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ASX / TSX-V: JRV
OTCQX: JRVMF

Jervois' in-fill drilling at ICO adds confidence in RAM resource

Highlights:

- 2022 in-fill drilling at Jervois' 100%-owned Idaho Cobalt Operations ("ICO") improves confidence in the Mineral Reserve and Resource Estimate ("MRRE") and further de-risks mining
- Results now received from all 62 in-fill holes completed in 2022, which together with expansion drilling will be incorporated into an updated MRRE for ICO, expected Q2 2023
- Results indicate continuity and consistency with existing RAM resource drilling and correspond well with grades and widths predicted by the existing RAM resource model
- Geotechnical data gained from in-fill drilling adds to the existing database and increases confidence in ground conditions
- In-fill drilling will continue through 2023 as ICO vertical mine development progresses
- ICO is the only cobalt mine in the U.S., which Jervois expects to ramp up to nameplate capacity across Q2 2023

Jervois Global Limited ("**Jervois**" or the "**Company**") (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) has received all results from an in-fill drilling program at its Idaho Cobalt Operations ("**ICO**") in Idaho, United States ("**U.S.**"), which have confirmed grade continuity and widths consistent with the Mineral Reserve and Resource Estimate ("**MRRE**") at the RAM deposit.

Jervois' 2022 in-fill drilling program at ICO totalled 7,730 metres ("**m**") in 62 completed diamond drillholes, focused on the RAM deposit underpinning current mine development at ICO, along with a single geotechnical drillhole. All 62 in-fill holes targeted and intersected the Main Mineralised Horizon ("**MMH**") of the RAM deposit.

As previously disclosed, in-fill drilling has confirmed the current RAM deposit MRRE model and continues to de-risk mining, with drillhole spacing reducing from 50m down to 20m in near term production fronts.

In-fill drilling is ongoing and will continue through 2023 as vertical mine development progresses, focused on production areas within the upper levels of the South Zone and lower levels of the Mid Zone of the deposit.

Table 1: All drill holes completed at RAM during the drilling period

Hole ID	From (m)	To (m)	Zone	True Width (m)	Co Grade (%)	Cu Grade (%)	Au Grade (g/t)
JS22-001B	409.0	425.2	MMH	13.3	0.31	0.45	0.309
JU22-001	154.9	158.8	MMH	2.8	0.13	0.13	0.069
JU22-002	111.9	120.5	MMH	7.7	1.02	1.81	1.060
JU22-004	97.8	104.9	MMH	6.0	0.33	0.65	1.310
JU22-005	106.4	120.7	MMH	11.4	0.43	1.60	0.500
JU22-006	138.7	150.6	MMH	8.3	0.55	0.71	0.540
JU22-006	85.0	90.2	HW	3.1	0.57	0.27	0.280
JU22-007	130.5	142.6	MMH	9.3	0.88	0.82	0.590
JU22-008	119.3	130.5	MMH	7.7	0.39	0.96	0.690
JU22-009	103.9	110.9	MMH	6.3	0.33	0.79	0.617
JU22-010	96.6	102.4	MMH	5.8	0.11	0.10	0.170
JU22-011	101.2	111.3	MMH	9.7	0.14	0.09	0.171
JU22-012	101.8	109.1	MMH	5.4	0.46	0.25	0.620
JU22-013	109.3	115.2	MMH	5.4	0.17	0.15	0.206
JU22-014	107.9	116.3	MMH	6.4	0.67	2.50	0.500
JU22-015A	107.9	117.0	MMH	8.3	1.70	2.46	1.530
JU22-016	121.0	125.0	MMH	4.2	0.16	0.20	0.103
JU22-017	117.0	127.7	MMH	10.1	0.08	0.10	0.034
JU22-018	129.2	132.6	MMH	2.8	0.32	0.29	0.343
JU22-019	133.8	138.5	MMH	3.6	0.96	0.13	0.343
JU22-020	134.0	145.7	MMH	11.5	0.18	0.91	0.343
JU22-021	133.1	146.6	MMH	11.1	0.39	1.45	0.686
JU22-022	123.1	128.8	MMH	4.7	0.07	0.08	0.034
JU22-023	112.8	117.7	MMH	3.9	0.01	0.05	1.029
JU22-024	108.2	118.5	MMH	5.1	0.04	0.20	0.343
JU22-025	97.5	105.8	MMH	8.2	0.28	0.52	0.343
JU22-026	106.4	114.3	MMH	6.8	0.02	0.07	0.034
JU22-027	121.2	130.1	MMH	7.4	0.42	0.78	0.343
JU22-028	122.1	127.6	MMH	3.8	0.20	0.08	0.240
JU22-029	132.5	136.9	MMH	3.4	0.04	0.07	0.103
JU22-030	110.7	119.3	MMH	6.6	0.64	0.17	0.514
JU22-031	126.2	135.3	MMH	6.2	0.54	0.54	0.411

Hole ID	From (m)	To (m)	Zone	True Width (m)	Co Grade (%)	Cu Grade (%)	Au Grade (g/t)
JU22-032	22.9	26.5	MMH	2.9	0.41	0.14	1.029
JU22-033	27.7	32.5	MMH	2.9	0.33	0.06	0.411
JU22-034	71.6	77.3	MMH	2.4	0.12	0.15	0.343
JU22-035	45.7	53.0	MMH	3.4	0.22	0.15	0.789
JU22-036	27.4	36.9	MMH	8.1	0.03	0.09	0.069
JU22-037	21.3	23.2	MMH	1.8	0.28	0.07	0.651
JU22-038	43.0	49.5	MMH	4.7	0.41	0.08	0.446
JU22-039	32.7	36.3	MMH	2.9	0.06	0.21	3.394
JU22-040	80.7	89.9	MMH	7.1	0.32	1.42	0.514
JU22-041	95.7	100.7	MMH	4.2	0.16	0.08	0.309
JU22-042	77.9	85.1	MMH	3.9	0.50	1.32	0.789
JU22-043	71.2	77.6	MMH	5.4	0.79	1.74	0.960
JU22-044	67.1	72.5	MMH	5.3	0.50	1.22	0.446
JU22-045	74.1	78.0	MMH	3.4	0.07	0.17	0.069
JU22-046	73.8	80.5	MMH	5.7	0.09	0.35	0.171
JU22-047	87.2	92.9	MMH	4.5	0.12	0.51	0.171
JU22-048	96.0	107.9	MMH	8.3	0.18	0.84	0.206
JU22-049	97.9	103.7	MMH	4.4	0.02	0.11	0.137
JU22-050	122.2	152.7	MMH	12.2	0.02	0.07	0.034
JU22-051	90.5	103.9	MMH	9.7	0.23	0.96	0.514
JU22-052	82.3	95.2	MMH	8.8	0.34	1.89	0.960
JU22-053	72.5	81.4	MMH	7.8	0.31	1.41	0.514
JU22-054	72.2	82.4	MMH	14.2	0.29	1.75	0.549
JU22-055	71.3	75.4	MMH	3.7	0.11	0.38	0.137
JU22-056	62.5	67.4	MMH	4.8	0.39	1.45	0.309
JU22-057	61.3	71.3	MMH	10.1	0.14	1.00	0.789
JU22-058	68.9	75.3	MMH	6.2	0.33	0.97	0.446
JU22-059	78.3	84.1	MMH	4.6	0.09	0.35	0.103
JU22-060	80.2	93.9	MMH	11.3	0.50	0.99	0.411
JU22-061	67.7	75.6	MMH	7.4	0.54	0.67	0.583
JU22-062	78.6	86.9	MMH	6.7	0.35	0.43	0.309
JU22-063	84.1	89.0	MMH	4.1	0.30	0.40	0.343
JU22-064	289.0	300.2	MMH	8.2	0.15	0.53	0.103
JU22-064	257.4	262.7	HW	3.7	0.18	0.64	0.514
JU22-064	239.3	244.8	HW	3.7	0.18	0.22	0.446

Notes: True widths calculated for composite interval midpoint, perpendicular to the RAM deposit model. All results are reported uncut for both MMH and HW (hanging wall) zones.
Drill hole JU22-003 drilled as a targeted hydrological/geotechnical cover hole for capital development.

Table 2: Supporting collar coordinates for currently reporting in-fill and expansion drill holes

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (deg.)	Dip (deg.)	EOH Depth (m)
JS22-001B	585	7035	2232	277	-77	490
JU22-001	448	6602	2151	179	-84	203
JU22-002	447	6602	2151	228	-58	141
JU22-003	451	6604	2152	75	-51	230
JU22-004	442	6601	2152	244	-39	135
JU22-005	443	6600	2152	223	-40	141
JU22-006	444	6604	2151	304	-78	166
JU22-007	443	6602	2151	250	-79	162
JU22-008	444	6602	2151	249	-71	162
JU22-009	442	6600	2153	250	-54	132
JU22-010	441	6602	2153	246	-35	153
JU22-011	441	6602	2153	253	-25	137
JU22-012	441	6601	2153	225	-21	130
JU22-013	442	6600	2153	225	-20	158
JU22-014	444	6602	2151	223	-53	163
JU22-015A	442	6600	2153	219	-33	157
JU22-016	443	6599	2152	207	-34	157
JU22-017	443	6600	2151	206	-50	191
JU22-018	443	6599	2153	200	-64	162
JU22-019	444	6601	2151	212	-77	180
JU22-020	444	6601	2151	185	-61	188
JU22-021	444	6601	2151	182	-73	187
JU22-022	444	6601	2151	206	-24	154
JU22-023	442	6600	2153	230	-12	160
JU22-024	441	6601	2153	250	-10	145
JU22-025	441	6602	2153	264	-33	160
JU22-026	441	6602	2153	267	-14	158
JU22-027	444	6602	2151	281	-73	179
JU22-028	441	6603	2153	285	-14	159
JU22-029	442	6603	2153	296	-16	192
JU22-030	442	6603	2153	304	-44	169
JU22-031	442	6603	2151	316	-61	207
JU22-032	338	6541	2149	181	-75	47
JU22-033	338	6541	2150	180	-40	56
JU22-034	338	6541	2151	183	5	123
JU22-035	337	6540	2151	200	5	61
JU22-036	335	6543	2150	235	-10	49
JU22-037	335	6544	2150	270	-30	41
JU22-038	334	6544	2151	270	5	55
JU22-039	334	6545	2150	295	-5	55
JU22-040	464	6453	2129	273	4	140

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (deg.)	Dip (deg.)	EOH Depth (m)
JU22-041	465	6454	2129	293	-2	153
JU22-042	465	6454	2128	289	-8	123
JU22-043	465	6454	2128	278	-13	123
JU22-044	465	6453	2128	260	-17	87
JU22-045	465	6452	2128	242	-2	92
JU22-046	465	6451	2128	222	-12	108
JU22-047	465	6451	2129	217	1	123
JU22-048	465	6451	2129	208	3	146
JU22-049	465	6452	2130	226	19	140
JU22-050	465	6453	2130	262	20	153
JU22-051	466	6450	2128	200	-16	138
JU22-052	466	6451	2127	197	-40	123
JU22-053	466	6451	2127	215	-32	108
JU22-054	466	6451	2127	209	-53	103
JU22-055	465	6451	2127	235	-60	93
JU22-056	465	6451	2128	239	-21	93
JU22-057	465	6451	2128	239	-38	81
JU22-058	465	6453	2127	291	-65	87
JU22-059	465	6453	2127	268	-77	107
JU22-060	465	6454	2128	310	-29	132
JU22-061	465	6454	2128	284	-31	92
JU22-062	465	6454	2127	311	-49	114
JU22-063	466	6455	2127	323	-60	126
JU22-064	562	6572	2120	141	-80	313

Note: All coordinates provided in local ICO mine grid for both surface and underground drilling.

Figure 1: RAM Long Section including 2022 Expansion Drilling

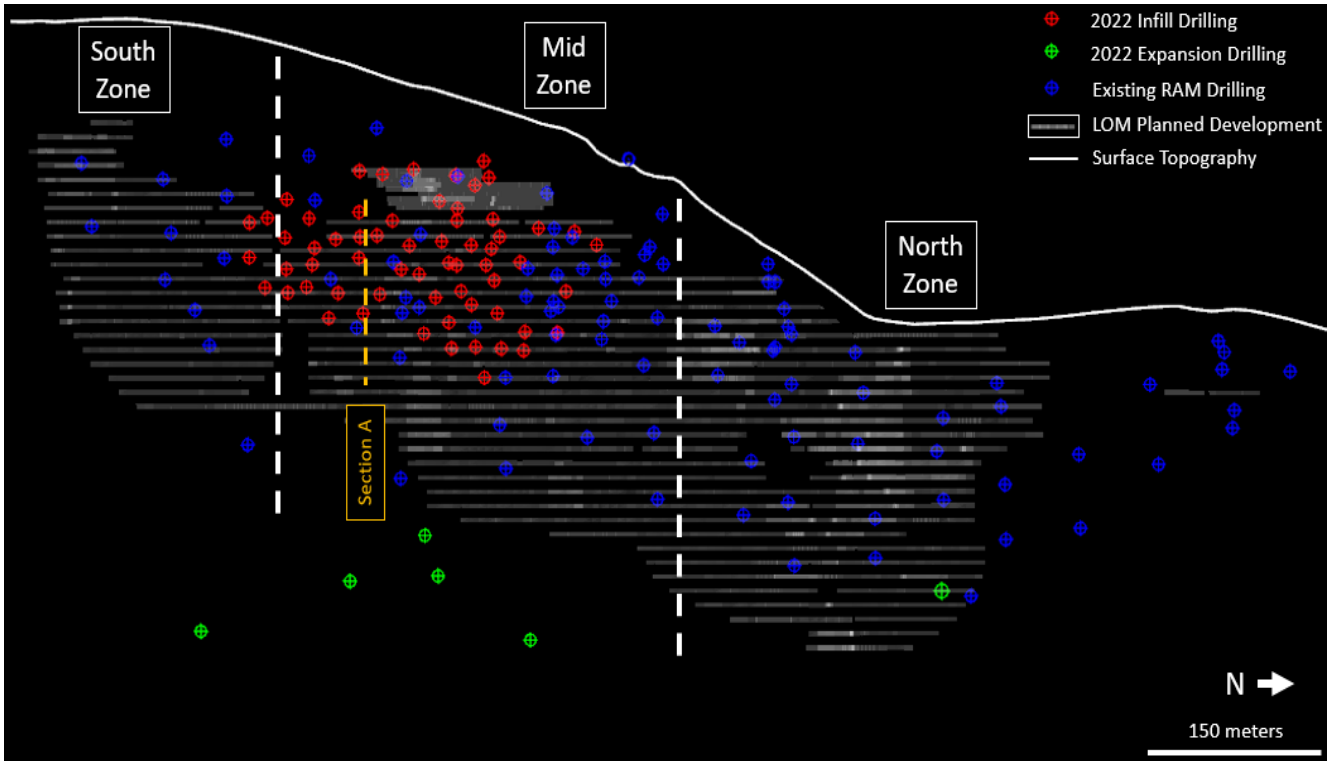
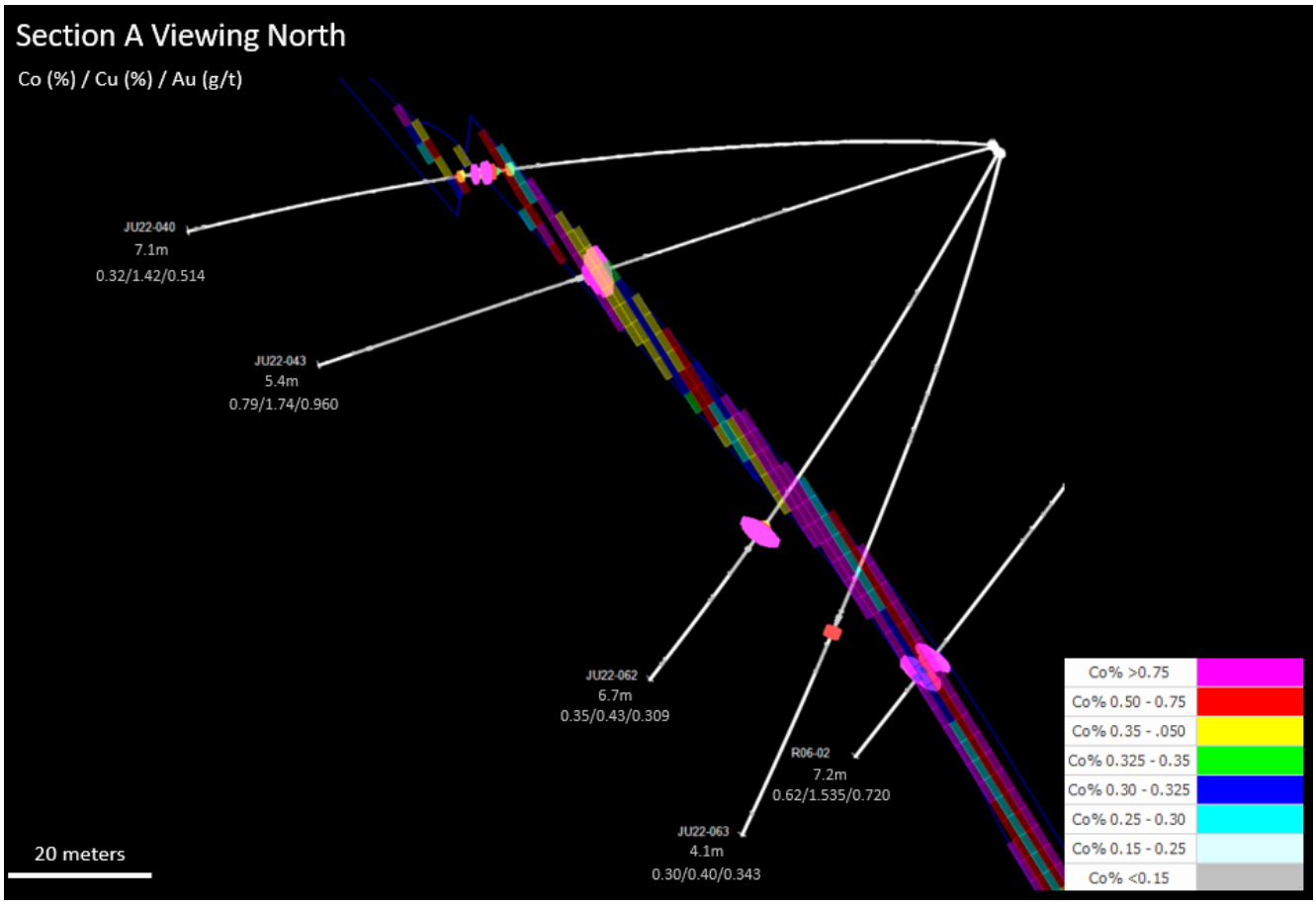


Figure 2: Section A



Quality Assurance

All drill core samples are sent to ALS Global Laboratories (Geochemistry Division), an independent and fully accredited laboratory (ISO 9001:2008), in Vancouver, Canada, for analysis for gold by Fire Assay and multi-element Induction Coupled Plasma Spectroscopy. Jervois employs a regimented Quality Assurance, Quality Control ("QA/QC") program where at least 10% duplicates, blanks and certified reference material are inserted into each sample shipment.

On behalf of Jervois Global Limited

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 Andrew Turner, P.Geol. who is a consultant for the company and a member of The Association of Professional Engineers and Geoscientists of Alberta. Andrew Turner has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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'. Andrew Turner consents to the inclusion in the release of the matters based on the information in the form and context in which it appears.

Qualified Person's Statement

The technical content of this news release has been reviewed and approved by Andrew Turner, P.Geol., a consultant for the Company and a Qualified Person as defined by National Instrument 43-101.

Forward-Looking Statements

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", "expected" and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to the timing of drilling operations at ICO, the outcome of the drilling program, timing of an updated resource model and certain other factors or information. Such statements represent Jervois' current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by Jervois, 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. Jervois 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 affections such statements and information other than as required by applicable laws, rules and regulations.

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.

Appendix 1:

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The samples discussed in this release were collected from diamond drill cores (HQ/NQ). The sampling followed Jervois protocols including industry standard quality control procedures. All drill core was sampled contingent on geology/mineralisation and sample quality was only affected by core recovery, which was good: Core was collected directly from the core barrel at the drill and was placed into core boxes, and transported to the Company's logging and sampling facilities. Following geological and geotechnical logging by geologists, the drill core was marked for sampling with a "cut-line" drawn along the length of the drill core to guide the core sawing. Individual samples ranged between .5 and 1.0m in length and sample intervals were selected to test the entirety of all altered and/or mineralized intervals encountered, including several "shoulder samples" of un altered material up and down hole from these intervals, and were clearly marked on the core with sample tags placed at the start of each sample in the core boxes. Sampling involved the cutting in half by diamond saw of the whole core along its length, with one half of the core collected and placed in individually marked plastic sample bags for laboratory analysis and the other half retained (archived) for future reference in the original corebox. Coreboxes were clearly labelled with the hole number, box number and depth interval of the core it contains. The depth intervals and sample ID's were recorded for all samples.

Criteria	JORC Code explanation	Commentary
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Underground Drillhole collars were surveyed by trained geologists relative to mine survey control points and downhole survey measurements were recorded using a Reflex OMNI Gyro at 30 metre intervals down each hole and at 1.5 metre intervals continuously at the end of every hole.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	Sampling was representative and continuous, and not selective or biased in any way. Sampling was focussed on visibly altered and/or mineralised intervals determined by the logging geologists. Such zones were continuously sampled, including "shoulder samples" of unaltered material on the up and down hole ends of these intervals.
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Samples were sent to ALS Geochemistry (Vancouver, Canada) ("ALS") an independent and fully accredited laboratory. Samples were received at the laboratory; sample tag bar codes are scanned and logged-in; samples are weighed and dried; samples were crushed to 70% passing 2mm; the crushing product was riffle split to collect a 250g split, which was pulverised to better than 85% passing 75 microns; aliquots from the pulverized split (the sample "pulp") were analysed for gold by 30g Fire Assay (with an ICP finish) and for multi-element analysis by Induction Coupled Plasma Spectroscopy ("ICP"). Any samples with initial "over-limit" results for specific metals (including gold, copper, cobalt and arsenic, etc.) are re-analysed accordingly to achieve complete results. Jervois follows a regimented Quality Assurance/Quality Control ("QA/QC") program where at least 10% standards and blanks are inserted into each sample shipment.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other*	The 2022 underground drilling comprised HQ and NQ sized core, with reduction of hole size where appropriate. Holes were generally angled from -55 to -90 degrees at varying azimuths.

Criteria	JORC Code explanation	Commentary
	type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	All holes are logged for basic geotechnical characteristics including measurements and calculations for core recovery and RQD values. Core recovery is recorded as a percentage equivalent to the length of core recovered, as a percentage of the drill run (interval length). Excellent recoveries were obtained from the 2022 diamond drilling.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Sample "representivity" is discussed above. Sampling of mineralised intervals is continuous and not selective or otherwise biased in any way, and there were no significant issues with core recovery that would affect "representivity".
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	There is no relationship (bias) noted between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	It is the opinion of the Qualified Person, Mr. Andrew Turner, P.Geol., that the logging and sampling of the drill core discussed in this release were conducted at a level of detail adequate and appropriate for use in mineral resource estimation work, and any other mining and metallurgical studies.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Logging has been conducted both qualitatively and quantitatively; full description of lithologies, alteration and comments are noted, as well as percentage estimates on veining and sulphides. Logging Drill core is photographed following logged and prior to sampling
	• *The total length and percentage of the relevant intersections logged.*	The total length of all holes drilled in 2022 was 10,302m. All depths of relevance to this release are listed in the results table in the body of the text. All drill holes are logged in their entirety, including 100% of the reported intervals.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	All core was half-cut lengthwise using a diamond saw. The HQ/NQ core half-core was sampled.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Samples are received at the laboratory: sample ID bar codes were scanned and logged-in; samples were weighed and dried; samples were crushed to 70% passing 2mm, the crushing product was riffle split to collect a 250g split, which was pulverized to better than 85% passing 75 microns; aliquots from the pulverized split (the sample "pulp") were analysed for 34 elements using ICP analysis and for gold by 30 gram Fire Assay with ICP-AES finish. The sample preparation procedures, and subsequent analyses performed, are appropriate for the elements and mineralization being tested.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	Jervois follows a regimented Quality Assurance/Quality Control ("QA/QC") program where at least 10% standards and blanks are inserted into each sample shipment. In addition, one (1) in 20 samples is duplicated where the archived ½ core for the sample is quartered in its entirety and ¼ core is collected and submitted for duplicate analysis and remaining ¼ core is retained in the tray.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	The examination of inserted QC samples did not identify any issues with analytical accuracy or precision and an examination of the core duplicate samples showed only minor (acceptable) variance for the key elements (Au, Ag, Co and Cu) and otherwise showed excellent correlation between original and duplicate analyses.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample sizes of 2-3 kg are appropriate for the grain size of the mineralization being tested. The sample preparation technique and sample sizes are considered appropriate to the material being sampled/tested.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The Fire Assay (30 gram) analytical technique is considered a "total" analytical technique in that it is intended to extract all of the precious metals within the tested aliquot. Similarly, the ICP-AES technique and any subsequent overlimit

Criteria	JORC Code explanation	Commentary
		follow-up analyses are considered as "near total" techniques as they are preceded by a 4-acid digestion of the sample aliquot (as opposed to an *Aqua Regia* digestion, which is considered to be a "partial" extraction). These techniques are high quality analytical techniques and are appropriate for the mineralization being tested.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	Not applicable.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Jervois employs a regimented Quality Control protocol, which includes the systematic insertion of blanks, standards (certified reference materials) and duplicate samples into the core sample stream. Jervois also conducts an examination of ALS' internal QC data provided with each analytical certificate. The results of the blanks, standards and duplicate samples fell within acceptable ranges.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections are alternatively verified by the CP and QP of the company.
	• *The use of twinned holes.*	No holes have been twinned in this drill programme.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Data is collected using a PostGRE SQL database custom-built for Idaho Cobalt Operations and incorporates historic MS Excel templated data. The database software includes data validation algorithms. The database software also allows for the direct importation of digital data files from the laboratory. Data is backed up on the cloud hosted server on and off site.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	All assay/analytical data returning "below detection limit" results have been entered in the project database as one half of the detection limit value. Samples received damaged at the laboratory, or with insufficient sample weight for analysis had the interval or location left blank.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All surface drilling collars were surveyed by licensed surveyors and by trained geologists in the underground. Down-hole surveys were routinely carried out on all holes using a Reflex OMNI Gyro at 30 metre intervals down each hole and at 1.5 metre intervals continuously at the end of every hole. Holes were setup on collar using a Reflex TN14 Gyro.
	• *Specification of the grid system used.*	All datum is collected and recorded in a localized ICO Mine Grid.
	• *Quality and adequacy of topographic control.*	The 3D location of the individual samples is considered to be adequately established, consistent with accepted industry standards.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	This release discussed infill drilling results completed within the current RAM deposit Mineral Resource and Reserve Estimate and does not include any "Exploration" work.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	This release discussed infill drilling results completed within the current RAM deposit Mineral Resource and Reserve Estimate ("MRRE"). These results are sufficiently spaced and appropriate for use in a revision of the current RAM MRRE, which is expected to be completed later this year (Q2).
	• *Whether sample compositing has been applied.*	The reported drillhole data comprises length-weight averaged core interval grade values. Data compositing is completed during Mineral Resource Estimation and has not been applied to the data reported in this release.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit*	Drilling sections are orientated perpendicular to the strike of the host rocks. Drill holes were inclined between -55° and -90° to optimize intercepts of mineralisation with respect to thickness and distribution.

Criteria	JORC Code explanation	Commentary
	type.	
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling with angled holes in most instances provides a representative sample across the stratigraphy.
Sample security	• *The measures taken to ensure sample security.*	All individual samples are placed in plastic sample bags sealed with a cable tie. Then groups of samples are bagged in poly-woven sacks also sealed with a cable tie. The samples are sent by courier to the lab and are tracked. To date, there have been issues noted with respect to any sample shipments or the maintenance of a secure chain of custody between site and ALS.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Jervois protocols consist of a regimented internal QA/QC which match or exceed global industry standards. APEX Geoscience Ltd. has been retained as independent geological consultants and have reviewed and approved the ICO sampling protocols and procedures and will be conducting a thorough review of the drill data, including the QA/QC data, prior to the initiation of resource update.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	ICO consists of 358 unpatented mineral claims totalling 7390 acres. The claims are 100% owned by Jervois subsidiary Jervois Mining USA Ltd. and are in good standing. Unpatented Mineral Claims: Ownership of unpatented mining claims in the U.S. is in the name of the holder, with ownership of the minerals belonging to the United States of America, under the administration of the U.S. Bureau of Land Management. Under the Mining Law of 1872, which governs the location of unpatented mining claims on federal lands, the locator has the right to explore, develop and mine minerals on unpatented mining claims without payments of production royalties to the federal government. Annual claim maintenance and filing fees paid before September 1st each year are the only federal encumbrances to unpatented mining claims. Exploration plans are permitted and administered by the Unites States Forestry Service. The United States Department of Agriculture Salmon Challis National Forest (the Forest Service) issued a revised Record of Decision (the "ROD") for the ICO in January 2009. The ROD described the decision to approve a Mine Plan of Operations ("MPO") for mining, milling and concentrating mineralised material from the ICO. The ROD was subsequently affirmed by the Forest Service in April 2009. The Plan of Operations at the ICO mine and mill remained unchanged and the ROD remains in place. In December 2009, the Forest Service approved the MPO allowing for the commencement of ICO construction. There are no known encumbrances.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Not applicable: this release does not discuss the results of any exploration work completed by parties other than Jervois

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	Deposit Types: Whilst the deposits in the Idaho Cobalt Belt have been studied over many years the deposit types are still a subject of debate. Prior to 2005 the overriding opinion was that the deposits are sedimentary exhalative and are referred to as the Blackbird Sediment Hosted Cu-Co. And have been described as stratabound iron-, cobalt-, copper-, and arsenic-rich sulphide mineral accumulations in nearly carbonate-free argillite/siltite couplets and quartzites Post 2005 the discovery of high concentrations of rare earth elements ("REE") lead to the postulation that the deposits are not volcanogenic massive sulphide or sedimentary exhalative deposits but instead are iron oxide-copper-gold ("IOCG") deposits Geological Setting: The ICO is situated in the Idaho Cobalt Belt, a 50- to 55-kilometre long metallogenic district characterised by stratiform/tabular copper-cobalt deposits. The deposits are hosted by a thick, dominantly clastic sequence of Middle Proterozoic age sandwiched between late Proterozoic quartz monzonitic intrusions. The clastic sediments were deposited in a large fault-bounded basin, probably as large submarine fan complexes and/or deltaic aprons that were frequently "drowned" by continuing subsidence within the basin. All significant copper-cobalt deposits and occurrences are found in the Proterozoic Apple Creek Formation, which constitutes the base of this sequence. This formation was originally correlated with Pritchard Formation metasediments of the Belt supergroup to the north, its age being constrained by dates of 1.37 Ga for adamellites intruding the sequence and 1.7 Ga from mafic dykes and sills emplaced along the basin margin faults. The structure of the Apple Creek Formation is dominated by the regional rift structure. Cobalt-copper-gold mineralisation occurs along a northwest-southeast trending structure parallel to and west of the central axis of the rift. There is a series of northerly trending faults that are considered to

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		represent initial growth faults, reactivated by Laramide and younger events. The district has also been affected by north-easterly structures of the Trans-Challis Fault Zone. The ICO is hosted in Proterozoic age meta-sediments found on the east side of the central Idaho Batholith comprising granitic-to-granodioritic rocks. The Idaho Cobalt Belt represents a distinct district dominated by stratabound cobalt + copper ± gold mineralization, with a remobilised constituent. The district is underlain by strata of the middle Proterozoic-age Apple Creek Formation, which is an upward-thickening, upward-coarsening clastic sequence at least 14,900 metre thick that represents a major basin-filling episode and was formerly considered part of the Yellow Jacket Formation. The Apple Creek can be divided into three units. The lower unit of the Apple Creek Formation is over 4,500 metre thick and consists mainly of argillite and siltite, with lesser occurrences of fine-grained quartzite and carbonates. Graded bedding and planar to wavy laminae are common in the lower unit, which is locally metamorphosed to phyllite. The middle unit of the Apple Creek Formation is up to 1,100 metres thick and comprises several upward-coarsening sequences of argillite, siltite, and quartzite, with distinctive biotite-rich interbeds that generally have a direct correlation to mineralisation. The middle unit hosts the majority of the known cobalt, copper and gold occurrences in the Idaho Cobalt Belt. The upper unit exceeds 3,000 metres in thickness and is predominantly composed of thin- to thick bedded, very fine- to fine-grained quartzite. Mafic tuffs within the Apple Creek Formation are the oldest igneous rocks exposed in the Sunshine-Blackpine district. They are accompanied by felsic tuffs and carbonatitic tuffs. Some mafic dikes and sills intrude the Apple Creek Formation and may be comagmatic with the mafic tuff beds. Several small lamproitic diatremes may also be coeval with mafic volcanism. The Apple Creek Formation has undergone varying degrees of regional metamorphism, ranging from greenschist facies in the southern part of the

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		district to amphibolite grade facies in the northern part of the district. Several types of mafic dikes and sills, ranging from 1m to 30m thick, intrude the Apple Creek Formation and are interpreted as feeders to the exhalative mafic tuffs, which are most abundant in areas of intrusive activity Style of Mineralisation: Mineralisation at the ICO is characterised as syngenetic, stratiform/tabular exhalative deposits within, or closely associated with, the mafic sequences of the Apple Creek Formation. This mineralisation is dominantly bedding concordant and the deposits range from nearly massive to disseminated. Some crosscutting mineralisation is present that may be in feeder zones to the stratiform mineralisation or may be due to remobilisation locally into fracture quartz veins and/or crosscutting structures. Dominant minerals include cobaltite (CoAsS) and chalcopyrite (CuFeS2), with lesser, variable occurrences of gold. Other minerals present in small quantities are pyrite (FeS2), pyrrhotite (FeS), arsenopyrite (FeAsS), linnaeite ((Co Ni)3S4), loellingite (FeAs2), safflorite (CoFeAs2), enargite (Cu3AsS4) and marcasite (FeS2). Recently, rare-earth minerals have been identified in samples from the deposit as monazite, xenotime and allanite. At this time, these minerals have not been considered for potential recovery as by-products of the Co-(Cu-Au). The RAM is the largest and best-known deposit in the ICO area. It consists of a Hanging-wall Zone with 3 primary and 4 minor horizons, a Main Zone comprising 3 horizons, and a Footwall Zone with 3 horizons. These sub-parallel horizons generally strike N15oW and dip 50o – 60o to the northeast. Most of the significant Co mineralisation is associated with exhalative lithologies i.e. biotitic tuffaceous exhalate (BTE), siliceous tuffaceous exhalate (STE), and quartzite with impregnations of biotitic tuffaceous exhalate (QTZ/BTE) or siliceous tuffaceous exhalate (QTZ/STE).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a*	No Exploration data is being reported in this release.

Criteria	JORC Code explanation	Commentary
	tabulation of the following information for all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	In previous reports weighted averaging has been used in reported composite intervals and individual results are also listed, no grade truncations etc. has been used. Aggregate intercepts are reported using a grade metre calculation. For example: ((assay x meter interval sampled) + (assay x meter interval sampled) + (assay x meter interval sampled) / divided by total number of meters in the interval). Individual sample intercepts are also shown. Calculated true widths determined for the composited intercept mid-point, perpendicular to the down-dip projection of the RAM deposit. No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this*	Downhole lengths are reported.

Criteria	JORC Code explanation	Commentary
	effect (eg 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures and tables in the body of the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Calculated true widths determined for the composited intercept mid-point, perpendicular to the down-dip projection of the RAM deposit.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There is no other substantive exploration data.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Jervois plans to continue to undertake infill and expansion drilling to upgrade resource categories as well as to test the footwall horizons discovered during the 2019 drill program. • An update MRRE is planned in Q2 2023