

Jervois

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Nico Young nickel-cobalt laterite project update

Highlights:

- Jervois has completed a limited in-fill drilling campaign at its 100%-owned Nico Young nickel cobalt deposit in Australia, comprised of 86 holes totaling over 3,000 metres
- Drilling was designed to increase confidence in the Australian JORC and Canadian CIM National Institute (“NI”) 43-101 Mineral Resource Estimation (“MRE”) by converting portions from Inferred to Indicated category on the Ardnaree deposit
- Environmental studies and metallurgical testwork associated with a Bankable Feasibility Study (“BFS”) for Nico Young are ready to advance, in part funded by the A\$0.5 million grant from the NSW Critical Minerals Activation Fund
- Jervois has applied for funding for a Nico Young BFS with the Australian Federal Government Critical Minerals Development Program
- As part of an ongoing strategic review of its portfolio, Jervois has determined that Nico Young is a non-core asset and intends to commence a divestment process in Q2 2023

Jervois Global Limited (“Jervois” or the “Company”) (ASX: JRV) (TSX-V: JRV) (OTCQX: JRVMF) has completed an infill drilling campaign at its 100%-owned Nico Young nickel-cobalt project in New South Wales (“NSW”), Australia, as part of work initiated towards a Bankable Feasibility Study (“BFS”).

Jervois’s 100%-owned Nico Young nickel and cobalt deposits are comprised of mineralisation bodies held under separate but adjacent exploration licenses, “Ardnaree” and “Thuddungra”. The project envisages heap leaching nickel and cobalt laterite ore to produce an intermediate mixed hydroxide precipitate (“MHP”). In prior roles, Jervois’s Directors and Executives constructed, commissioned and operated the only commercially successful nickel – cobalt heap leach operation outside of China at Glencore’s Murrin Murrin facility in Western Australia, which was based on ores similar to Nico Young.

In May 2019, Jervois released a positive NI 43-101 compliant Preliminary Economic Assessment (“PEA”)¹ on Nico Young. The PEA supported the technical and economic viability of heap leaching

¹ Due to the PEA’s reliance on inferred mineral resources, Australian regulatory requirements prevent the release of the PEA on the ASX. Accordingly, Jervois shareholders and potential investors are cautioned against placing undue reliance on the content or outcomes of the PEA.

laterite ore, based on the production of battery grade nickel sulphate hexahydrate crystal and cobalt sulphide, as final, refined products. Within the study scope, Jervois also completed to the equivalent level of engineering, the ability to produce an MHP. The PEA was based upon a MRE of 3.2 million tonnes (“Mt”) of 0.67% nickel (“Ni”) and 0.04% cobalt (“Co”) in the Indicated category at Ardnaree and 90.1 Mt of 0.63% Ni and 0.05% Co in the Inferred category at Ardnaree and Thudunggra (using 0.5% Ni cut-off).

Jervois’ drill programme comprised eighty-six (86) drill holes totaling slightly over 3,000 metres and was designed to increase confidence in the mineral resource by converting portions of the Ardnaree deposit from the Inferred to Indicated category. The drilling was successfully executed by Wallis Drilling Pty. Ltd.

Jervois was awarded funding under the NSW Government Critical Minerals Activation Fund, Stream 1, for environmental studies and metallurgical testwork associated with a BFS for Nico Young. The Critical Minerals and High-Tech Activation Fund is designed to support regional NSW to become a global leader in these sectors. The award of A\$0.5 million will supplement Jervois’ and/or future Nico Young owners’ contribution to these studies.

The funding supports further environmental and metallurgical testwork and will underpin environmental and infrastructure permitting required to advance the project’s development. These studies are a critical element that will improve process definition, progress water access management and key Environmental Impact Studies (“EIS”), define the product path-to-market, de-risk the project and support project financing. Funding for the complete BFS is subject of a separate application under the Australian Federal Government’s Critical Minerals Development Program.

Jervois’ view is that heap leaching is the most attractive development route for the low grade nickel-cobalt laterite mineralization typical of Eastern Australia. Heap leaching nickel laterites containing a high silica and low iron contents in dry climates has lower capital intensity, a reduced carbon footprint and less technical and environmental risk compared to the high capital, energy intensive, elevated construction and operating risk nature of high pressure acid leach (“HPAL”) facilities.

As part of an ongoing portfolio review, Jervois has determined that Nico Young is no longer core to the company’s strategy. Jervois will commence a divestment process in Q2 2023. Jervois expects to pursue the sale of all or part of its 100 per cent interest in Nico Young subject to realizing adequate value for the asset through a sale transaction.

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 Dean Besserer, P.Geo. who is the GM Exploration for the company and a member of The Association of Professional Engineers and Geoscientists of Alberta. Mr. Besserer 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'. Mr. Besserer 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 Dean Besserer, P.Geo., the GM Exploration 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 future studies at Nico Young, the grant funding applications for studies at Nico Young, the potential sale of Nico Young 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 affecting such statements and information other than as required by applicable laws, rules and regulations.

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