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Bluejay Mining plc ("Bluejay" or the "Company")
Placing of 77,272,728 New Ordinary Shares to raise £17 million

Bluejay Mining plc (AIM:JAY), the AIM and FSE listed company with projects in Greenland and Finland, is pleased to announce that it has conditionally raised £17 million (US\$24million) via a placing of 77,272,728 new ordinary shares of 0.01p each in the capital of the Company ("**New Shares**") at a placing price of 22p pence per New Share (the "**Placing Price**") (the "**Placing**"). The funds raised will primarily support Bluejay in its rapid advancement of the Dundas Ilmenite Project in Greenland ("**Dundas**"), as it continues to fast track the project into production.

The Company will use the net proceeds of the equity fund raising to:

- Continue development of Dundas towards commercialisation. This will include:
 - o Commencing procurement of long lead items to support mine plant construction and supporting infrastructure
 - o Completing EIA (Environmental Impact Assessment) and SIA (Social Impact Assessment) targeted for spring 2018
 - o A priority mining area resource statement due in coming weeks, feeding into the mining study. Complete mineral resources estimate expected Q2 2018
 - o Finalising the pre-feasibility study, targeted for Q2 2018
 - o Completing the exploitation application and lodgement Q2 2018, approval anticipated Q4 2018
 - o Facilitating offtake and marketing as well as other general activities.
- Undertake 2018 work programme at Disko to further progress the Nickel, Copper, Cobalt & Platinum Project in West Greenland ("Disko"), following maiden 2017 field work.
- Fund general working capital and maintain interests in wider project portfolio, including Finnish polymetallic

assets.

Bluejay CEO Roderick McIlree said, "Bluejay is a strong value proposition, offering significant uplift as production at Dundas nears. We are also excited about the opportunities that our wider development portfolio, especially the sizeable Disko project, offers.

"We are delighted and would like to thank our existing shareholders for their continued strong support in this oversubscribed placing, giving a clear indication of the confidence in our assets and our ability to deliver.

"Raising these funds is a significant achievement as we now have a clear path to advance Dundas towards production. As the project has already been proven to be the highest-grade ilmenite asset in the world, with a simple processing route and highly strategic location that could see the project be in the lowest quartile production costs, we have great confidence in its commercial potential. These funds will support us in our objectives of commencing production, resource expansion, feasibility studies, licencing applications and mine construction, many of which are due for completion in the coming months. Alongside this, whilst Dundas remains our primary focus, further upside is available via our wider portfolio. Disko has shown its potential to host large scale Ni-Cu-Co-PGE MMS accumulation and accordingly we are keen to further our understanding of this through targeted exploration work. With significant news flow and multiple value milestones due in the coming months, I have no doubt that 2018 will be a pivotal year for our Company."

Details of the Placing

Application has been made for 77,272,728 New Shares to be admitted to trading on the AIM market of the London Stock Exchange plc ("**Admission**"). It is expected that Admission will occur on or around 8 February 2018. The New Shares will be credited as fully paid and rank *pari passu* with the existing ordinary shares of 0.01p each in the capital of the Company ("**Ordinary Shares**").

Total voting rights

Following the issue of the New Shares, the total issued share capital of the Company will consist of 848,774,089 Ordinary Shares. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of voting rights in the

Company is 848,774,089 and this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

H&P Advisory Ltd. ("**H&P**") and SP Angel Corporate Finance LLP ("**SP Angel**") acted as joint bookrunners and placing agents for Bluejay in connection with the Placing

****ENDS****

For further information please visit <http://www.titanium.gl> 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 Dundas Ilmenite Project in Greenland, an area that has only recently revealed its mineral potential following changes in the climate. Dundas, which with an initial Inferred JORC resource of 23.6Mt at 8.8% ilmenite (in situ), including a high-grade zone equal to 7.9Mt at 14.2% ilmenite, and significant further upside, one of the highest-grade known mineral sand ilmenite projects globally.

Dundas comprises three main target areas along an >30km 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 30km 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 also holds, through its 100% owned subsidiary Disko Exploration Limited, the Disko Nickel, Copper, Cobalt & Platinum Project in West Greenland. The project is of significant exploration interest to Bluejay due to its geological similarities to Norilsk-Talnakh, the world's largest nickel/copper sulphide mine in northern Russia ("Norilsk"). Both Disko and Norilsk contain nickel-copper-cobalt-platinum ('Ni-Cu-Co-PGE') rich Magmatic Massive Sulphides ("MMS").

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.

IMPORTANT INFORMATION

To the extent that this Announcement contains certain forward-looking statements with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition and performance, a number of risks and uncertainties exist. The Company cautions readers that any forward-looking statement is no guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements.

A forward-looking statement can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "predict" or other words of similar meaning. Examples of forward-

looking statements include, amongst others, statements regarding or which make assumptions in respect of the planned use of the proceeds of the Placing, the liquidity position of the Company, the future performance of the Company, future foreign exchange rates, interest rates and currency controls, the future political and fiscal regimes in the overseas markets in which the Company operates, the Company's future financial position, plans and objectives for future operations and any other statements that are not historical fact.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market related risks such as changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("IFRS") applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals, and expectations set forth in the Company's forward-looking statements.

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The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested

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Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Placees should note that: the price of the Placing Shares may decline and investors could lose all or part

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Qualified Persons

The information in this press release that relates to Mineral Resources is based on information compiled under the direction of Mr Roderick McIlree who is a Member of the Australasian Institute of Mining and Metallurgy.

Mr McIlree is a full-time employee of Bluejay Mining Plc 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. Mr McIlree 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.

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Anonymous (not verified)

Placing to raise £17 million

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Company Announcement - General

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