

Bluejay Mining plc / EPIC: JAY / Market: AIM / Sector: Mining  
10 April 2017

**Bluejay Mining plc ('Bluejay' or the 'Company')**  
**Pituffik Maiden Mineral Resource Estimate**

Bluejay Mining plc, the AIM and FSE listed company with projects in Greenland and Finland, is delighted to publish a Maiden Mineral Resource Estimate for the Pituffik Titanium Project ('Pituffik' or 'the Project') in Greenland, which confirms that it is the highest-grade mineral sand ilmenite project globally, with just ~17% of the raised beach area having been assessed for this resource calculation.

- Pituffik is potentially capable of supporting an operation of considerable mine life as well as having extensive exploration potential
- The mineral resource estimate has been prepared by SRK Exploration Services ('SRK') and is broken down into three components:
  - o An Inferred resource of **23.6Mt at 8.8% ilmenite** (in situ) for the total area tested
  - o This includes a high-grade zone equal to **7.9Mt at 14.2% ilmenite** (in situ) at Moriusaq which is the focus of the feasibility and production studies that are currently underway
  - o A larger exploration target for the area, primarily encompassing potential mineralisation below and inland from the current drilling, of between **90Mt to 130Mt at an in-situ grade of between 6.3% and 8.4% ilmenite**
- Significant potential to increase Pituffik's global ranking in terms of tonnage with upside potential available via Interlak, the offshore terrace, as well as the additional 25km of raised beach which have not been included in this calculation
- Opportunity to enhance the in situ grade even further via

a very simple processing route prior to further concentrating

Bluejay CEO Roderick McIlree said, "This is an important step towards commercialisation of Pituffik and the delivery of another stated objective. The maiden resource has exceeded even our expectations and represents an important step towards commercialising the Project.

"The work being planned for the 2017 field season should see this resource grow exponentially. Furthermore, by removing approximately 30% of the oversize material at the dig point through screening we will be able to improve the in situ grades by 30% prior to delivery at the concentrator. This should allow for grades of over 20% ilmenite at the mineral separation level to be maintained for many years. This surpasses the conservative in-house estimates of grade and duration in our financial modeling, and when added to the fact that this material contains little to no slimes and no radionuclides and consistent ilmenite chemistry throughout the deposit we anticipate the final economics will be compelling.

"2017 will be an exciting year with plenty of work streams scheduled for delivery. We will immediately look to finalise a range of work programmes, including the internal Feasibility Study, all of which are focussed towards lodging the application for exploitation. When our planning for the coming field season is complete we will update the market on this as well as provide updates on the pilot plant programme currently underway at IHC Robbins in Queensland."

### **Mineral Resource Estimate**

SRK has produced a Mineral Resource Estimate for the Moriusaq onshore raised beaches target that forms part of Bluejay's exploration licence in Northwest Greenland (licence number 2015/08). This is the maiden Mineral Resource Estimate produced for the licence. The Mineral Resource Estimate report prepared by SRK will be made available during Q2 2017.

The Mineral Resource Estimate is based on all valid data available as at 1 March 2017. A volume of the raised beaches has been modelled which encompasses the drilled portion of these areas with a maximum depth limit set at 3 metres below ground level. The model covers a surface area of approximately 5km by up to 0.9km.

The model was incorporated into a three-dimensional block model and the in situ titanium dioxide ('TiO<sub>2</sub>') grade and percent recoverable heavy mineral content were interpolated using an inverse distance weighted ('IDW') algorithm.

SRK considers that all the delineated mineralisation has reasonable prospects for eventual economic extraction and the Mineral Resource Statement has been reported at a 0% cut-off grade using the terminology and guidelines set out in the JORC 2012 Code.

**Table 1: JORC Mineral Resource Statement for Moriusaq Onshore Target, April 2017**

Classification	Volume (M.m <sup>3</sup> )	Tonnage (M.t)	Density (t/m <sup>3</sup> )	% THM	% >2mm	% >5mm	%	% TiO <sub>2</sub> In HM	% TiO <sub>2</sub> In-situ	% Ilmenite In-situ
Inferred	11.2	23.6	2.12	34.5	29.0	21.8	2.5	12.0	4.2	8.8

- (1) *The effective date of the Mineral Resource is April 6th, 2017*
- (2) *The numbers are presented at a 0% cut-off grade*
- (3) *"THM" and "HM" mean Total Heavy Minerals and Heavy Minerals respectively*
- (4) *HM have been separated from a -2 mm +63 µm size fraction using heavy liquid separation at a density of 2.95 g/cm<sup>3</sup>*
- (5) *Preliminary mineralogical assessments suggest that the HM typically comprises 26.76% ilmenite and that there are no other valuable HM present. Additional mineralogical data is expected during April 2017*
- (6) *% TiO<sub>2</sub> in-situ assumes that all recoverable TiO<sub>2</sub> is in the HM component of the -2 mm +63 µm size fraction*
- (7) *% Ilmenite In-situ assumes that all TiO<sub>2</sub> is within ilmenite and that the ilmenite contains 47.65% TiO<sub>2</sub>, based on historical exploration data*

SRK has also produced a Mineral Resource Statement has been reported at a 5% in-situ TiO<sub>2</sub> cut-off grade using the terminology and guidelines set out in the JORC 2012 Code.

**Table 2: JORC Mineral Resource Statement for Moriusaq Onshore Target, April 2017. 5% in-situ TiO<sub>2</sub> cut-off grade applied.**

Classification	Volume (M.m <sup>3</sup> )	Tonnage (M.t)	Density (t/m <sup>3</sup> )	% THM	% >2mm	% >5mm	%	% TiO <sub>2</sub> In HM	% TiO <sub>2</sub> In-situ	% Ilmenite In-situ
Inferred	3.7	7.9	2.12	44.3	22.2	16.7	2.1	15.3	6.8	14.2

- (1) *The effective date of the Mineral Resource is April 6th, 2017*

- (2) *The numbers are presented at a 5.0% in-situ TiO<sub>2</sub> cut-off grade*
- (3) *"THM" and "HM" mean Total Heavy Minerals and Heavy Minerals respectively*
- (4) *HM have been separated from a -2 mm +63 µm size fraction using heavy liquid separation at a density of 2.95 g/cm<sup>3</sup>*
- (5) *Preliminary mineralogical assessments suggest that the HM typically comprises 26.76% ilmenite and that there are no other valuable HM present. Additional mineralogical data is expected during April 2017*
- (6) *% TiO<sub>2</sub> in-situ assumes that all recoverable TiO<sub>2</sub> is in the HM component of the -2 mm +63 µm size fraction*
- (7) *% Ilmenite In-situ assumes that all TiO<sub>2</sub> is within ilmenite and that the ilmenite contains 47.65% TiO<sub>2</sub>, based on historical exploration data*

SRK is of the opinion that there is a high probability that a proportion of this currently reported Inferred Mineral Resource can be upgraded to the Indicated category following additional exploration. Further, SRK considers that there is a high probability that the raised beaches hosting this Mineral Resource extend both at depth and laterally along the shoreline within Bluejay's licence area. The licence area includes a 30 km length of raised beaches and deltas and Bluejay has demonstrated mineralisation in several places in addition to the area covered by the Mineral Resource presented here.

In addition to the Mineral Resource Statement, SRK has derived an Exploration Target which is planned to be tested by the Company in the next field season. The Exploration Target tonnage range reflects SRK's opinion that the mineralisation has the potential to be continuous between 9m and 12m below surface (SRK's Mineral Resource estimate has been restricted to 3m) which is based on a limited amount of outcrop exposure. In summary, it comprises potential mineralisation below the depth currently drilled. The exploration grade range is based on the grade of the overlying Mineral Resource.

SRK's Exploration Target is between 90Mt and 130Mt with an in-situ TiO<sub>2</sub> grade of between 3% and 4% (assumed to be between 6.3% and 8.4% ilmenite) and a heavy mineral content of between 30% and 34% of which between 10% and 12% will comprise TiO<sub>2</sub> (assumed to be between 21% and 25% ilmenite). It should be noted that this is an estimated range of tonnes and grade and is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

## **Qualified Persons**

The information in this press release that relates to Mineral Resources is based on information compiled under the direction of Dr Mike Armitage C Geol., C Eng., who is a Member of the Institute of Materials, Minerals and Mining which is a Recognised Overseas Professional Organisation ('ROPO') included in a list promulgated by JORC from time to time.

Dr Armitage is a full-time employee of SRK Consulting (UK) Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken 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' (the JORC Code) and for the purposes of the AIM Rules. Dr Armitage has reviewed this press release and consents to the inclusion in the press release of the matters based on his information in the form and context in which this appears.

## **Market Abuse Regulation (MAR) Disclosure**

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

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For further information please visit [www.bluejaymining.com](http://www.bluejaymining.com) or contact:

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## **Notes**

Bluejay has a number of highly prospective licences at various stages of development in Greenland and Finland. The Company is dual listed on the London AIM market and Frankfurt Stock Exchange.

The Company is currently focussed on advancing the Pituffik Project in Greenland, an area that has only recently revealed its mineral potential following changes in the climate. Pituffik, which Bluejay conditionally acquired in December 2015 and assumed 100% ownership of in March 2017, has demonstrated the potential to be in the top percentile of projects worldwide in terms of heavy mineral grade.

Pituffik comprises three main target areas along an >80km coastline historically proven to contain large and high-grade accumulations of primary ilmenite occurring as placer deposits in the following environments:

- Raised beaches; containing ilmenite accumulations over widths of more than 1km, of unknown depths, along more than 20km of coastline;
- Active beaches; which refer to the area seaward of the frontal dunes, including the beach, tidal zones and surf zone; and
- Drowned beaches; refers to the areas seaward of active beaches.

The Company's strategy is focused on the production of a bulk sample "proof of concept" from the Pituffik Project in 2017 with the aim of ultimately generating cash flow to create a company capable of self-funding exploration on future acquisitions.

Bluejay also holds a 100% interest in a portfolio of copper, zinc and nickel projects in Finland. This multi-commodity portfolio remains a strategic asset of importance and has been restructured to be cost-sustainable whilst determining the best plan for future development.

## **Technical Glossary**

"g/t"

grams per tonne

"Indicated mineral resource"

a part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed

"Inferred mineral resource"	a part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.
"JORC Code"	the code for reporting of the Australasian Joint Ore Reserves Committee, which is sponsored by the Australian mining industry and its professional organisations. The code is widely accepted as a standard for professional reporting purposes for reporting of mineral resources and ore reserves.
"m"	metre, a unit of length as per the International System of Units.
"Mineral Resource"	a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
"Mineralisation"	the process or processes by which a mineral is introduced into a rock, resulting in a valuable or potentially valuable deposit. It is a general term, incorporating various types; e.g., fissure filling, impregnation, and replacement.

This information is provided by RNS  
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Company Announcement - General  
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