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ASX / TSX-V: JRV

OTC: JRVMF

Jervois settles US\$100M Bond Offering; purchases ICO Accommodation Camp

Highlights

- Jervois' subsidiary has settled its US\$100 million bond offering (the "Bond Offering") with net proceeds placed into Jervois Mining USA Limited's escrow account in exchange for the bonds being issued in accordance with their terms
- Proceeds from the Bond Offering will be used by Jervois to fund construction of its 100%-owned Idaho Cobalt Operation ("ICO") in the United States ("U.S.") and enter production
- The Bond Offering is repayable in mid-2026 and preserves commercial flexibility through ICO construction by not obliging Jervois to irrevocably commit cobalt supply early
- Jervois purchases a 100-person accommodation camp for ICO from a local vendor in Boise, Idaho, U.S.
- The camp will be located at site to significantly reduce road traffic from previously planned levels and improve logistics, safety and productivity
- Initial commissioning of the camp is anticipated in Q4 2021 to support ICO construction ahead of expected mine commissioning in mid-2022

Jervois Mining Limited ("Jervois" or the "Company") (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) is pleased to confirm the Bond Offering announced on 5 July 2021 has now settled with the net proceeds of the Bond Offering placed into a US dollar denominated escrow account (the "Escrow Account") of Jervois Mining USA Limited (the "Issuer") in exchange for the bonds being issued in accordance with their terms. The bonds are debt instruments only, with no attached equity warrants or equity conversion features. Clarkson Platou Securities acted as Manager for the bond and Jervois' financial advisor in relation to the bond was Magma Capital Advisory.

Jervois will use the net proceeds from the Bond Offering for capital expenditures, operating costs and other costs associated with the construction and commissioning of its 100%-owned Idaho Cobalt Operations ("ICO") in the United States ("U.S."). First production from ICO continues to be expected from mid-2022.

The first of two (2) drawdowns of 50% of the Bonds Offering proceeds from the escrow account is anticipated in Q4 2021, following satisfaction of the conditions precedent to withdrawal, as outlined in the company announcement on 5 July 2021, which include *inter alia* Jervois raising additional equity of at least US\$50 million, and spending US\$35 million toward the ICO project. The second drawdown, expected during 2022, is also conditional on Jervois owning at least 51% of the SMP refinery or Jervois executing off-take contracts for ICO cobalt concentrate with third parties for a specified volume and period.

Completion of the Ausenco led bankable feasibility study (“**BFS**”) for a restart of the São Miguel Paulista (“**SMP**”) refinery in Brazil, is expected in late Q3 2021, with closing of the agreed acquisition by Jervois of 100% of the facility scheduled before the end of this calendar year. Terms and conditions of the SMP refinery purchase are outlined in a 29 September 2020 press release, “São Miguel Paulista nickel and cobalt refinery acquisition”.

ICO Accommodation Camp

Jervois has also committed to purchase for ICO a 100-person camp and associated service facilities (sleeping quarters, kitchen and dining facilities). Following final permits related to full operation of the camp, it will support construction and commissioning activities at ICO and then transition into providing year-round accommodation for operations.

Establishing the camp will reduce the travel requirements for the ongoing construction and operations teams, saving time and reducing fatigue risk for vehicle accidents.

Purchase of the camp supports Jervois’ schedule for expected concentrate production from ICO in mid-2022, making it the only cobalt mine in the U.S. for a commodity identified by the government as a strategic mineral of critical importance. Cobalt is on a list of critical minerals developed by the Department of the Interior in coordination with other U.S. executive branch agencies pursuant to Executive Order 13817, “A Federal Strategy to Ensure Secure and Reliable Supplies of Critical Minerals” (82 FR 60835) with the list released in May 2018 (83 FR 23295).

Full text of the terms and conditions of the Bonds (the “**Bond Terms**”) have been filed on, and are available on, Jervois’ corporate profile on SEDAR at www.sedar.com. Jervois has applied to list the Bonds on the Nordic Alternative Bond Market (“**ABM**”) pursuant to the Bond Terms.

On behalf of Jervois Mining Limited

Bryce Crocker, CEO

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