0012	100.0

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
SUN 1	222991	174156
SUN 2	222992	174157
SUN 3 Amended	245690	174158
SUN 4	222994	174159
SUN 5	222995	174160
SUN 6	222996	174161
SUN 7	224162	174628
SUN 8	224163	174629
SUN 9	224164	174630
SUN 16 Amended	245691	177247
SUN 18 Amended	245692	177249
Sun 19	277457	196394
SUN FRAC 1	228059	176755
SUN FRAC 2	228060	176756
TOGO 1	228049	176769
TOGO 2	228050	176770
TOGO 3	228051	176771
DEWEY FRAC Amended	248739	177253
Powder 1	269506	190491
Powder 2	269505	190492
LDC-1	224140	174579
LDC-2	224141	174580
LDC-3	224142	174581
LDC-5	224144	174583
LDC-6	224145	174584
LDC-7	224146	174585
LDC-8	224147	174586
LDC-9	224148	174587
LDC-10	224149	174588
LDC-11	224150	174589
LDC-12	224151	174590
LDC-13 Amended	248718	174591
LDC-14 Amended	248719	174592
LDC-16	224155	174594
LDC-18	224157	174596
LDC-20	224159	174598
LDC-22	224161	174600
LDC FRAC 1 Amended	248720	175880
LDC FRAC 2 Amended	248721	175881
LDC FRAC 3 Amended	248722	175882
LDC FRAC 4 Amended	248723	175883
LDC FRAC 5 Amended	248724	175884
RAM 1	228501	176757

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
RAM 2	228502	176758
RAM 3	228503	176759
RAM 4	228504	176760
RAM 5	228505	176761
RAM 6	228506	176762
RAM 7	228507	176763
RAM 8	228508	176764
RAM 9	228509	176765
RAM 10	228510	176766
RAM 11	228511	176767
RAM 12	228512	176768
RAM 13 Amended	245700	181276
RAM 14 Amended	245699	181277
RAM 15 Amended	245698	181278
RAM 16 Amended	245697	181279
Ram Frac 1 Amended	245696	178081
Ram Frac 2 Amended	245695	178082
Ram Frac 3 Amended	245694	178083
Ram Frac 4 Amended	245693	178084
HZ 1	224173	174639
HZ 2	224174	174640
HZ 3	224175	174641
HZ 4	224176	174642
HZ 5	224413	174643
HZ 6	224414	174644
HZ 7	224415	174645
HZ 8	224416	174646
HZ 9	224417	174647
HZ 10	224418	174648
HZ 11	224419	174649
HZ 12	224420	174650
HZ 13	224421	174651
HZ 14	224422	174652
HZ 15	231338	178085
HZ 16	231339	178086
HZ 18	231340	178087
HZ 19	224427	174657
Z 20	224428	174658
HZ 21	224193	174659
HZ 22	224194	174660
HZ 23	224195	174661
HZ 24	224196	174662
HZ 25	224197	174663
HZ 26	224198	174664

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
HZ 27	224199	174665
HZ 28	224200	174666
HZ 29	224201	174667
HZ 30	224202	174668
HZ 31	224203	174669
HZ 32	224204	174670
HZ FRAC	228967	177254
JC 1	224165	174631
JC 2	224166	174632
JC 3	224167	174633
JC 4	224168	174634
JC 5 Amended	245689	174635
JC 6	224170	174636
JC FR 7	224171	174637
JC FR 8	224172	174638
JC 9	228054	176750
JC 10	228055	176751
JC 11	228056	176752
JC-12	228057	176753
JC-13	228058	176754
JC 14	228971	177250
JC 15	228970	177251
JC 16	228969	177252
JC 17	259006	187091
JC 18	259007	187092
JC 19	259008	187093
JC 20	259009	187094
JC 21	259010	187095
JC 22	259011	187096
CHELAN NO. 1 Amended	248345	175861
GOOSE 2 Amended	259554	175863
GOOSE 3	227285	175864
GOOSE 4 Amended	259553	175865
GOOSE 6	227282	175867
GOOSE 7 Amended	259552	175868
GOOSE 8 Amended	259551	175869
GOOSE 10 Amended	259550	175871
GOOSE 11 Amended	259549	175872
GOOSE 12 Amended	259548	175873
GOOSE 13	228028	176729
GOOSE 14 Amended	259547	176730
GOOSE 15	228030	176731
GOOSE 16	228031	176732
GOOSE 17	228032	176733

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
GOOSE 18 Amended	259546	176734
GOOSE 19 Amended	259545	176735
GOOSE 20	228035	176736
GOOSE 21	228036	176737
GOOSE 22	228037	176738
GOOSE 23	228038	176739
GOOSE 24	228039	176740
GOOSE 25	228040	176741
SOUTH ID 1 Amended	248725	175874
SOUTH ID 2 Amended	248726	175875
SOUTH ID 3 Amended	248727	175876
SOUTH ID 4 Amended	248717	175877
SOUTH ID 5 Amended	248715	176743
SOUTH ID 6 Amended	248716	176744
South ID 7	306433	218216
South ID 8	306434	218217
South ID 9	306435	218218
South ID 10	306436	218219
South ID 11	306437	218220
South ID 12	306438	218221
South ID 13	306439	218222
South ID 14	306440	218223
OMS-1	307477	218904
Chip 1	248956	184883
Chip 2	248957	184884
Chip 3 Amended	277465	196402
Chip 4 Amended	277466	196403
Chip 5 Amended	277467	196404
Chip 6 Amended	277468	196405
Chip 7 Amended	277469	196406
Chip 8 Amended	277470	196407
Chip 9 Amended	277471	196408
Chip 10 Amended	277472	196409
Chip 11 Amended	277473	196410
Chip 12 Amended	277474	196411
Chip 13 Amended	277475	196412
Chip 14 Amended	277476	196413
Chip 15 Amended	277477	196414
Chip 16 Amended	277478	196415
Chip 17 Amended	277479	196416
Chip 18 Amended	277480	196417
Sun 20	306042	218133
Sun 21	306043	218134
Sun 22	306044	218135
Sun 23	306045	218136

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
Sun 24	306046	218137
Sun 25	306047	218138
Sun 26	306048	218139
Sun 27	306049	218140
Sun 28	306050	218141
Sun 29	306051	218142
Sun 30	306052	218143
Sun 31	306053	218144
Sun 32	306054	218145
Sun 33	306055	218146
Sun 34	306056	218147
Sun 35	306057	218148
Sun 36	306058	218149
Chip 21 Fraction	306059	218113
Chip 22 Fraction	306060	218114
Chip 23	306025	218115
Chip 24	306026	218116
Chip 25	306027	218117
Chip 26	306028	218118
Chip 27	306029	218119
Chip 28	306030	218120
Chip 29	306031	218121
Chip 30	306032	218122
Chip 31	306033	218123
Chip 32	306034	218124
Chip 33	306035	218125
Chip 34	306036	218126
Chip 35	306037	218127
Chip 36	306038	218128
Chip 37	306039	218129
Chip 38	306040	218130
Chip 39	306041	218131
Chip 40	307491	218895
DRC NW 1	307492	218847
DRC NW 2	307493	218848
DRC NW 3	307494	218849
DRC NW 4	307495	218850
DRC NW 5	307496	218851
DRC NW 6	307497	218852
DRC NW 7	307498	218853
DRC NW 8	307499	218854
DRC NW 9	307500	218855
DRC NW 10	307501	218856
DRC NW 11	307502	218857
DRC NW 12	307503	218858

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
DRC NW 13	307504	218859
DRC NW 14	307505	218860
DRC NW 15	307506	218861
DRC NW 16	307507	218862
DRC NW 17	307508	218863
DRC NW 18	307509	218864
DRC NW 19	307510	218865
DRC NW 20	307511	218866
DRC NW 21	307512	218867
DRC NW 22	307513	218868
DRC NW 23	307514	218869
DRC NW 24	307515	218870
DRC NW 25	307516	218871
DRC NW 26	307517	218872
DRC NW 27	307518	218873
DRC NW 28	307519	218874
DRC NW 29	307520	218875
DRC NW 30	307521	218876
DRC NW 31	307522	218877
DRC NW 32	307523	218878
DRC NW 33	307524	218879
DRC NW 34	307525	218880
DRC NW 35	307526	218881
DRC NW 36	307527	218882
DRC NW 37	307528	218883
DRC NW 38	307529	218884
DRC NW 39	307530	218885
DRC NW 40	307531	218886
DRC NW 41	307532	218887
DRC NW 42	307533	218888
DRC NW 43	307534	218889
DRC NW 44	307535	218890
DRC NW 45	307536	218891
DRC NW 46	307537	218892
DRC NW 47	307538	218893
DRC NW 48	307539	218894
EBatt 1	307483	218896
EBatt 2	307484	218897
EBatt 3	307485	218898
EBatt 4	307486	218899
EBatt 5	307487	218900
EBatt 6	307488	218901
EBatt 7	307489	218902
EBatt 8	307490	218903
OMM-1	307478	218905

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
OMM-2	307479	218906
OMN-2	307481	218908
OMN-3	307482	218909
BTG-1	307471	218910
BTG-2	307472	218911
BTG-3	307473	218912
BTG-4	307474	218913
BTG-5	307475	218914
BTG-6	307476	218915
NFX 17	307230	218685
NFX 18	307231	218686
NFX 19	307232	218687
NFX 20	307233	218688
NFX 21	307234	218689
NFX 22	307235	218690
NFX 23	307236	218691
NFX 24	307237	218692
NFX 25	307238	218693
NFX 30	307243	218698
NFX 31	307244	218699
NFX 32	307245	218700
NFX 33	307246	218701
NFX 34	307247	218702
NFX 35	307248	218703
NFX 36	307249	218704
NFX 37	307250	218705
NFX 38	307251	218706
NFX 42	307255	218710
NFX 43	307256	218711
NFX 44	307257	218712
NFX 45	307258	218713
NFX 46	307259	218714
NFX 47	307260	218715
NFX 48	307261	218716
NFX 49	307262	218717
NFX 50	307263	218718
NFX 56	307269	218724
NFX 57	307270	218725
NFX 58	307271	218726
NFX 59	307272	218727
NFX 60 Amended	307558	218728
NFX 61	307274	218729
NFX 62	307275	218730
NFX 63	307276	218731
NFX 64	307277	218732

Idaho Cobalt Operations – 100% Interest owned		
Claim Name	County #	IMC #
OMN-1 revised	315879	228322

Black Pine – 100% Interest Owned		
Claim Name	Book & Page County #	IMC #
NOAH #1	304761	217757
NOAH #2	304762	217758
NOAH #3	304763	217759
NOAH #4	304764	217760
NOAH #5	304765	217761
NOAH #6	304766	217762
NOAH #7	304767	217763
NOAH #8	304768	217764
NOAH #9	304769	217765
NOAH #10	304770	217766
NOAH #11 Amended	305804	218081
NOAH #12	305803	218082
NOAH #13 FRAC	305802	218083
NOAH #14	305805	218084
NOAH #15	305806	218085
NOAH #16	305807	218086
NOAH #17	305808	218087
NOAH #18	305809	218088
NOAH #19	305810	218089
NOAH #20	305811	218090
NOAH #21	305812	218091
NOAH #22	305813	218092
NOAH #23	305814	218093

Morning Glory – 100% Interest Owned		
Claim Name	Bk and Pg - County #	IMC #
KING SOLOMON NO. 1	193520	138110
KING SOLOMON NO. 2	193521	138111
KING SOLOMON NO. 3	193522	138112
KING SOLOMON NO. 4	193523	138113