



First Cobalt Notes Former eCobalt Executives' Opposition to Value-Destroying Jervois Transaction

TORONTO, ON — (July 15, 2019) – First Cobalt Corp. (TSX-V: FCC, OTCQX: FTSSF) ("First Cobalt") notes that former key executive and directors of eCobalt Solutions Inc. (TSX:ECS) ("eCobalt") have disseminated the following press release opposing the proposed merger with Jervois Mining Limited (ASX:JRV) ("Jervois").

The Company did not participate in the preparation of the letter but believes it to be of interest to all eCobalt shareholders and we have therefore reproduced it in its entirety:

"Letter From Concerned Former Executives of eCobalt Solutions Inc.

Dear Shareholders,

We have profound concerns regarding the proposed nearly "at-market" merger between eCobalt and Jervois and the disclosure found in eCobalt's Management Information Circular dated June 19, 2019 (the "Circular"). As shareholders who are the former President & CEO and a former Vice President of eCobalt, we are writing this open letter to communicate how we intend to vote in regard to the Arrangement resolution at eCobalt's upcoming shareholders meeting on July 19, 2019 and the reasons for this decision. In a nutshell, we believe the proposed "merger" is highly beneficial for certain key officers and directors of both companies; however, we are not convinced that it is in the best interest of current eCobalt shareholders for the reasons to be addressed below.

It appears to us that the Jervois team has demonstrated they are shrewd negotiators as they have secured the 'YES' votes from all of eCobalt's Directors and Officers, as well as from one of eCobalt's largest shareholders, Dundee Corporation. This was accomplished while simultaneously ensuring that the current CEO of eCobalt (who was apparently eCobalt's principal negotiator of the deal) is expected to be further enriched as a Director of the "New Jervois" merged entity with a position on the resulting issuer's Board of Directors. eCobalt's CEO also received a timely gratuitous change to his employment contract with eCobalt (addressed in detail below) making it more advantageous for him to endorse the merger transaction. The result of these shrewd negotiating accomplishments was the achievement of a very insulated merger deal where: Jervois did not have to face alternate bidders in an auction process in regard to eCobalt; only a symbolic nominal premium is theoretically to be paid to eCobalt's shareholders utilizing recently depreciating shares of Jervois in order to acquire control of eCobalt and its prized Idaho Cobalt Project; no specific significant alternative transactions were disclosed as being considered and developed by eCobalt; disclosure available to eCobalt's shareholders in the Circular is brief and opaque (while paradoxically being encased in a 382-page document); and the definitive deal terms found in the Arrangement Agreement provide for only a theoretical (rather than practical) potential that a "superior proposal" could arise due to the existence of major cash penalties - basically a hefty "break fee" in the millions of dollars, to be effectively borne by the shareholders of eCobalt in terms of the valuation any alternate bidder or investor would attribute to eCobalt under such circumstances. Good for Jervois, bad for eCobalt.

During the weeks after eCobalt announced the proposed Arrangement (April 1, 2019), we were contacted by Robert Quinn (another eCobalt alumnus, who was a member of eCobalt's board for approximately 18 years and is its former Chairman) and Jim Engdahl (another

eCobalt alumnus, who was a member of eCobalt's board for approximately 24 years). We together raised questions amongst ourselves and tried to decipher the merits of eCobalt's proposed merger with Jervois. We are confident that Mr. Quinn and Mr. Engdahl share our current concerns.

Some details about some of our concerns include:

1. Not the Prettiest Dance Partner: Jervois is an Australian company with a history of little cash and three early-stage mineral property assets. Two of these properties are in separate countries in Africa, both of which are rife with corruption problems (according to Transparency International's Corruption Perceptions Index), and the other is in Australia. Jervois' Australian mineral property is not yet advanced to the Pre-Feasibility Study (PFS) stage as Jervois only has a Preliminary Economic Analysis (PEA) for its leading property (as filed on SEDAR on April 5, 2019). A PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that a PEA will be realized. In regards to Jervois' Australian property, we are concerned that potential, large, low grade, open pit projects such as that can require unexpected additional years of development and may take multi billions of dollars in research, development and capital expenditures to reach their full potential production.
2. Ethically Sourced and US-Based Idaho Cobalt Project: eCobalt's US-based, advanced, near-term, permitted, Idaho Cobalt Project is considered an ethical source of this critical metal. It is also classified as a potential domestic source of this critical material, which is important in this era of trade wars, protectionism and security-of-supply concerns. Ethical and domestic sourcing by potential customers is a value-added, crucially important consideration in developing a cobalt mine and providing supply to North American customers. It is also a consideration of many financiers. However, if the resulting New Jervois owns a portfolio of mineral properties, including two that are not considered by many as being capable of supplying ethically sourced minerals, then this may create potential future liabilities or financing challenges for New Jervois and its shareholders.
3. Destination = a Junior Stock Exchange: Jervois is utilizing the proposed transaction with eCobalt to gain direct entry to the North American capital markets through its listing on the TSX Venture Exchange ("TSXV"). eCobalt is currently listed on the more senior Toronto Stock Exchange ("TSX"). We are concerned that an effective migration from the TSX to the TSXV is a big step in the wrong direction for eCobalt shareholders. We are concerned that a TSXV listing will reduce analyst coverage and financing opportunities involving investors who either require or prefer securities and companies that are listed on the senior exchanges. We are also concerned about the minority shareholder protections that will be lost by eCobalt's shareholders in a transition from the TSX to the TSXV. For example, issuer's listed on the TSXV are not required to adopt a "majority voting policy". This policy provides that, in a non-contested election of directors, voting will be by ballot and, if the number of shares "withheld" for any nominee exceeds the number of shares voted "for" the nominee, then, notwithstanding that such director is duly elected as a matter of corporate law, he or she shall tender his or her resignation. eCobalt adopted a majority voting policy at its shareholders meeting held on June 21, 2013. This is an important protection and empowerment for eCobalt shareholders who are now being asked to agree to a nearly "at-market" merger with Jervois where collectively control of the corporation will be lost and eCobalt shareholders will become minority shareholders of New Jervois and will

collectively hold less than 50% of the outstanding shares. The loss of a majority voting policy is a win for any directors who seek entrenchment and the avoidance of shareholder democracy and activism. Other protections such as enhanced disclosure requirements and lower triggers for shareholder approvals for share issuances and dilutive transactions will also be lost in a transition from the TSX to the TSXV. All else being equal, a company with less minority shareholder protections and less minority shareholder empowerments will face a greater minority interest discount in its day-to-day trading price as compared to its peer with enhanced minority shareholder protections and empowerments. More on the topic of a comparison between the TSX and the TSXV will be addressed below.

4. Wow - How Many Shares?: Should this proposed merger and Jervois' recently announced conditional private placement financing be completed (see #5 below), then we estimate that New Jervois will have approximately 640,000,000 shares outstanding. While this share count may be considered culturally acceptable and the norm in Australian capital markets, by the TSX-community's standards that many hundreds of millions of shares will be considered by many participants to be a massive number of shares. Those circumstances may result in it becoming prohibitive for New Jervois to obtain additional equity financing. In addition, the potential for and expectation of a pending share consolidation or "reverse split" may overhang the stock with a negative sentiment and thereby suppress its value. While we believe eCobalt would also be expected to issue more shares and raise more equity financing if it does not merge with Jervois, at least all of the funds raised by eCobalt would be utilized for the Idaho Cobalt Project; whereas, far less than a third of Jervois' current conditional equity financing may be used for advancement of the Idaho Cobalt Project. This is an example of suffering direct dilution while the Idaho Cobalt Project only receives a minority of the proceeds.
5. Even More Shares: Since the date of the announcement of the proposed transaction by eCobalt and Jervois (April 1, 2019), and since the date of eCobalt's Circular (June 19, 2019), Jervois has undertaken a private placement whereby Jervois has accepted irrevocable subscriptions for the conditional issuance of 82,500,000 ordinary shares at a price of A\$0.20 per share. The closing of this financing is conditional upon the completion of the eCobalt merger. Therefore, if the eCobalt merger is approved and is completed, then these 82,500,000 additional shares of Jervois are expected to be issued. We estimate that will result in eCobalt's shareholders owning only approximately 41% of New Jervois as opposed to the pro forma 47% that is described in eCobalt's Circular.
6. Process, Process, Process (Part 1): It is concerning to us that no alternative transactions or deliberate process to both foster and optimize an outcome are specifically described in the "Background to the eCobalt Arrangement" section of eCobalt's Circular. While we expect that the names of any specific parties would remain undisclosed due to confidentiality agreements, we would have expected eCobalt to have fostered and procured at least one or more feasible alternative transactions or alternative parties to negotiate with when considering the sale or merger of the entire company. However, there is no mention of any structured approach that occurred in regard to creating alternatives to choose from and/or involving other parties in the process so as to foster an auction environment or otherwise require counter parties to make their best offers and optimize the outcome for eCobalt. There is no convincing information in this section of the Circular that allows us to conclude that: (i) the exchange ratio of 1.65 shares of Jervois for every share of eCobalt is the best and highest price that Jervois would pay for eCobalt; (ii)

that another potential acquirer or merger partner would not have been expected to pay more (or would have been able to pay with superior consideration – being cash or non-speculative shares); or (iii) that an alternative transaction (or even sticking with the status quo) would not have been a superior decision in terms of maximizing shareholder value and minimizing risk. We are troubled that the Circular does not convincingly make these three specific points.

7. *Process, Process, Process (Part 2):* Our concerns regarding #6 above are heightened because the "Background to the eCobalt Arrangement" section of eCobalt's Circular leads us to believe that eCobalt's CEO, Michael Callahan, principally negotiated the deal with Jervois on behalf of eCobalt. We are concerned about how the CEO's conflicting interests were managed in that: (a) Mr. Callahan's personal financial interests are not well aligned with eCobalt's shareholders' interests (Mr. Callahan only owns 100,000 common shares of eCobalt); (b) he was negotiating with Jervois regarding a change of control share exchange arrangement effectively on behalf of eCobalt's shareholders; while (c) at the same time expecting he would soon be terminated from eCobalt and would become a director of Jervois. In addition, we are concerned that his financial interests were satiated and his conflicts of interests were exacerbated when, according to page 51 of the Circular "on March 13, 2019 Jervois submitted a revised non-binding LOI which ... contemplated ... severance or change control payments for those eCobalt parties terminated as a result of the transaction." These terminations included the termination of eCobalt's CEO. According to page 86 of the Circular: "Based on Mr. Callahan's October 1, 2018 employment agreement, Mr. Callahan would be paid the sum of 1.5 years of base salary (\$777,594 or US\$570,000) in the event of change of control. The change of control obligation was subsequently amended to 2 years of base salary (\$1,036,792 or US\$760,000) on March 14, 2019 and was retroactively effective on October 1, 2018." It appears the revised LOI included a gratuitous increase in the CEO's "golden parachute" severance package. This is surprising since page 51 of the Circular states that on February 20, 2019, eCobalt announced it had implemented cost control measures to preserve cash and reduced or eliminated non-essential corporate and site activities and costs.

On March 14, 2019, eCobalt and Jervois executed and formally entered into the revised LOI. It is not comforting to us that page 51 of the Circular indicates that on March 14, 2019 "The eCobalt Board of Directors also established a special committee to provide oversight to the CEO and report to the Board of eCobalt." A mandate "to provide oversight" and to "report to the Board" is quite far from best practices. We believe the Special Committee should have been engaged in the process much earlier and should have had a more robust mandate so as to ensure that the interests of the corporation and its shareholders were properly taken into account. In this case, eCobalt's Special Committee was created after the proposed transaction had been substantially negotiated and it appears the Special Committee was mostly passive since its role was limited to "oversight" and providing a "report". The Circular certainly does not state that the Special Committee: (i) took any active role in the substantive negotiations (as would be evidenced by any substantive changes to the proposed deal after the Special Committee was created); or (ii) conducted a robust review of the circumstances leading to the transaction, the alternatives to the transaction that were available in the circumstances (including the status quo), and the transaction itself. In fact, we are concerned the Special Committee may have taken almost no active role. According to pages 51-52 the Circular, it appears that after the Special Committee was created on March 14, 2019, it only met on March 29, 2019 before meeting again on March 31, 2019 to receive the financial advisor's fairness opinion and finalize the terms of the definitive Arrangement Agreement, which was then

approved eCobalt's Board of Directors the next day. The Circular states that eCobalt's Special Committee consisted of three independent directors, being Scott Hean (Chair), Gregory Hahn and Monique Rabideau, with Michael Callahan (CEO) also participating as a non-voting member. We believe that Mr. Callahan should not have been a member of the Special Committee. Our confidence in a special committee and its process is undermined unless it is permitted to carry out its responsibilities clearly free from any undue influence, whether express or even implied.

8. *Process, Process, Process (Part 3):* After recognizing our concerns as described in #6 and #7 above, we were hoping to be comforted by the Fairness Opinion that was provided to eCobalt by its financial advisor. According to page 53 of the Circular, the eCobalt Board requested its financial advisor to assess the fairness, from a financial point of view, of the consideration to be received by eCobalt Shareholders pursuant to the Arrangement. Page 53 of the Circular states that, pursuant to its engagement letter with financial advisor, eCobalt has agreed to pay a fee for the financial advisor's services (irrespective of the substance or conclusions of the Fairness Opinion). The body of the Circular did not state whether the financial advisor's fee was a flat fee or whether it was a success fee that is contingent on the outcome of the proposed transaction. However, upon reviewing the Fairness Opinion itself (found at Schedule "C" of the Circular) it states that a portion of the fees that the financial advisor will earn will be payable upon the delivery of the Fairness Opinion and a portion of the fees payable by eCobalt to the financial advisor are contingent on completion of the Arrangement or certain other events. Therefore, it appears that eCobalt choose to structure its contract with its fairness opinion provider such that the provider is positioned to earn, in part, a contingent success fee. While this is certainly legal, it is not considered to be a best practice on the part of eCobalt due to the theoretical conflict of interest that it creates for the financial advisor. Importantly, we believe these circumstances influence the weight, confidence and credence that should be placed in the opinion. It would have been preferred by us if eCobalt had of structured its engagements with its financial advisors such that it obtained a fairness opinion from a financial advisor that was only earning a flat fee and was therefore entirely disinterested in the outcome of the proposed transaction.

Also, there are a couple of other concerns related to the Fairness Opinion. Firstly, related to #6 above, the Fairness Opinion expressly states that the opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to eCobalt. So, accordingly, we gain no comfort from the Fairness Opinion in regard to our concerns described in #6 above. Secondly, the Fairness Opinion states that its conclusion is conditional upon the completion of Jervois' royalty sale occurring prior to the closing of the Arrangement. This fact is also stated on page 79 of the Circular as part of the risk disclosures. This royalty sale transaction by Jervois is a non-dilutive fundraising transaction whereby Jervois plans to sell a portfolio of royalties to Franco-Nevada Corporation for \$A3.6 million in cash. Jervois' recent dilutive private placement is no substitute. This royalty sale has not yet occurred and therefore this fact influences a person's ability to rely upon the conclusion arrived at in the Fairness Opinion. If the conclusion in the Fairness Opinion is conditional upon the assumption that Jervois has completed its non-dilutive royalty sale (along with other assumptions) and that condition has not been met, then does the Fairness Opinion provide any value to anyone until that condition is met? If effectively there's no operative fairness opinion at this time in support of the proposed Arrangement (or even when the decision was made to enter into the Arrangement Agreement, along with its break-fee terms and significant transaction costs) then what were and are eCobalt's directors relying upon to comfort themselves that the proposed

significant and transformative Arrangement transaction is in the best interests of eCobalt and that the consideration that has been offered is fair and reasonable in the circumstances? Are the Special Committee and eCobalt's Board of Directors' recommendations effectively hollow? Given the entirety of the concerns raised in #8, what is there that eCobalt's shareholders can rely upon in regard to conducting their own review when making a decision about approving the proposed Arrangement?

9. *The Adequacy of eCobalt's Disclosure:* Given our concerns in #1 through #8 above, we were hoping to find sufficient disclosure in eCobalt's 382-page Circular to allow us to make an informed decision about the merits of the proposed Arrangement and how we should vote. However, even though the Circular is voluminous, it is very brief and opaque in regard to information that addresses our concerns. Specifically:

1) *Alternative Transactions:* The Circular does not address any specific alternative transactions that were considered by eCobalt. Not even the types of possible alternative transactions were disclosed (for example, a rights offering, which we believe may have been a feasible alternative, if managed well). We believe the Circular should have disclosed the reasoning and analysis of the Board of Directors and/or the Special Committee in regard to the search for and the analysis of alternative transactions (including maintaining the status quo) and the pros and cons of each alternative (including the Arrangement).

2) *Financial Analyses:* Either the information was not considered, or eCobalt chose not to disclose the financial analysis information that the Special Committee or eCobalt's Board of Directors reviewed when determining the reasonableness of the proposed Arrangement (as compared to the alternatives) and when it made the decision to enter into the Arrangement Agreement and recommend it to shareholders. In regard to the Arrangement, we believe that both analyses and comparisons of the en bloc values of both eCobalt and Jervois would have been required in order to properly assess the merits of the merger and determine an acceptable share exchange ratio that should be agreed to. While a formal valuation is not legally required to be disclosed, we believe the Circular should have disclosed at least the valuation approach and methodologies that were considered, including the rationale for selecting a particular valuation methodology and a summary of the key factors considered. For example: (A) Did the analyses include a discounted cash flow analysis? If yes, what was the outcome and what were the discount rates? Who provided the forecast(s)? Was any due diligence conducted or skepticism applied in regard to the forecast(s)? (B) Was there a comparable companies analysis? If yes, which companies were in the peer group for eCobalt and which companies were in the peer group for Jervois? Which ratios or statistics were considered important and why? (C) Was there a comparable transactions analysis? If yes, which M&A transactions were considered as precedent or comparable transactions? Which ratios or statistics were considered important and why? Was an implied control premium of 5.9% (based on the closing prices of eCobalt's and Jervois' shares on March 29, 2019) a reasonable premium based upon the comparable transactions analysis? The Circular contains no description of the specific valuations, appraisal work or financial analyses that were performed or relied upon by anyone in support of eCobalt's decision or its Board of Directors determination to recommend the transaction to shareholders.

3) *Very Little Emerging Market Issuer Risk Disclosure:* eCobalt's operations and business experiences have traditionally been in the United States and Canada.

Jervois' three mineral properties are located outside of North America and two of the properties are located in emerging markets in Africa. Although the Circular is voluminous, only a brief paragraph regarding the risks related to Uganda and Tanzania appears in the Circular beginning on page 78. We would have liked for eCobalt to disclose more information in the Circular about the risks associated with these circumstances with reference to the concerns identified in OSC Staff Notice 51-719 - Emerging Markets Issuer Review. This information would help us to understand the suitability of the investment risk we would face as shareholders of New Jervois and how the company is handling such circumstances.

- 4) No Detailed Disclosure About the Minority Shareholder Protections Lost as a Result of the Migration from the TSX to the TSXV: Although the Circular does in Schedule "J" contain some disclosure comparing the rights of eCobalt shareholders as compared to Jervois shareholders pursuant to corporate law and otherwise, we would have liked to have been provided with more information about the minority shareholder protections, governance requirement differences and continuous disclosure differences that will result from exchanging shares of eCobalt (a TSX-listed issuer) with Jervois (an ASX and TSXV listed issuer). These considerations are important to us since, collectively, the current eCobalt shareholders will all become minority shareholders of Jervois pursuant to the proposed Arrangement.*
- 5) Disclosure Regarding Fees to Financial Advisors: Page 100 of the Circular states that eCobalt will incur C\$1,632,000 in fees payable to its financial advisors. As expressed above, due to the potential nature of those payments (fixed vs contingent) and the reliance that eCobalt's Board of Directors and Special Committee may have placed on the advice that was provided, we believe that additional and more specific information regarding these fees should be provided in the Circular to help us understand the services provided as well as the financial incentives and other circumstances that existed regarding eCobalt's relationships with its two financial advisors. These fees seem high to us if the financial advisors did not procure the proposed transaction, run a structured process to ensure that an optimal transaction and price was proposed, and provide detailed analyses regarding the proposed transaction and the alternatives thereto.*
- 6) Conflicts of Interest Disclosure: Page 78 of the Circular states that "Certain officers and directors of eCobalt may have interests in the eCobalt Arrangement that may be different from, or in addition to, the interests of eCobalt Shareholders generally." We believe that eCobalt should provide specific disclosure about the specific officers and directors that it is referring to and should include information regarding how eCobalt managed and assessed these conflicts.*

We observe that Mr. Callahan joined eCobalt on October 1, 2018 when there was more than C\$18.3 million in cash in eCobalt's treasury. As of March 31, 2019, eCobalt's cash position was C\$3.1 million, which is barely enough to pay the break fee on the proposed merger. Certainly, just enough to pay severance packages on existing and gratuitously "modified" employment contracts. Even given pre-existing work commitments, a C\$15.2 million reduction in cash over 6 months in a depressed metals market is a questionable burn rate.

We understand that the current cobalt markets are depressed, but we also understand as loyal eCobalt shareholders, the value of the Idaho Cobalt Project. We also understand that this is a cycle that will certainly change. The world is moving to the electrification of vehicles utilizing cobalt bearing lithium ion batteries. It will likely take many months, but not years, before the Idaho Cobalt Project, with the right leadership, could excel into a primary cobalt producer. Given the concerns we have expressed above, we are NOT convinced that now is the right time, with the right partner, to enter into a dilutive arrangement effectively giving up control of eCobalt's primary asset. Our company and the Idaho Cobalt Project have been through worse times than this, while still being able to advance the project nearer to production status. Successful projects such as the Idaho Cobalt Project are rare and special, they also take time and patience to advance to production status. eCobalt has made a name for itself by being tenacious and determined to see the Idaho Cobalt Project through to production. As shareholders, we are not willing to let management give up this unique 100% owned opportunity without a proper process and a proper financial return – that's why we are voting "Against" the proposed Arrangement.

*Sincerely,
Paul Farquharson Rick Honsinger"*

What You Can Do

We urge shareholders to **VOTE AGAINST** the plan of arrangement and all related proposals to be voted upon at the Special Meeting. The proposed transaction requires the support of 66²/₃% of total votes cast at the eCobalt Special Meeting and the deadline to vote is July 17, 2019 at 10:00 am Pacific time.

EVEN IF YOU HAVE ALREADY VOTED ON THE PROXY CARD SENT TO YOU BY eCOBALT, YOU CAN STILL CHANGE YOUR VOTE BY SIMPLY RECASTING YOUR VOTE. ONLY YOUR LATEST DATED PROXY CARD WILL COUNT.

If you have any questions, or need help voting, contact **Gryphon Advisors Inc. at: 1-833-335-6118 or 1-416-661-6592 or email inquiries@gryphonadvisors.ca**. There is a team standing by to assist you.

About First Cobalt

First Cobalt is a North American cobalt company and owner of the only permitted primary cobalt refinery in North America. The Company is exploring a restart of the First Cobalt Refinery in Ontario, Canada, which could produce over 5,000 tonnes of contained cobalt in sulfate per year from third party feed. First Cobalt's main cobalt project is the Iron Creek Cobalt Project in Idaho, USA, which has an inferred mineral resource estimate available on the Company's website. The Company also controls a significant land package in the Canadian Cobalt Camp, spanning over 100 km² which contains more than 50 past producing mines.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

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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.

Information in Support of Public Broadcast Solicitation

First Cobalt is relying on the exemption under section 9.2(4) of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”) to make this public broadcast solicitation. The following information is provided in accordance with securities laws applicable to public broadcast solicitations.

This press release and any solicitation made by First Cobalt in advance of the Special Meeting is, or will be, as applicable, made by First Cobalt and not by or on behalf of the management of eCobalt.

First Cobalt has filed a copy of this press release containing the information required in section 9.2(4) of NI 51-102 on eCobalt’s company profile on SEDAR at www.sedar.com. All costs incurred for any solicitation will be borne by First Cobalt, provided that, subject to applicable law, First Cobalt may seek reimbursement from eCobalt of First Cobalt’s out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with the Special Meeting. The anticipated cost of First Cobalt’s solicitation is estimated to be C\$30,000 plus disbursements and customary fees.

First Cobalt has retained Gryphon Advisors Inc. (“Gryphon”) as its proxy solicitor. Gryphon’s responsibilities will principally include providing strategic advice and advising First Cobalt with respect to any solicitations made by or on behalf of First Cobalt in relation to the Special Meeting. Any proxies solicited by or on behalf of First Cobalt, including by Gryphon, may be solicited by way of public broadcast, including through press releases, speeches or publications and by any other manner permitted under applicable laws. A proxy may be revoked by instrument in writing executed by a shareholder or by their attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized or by any other manner permitted by law.

First Cobalt is not currently proposing any transaction with or involving eCobalt. However, First Cobalt has in the past proposed, and may in the future propose, a transaction with or involving eCobalt.

The head office of eCobalt is 1810-999 West Hastings Street, Vancouver, British Columbia, Canada.

Important Disclosure Information

This press release contains our current views on the value of securities of eCobalt and Jervois. Our views are based on our own analysis of publicly available information and assumptions we believe to be reasonable. There can be no assurance that the information we considered and analyzed is accurate or complete. The actual performance and results of eCobalt and Jervois may differ materially from our assumptions and analysis. Our views and our holdings could change at any time. We may sell any or all of our position or increase our exposure by purchasing additional securities. We may take any of these or other actions regarding eCobalt and Jervois without updating this letter or providing any notice whatsoever of any such changes (except as otherwise required by applicable law). The information contained above is not and should not be construed as investment advice and does not purport to be and does not express any opinion as to the price at which the securities of eCobalt and Jervois may trade at any time. Investors should make their own decisions regarding eCobalt and Jervois and their prospects based on such investors’ own review of publicly available information. Neither First Cobalt nor any of its affiliates accepts any liability whatsoever for any direct or consequential loss howsoever arising, directly or indirectly, from any use of the information contained above.

Cautionary Note Regarding Forward-Looking Statements

This letter and news release may contain forward-looking statements and forward-looking information (together, “forward-looking statements”) within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as “plans”, “expects”, “estimates”, “intends”, “anticipates”, “believes” or variations of such words, or statements that certain actions, events or results “may”, “could”, “would”, or “might” “occur” or “be achieved”. In this press release, forward-looking statements include, but are not limited to, statements concerning the benefits to First Cobalt of merging or otherwise engaging in a business transaction with eCobalt. Forward-looking

statements involve risks, uncertainties and other factors that could cause actual results, performance and opportunities to differ materially from those implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements are set forth in the management discussion and analysis and other disclosures of risk factors for First Cobalt, filed on SEDAR at www.sedar.com. Although First Cobalt believes that the information and assumptions used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, First Cobalt disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.