

eCobalt Reaffirms Merger with Jervois is in the Best Interest of eCobalt Shareholders

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Merger will create premier investment vehicle to capitalize on the growing cobalt market

VANCOUVER, July 12, 2019 - [eCobalt Solutions Inc.](#) ("eCobalt" or the "Company") (TSX: ECS) (OTCQX: ECSIF) (FRA: ECO) reaffirms that the proposed merger (the "Merger") with [Jervois Mining Ltd.](#) ("Jervois") (ASX: JRV) (TSX-V: JRV), as disclosed on April 1, 2019 and again on June 24, 2019, is in the best interest of the Company's shareholders.

The Merger creates a premier cobalt investment vehicle by combining two companies with strong development stage cobalt assets, a global project pipeline of attractive development and exploration projects focused on cobalt, nickel and copper and the financial strength to advance all of these opportunities. The combined company will be run by executives and a Board of Directors with extensive careers and proven track records successfully building and operating world class mines. With a primary focus to aggressively advance the Idaho Cobalt Project (the "ICP") and bring the project into production, the newly merged company will become the leader in the cobalt industry with the potential to generate ongoing shareholder value.

The Merger is significantly accretive to shareholders now and over the long-term. The exchange ratio of 1.65 Jervois shares for each eCobalt share valued the eCobalt shares at C\$0.36 per eCobalt share based on the closing price of Jervois' common shares on the ASX on March 29, 2019. Today, that exchange ratio represents an implied offer price of C\$0.32 per eCobalt share, which is a 47% premium to the closing price of C\$0.215 per eCobalt share, based on the closing price of A\$0.21 per Jervois share on ASX, in each case on July 11, 2019. Shareholders will continue to own 100% of the ICP and, in addition, have a pipeline of exploration and development projects with similar geology to the massive cobalt deposits in the Democratic Republic of Congo (the "DRC") but in much more attractive jurisdictions, as well as gain leverage to the nickel and copper price through Jervois' Nico Young and Ugandan projects.

The future of the ICP is dependent on having the capital to complete the feasibility study and continue advancing the project towards production. On June 28, 2019, Jervois announced that it raised A\$16.5M in an oversubscribed financing, demonstrating its management team's ability to access capital even amidst a challenging cobalt market environment. The Arrangement Agreement specifically states that Jervois will spend C\$10M on the ICP within the first 18 months of completing the Merger. Plans have already been formulated to fast track the metallurgical work needed to finalize the feasibility study and make further economic improvements to the mine plan. The combination of high caliber technical expertise and a well-funded company make this the most attractive opportunity for eCobalt shareholders to see the ICP move into production.

Following the extensive strategic review by eCobalt's Board of Directors, Jervois was clearly the strongest partner due to their superior financial position, strong technical team, project pipeline and ability to access capital markets. The Company had numerous parties interested in providing full project financing once the feasibility study was complete. None of these entities, however, were willing or able to provide full project financing until the feasibility study was fully complete and they were able to conduct their full due diligence. Jervois is the only company that provided a path to completing the study itself.

The Board of eCobalt is confident that the Jervois Merger is in the best interests of the Company. A well financed company with 100% of the ICP and the upside potential of new projects along with an experienced executive team and Board create the best alternative for eCobalt shareholders.

By VOTING FOR the Jervois Merger, eCobalt shareholders will continue to own 100% of the ICP and in addition have access to a pipeline of global development and exploration projects with significant upside potential and leverage to copper and nickel prices. The newly merged company will represent a leader in the cobalt industry providing a reliable and transparent source of non-DRC cobalt for the growing electric vehicle market.

Your vote matters no matter how many shares you own. Vote today. eCobalt has engaged Shorecrest Group Ltd. ("Shorecrest") as its proxy solicitation agent in connection with the Meeting and asks all shareholders to contact Shorecrest with any questions or for assistance with voting.

North American Toll-Free: 1-888-637-5789
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About eCobalt Solutions Inc.

eCobalt is a Toronto Stock Exchange listed company advancing the Idaho Cobalt Project ("ICP"), the only near-term, environmentally permitted primary cobalt project in the United States. The ICP, located in east-central Idaho in the historic Idaho Cobalt Belt, is 100% owned by the Company's wholly owned subsidiary, Formation Capital Corporation, U.S. With eCobalt's significant land position in the Idaho Cobalt Belt, the ICP presents a district-scale opportunity and the potential to become a reliable and transparent source of supply for the growing cobalt market.

For more information visit www.eCobalt.com or contact:

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Cautionary Statement on Forward Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Statements in this news release pertaining corporate transactions, financing and operations are forward-looking statements. These forward-looking statements are based on assumptions and address future events and conditions and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements are not guarantees of future results, performance or achievement. These risks, uncertainties and factors include general business, economic, competitive, political, regulatory and social uncertainties; actual results of exploration activities and economic evaluations; fluctuations in currency exchange rates; changes in project parameters; changes in costs, including labour, infrastructure, operating and production costs; future prices of cobalt; variations of mineral grade or recovery rates; operating or technical difficulties in connection with exploration, development or mining activities, including the failure of plant, equipment or processes to operate as anticipated; delays in completion of exploration, development or construction activities; changes in government legislation and regulation; the ability to maintain and renew existing licenses and permits or obtain required licenses and permits in a timely manner; the ability to obtain financing on acceptable terms in a timely manner; contests over title to properties; employee relations and shortages of skilled personnel and contractors; the speculative nature of, and the risks involved in, the exploration, development and mining business.

Such projections are and will inevitably always be dependent on assumptions about future mineral prices and development costs which will be subject to fluctuation due to global and local economic and industry conditions. Further information regarding risks and uncertainties which may cause results to differ from those contained in forward-looking statements is included in filings by the Company with securities regulatory authorities and is available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Although the Company has disclosed that the ICP remains the sole, near term, environmentally permitted, primary cobalt deposit in the United States and offers a unique potential for North American consumers to secure an ethically sourced, environmentally sound supply of clean cobalt products, there is no guarantee that the Company will attain commercial production of such cobalt products for use in the rechargeable battery sector. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

The statements contained in this news release in regard to eCobalt that are not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including eCobalt's beliefs, expectations, hopes or intentions regarding the future. All forward-looking

statements are made as of the date hereof and are based on information available to eCobalt as of such date. It is important to note that actual outcome and the actual results could differ from those in such forward-looking statements. Factors that could cause actual results to differ materially include risks and uncertainties such as technological, legislative, corporate, commodity price and marketplace changes.

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