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Bluejay Mining PLC
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Bluejay Mining Plc ('Bluejay' or the 'Company')

Application for an additional Exploration Licence at the Kangerluarsuk Zinc-Lead-Silver Project, ahead of planned maiden drill programme

Bluejay Mining plc, an AIM and FSE listed, and Greenland focused company, is pleased to provide an update on the Kangerluarsuk zinc-lead-silver project ('Kangerluarsuk' or the 'Project'). The Company is also pleased to announce that it has lodged an application to the Mineral Licence and Safety Authority, Greenland ('MLSA') for a new mineral exploration licence ('Exploration Licence' or the 'Licence') surrounding the existing Kangerluarsuk licence area in central west Greenland. Together, these areas returned historic surface samples of 41% Zn, 9.3% Pb, 1.2% Cu and 596 g/t Ag, combined, more than 50% metal.

To view the announcement with the illustrative maps and diagrams, please use the following link: http://www.rns-pdf.londonstockexchange.com/rns/4613Q_1-2019-10-20.pdf

Summary:

- Extensive field work and sampling carried out during 2019 to refine drill targets and identify optimal drill site locations.
- A 6-hole maiden drill programme has been finalised to test multiple large and high-grade zinc-lead-copper silver ('Zn-Pb-Cu-Ag') targets during early 2020.
  - The first time Kangerluarsuk will have been drill-tested in spite of significant and extensive outcropping base metal mineralisation throughout the Project.
- Focus will initially be on drilling several large and highly conductive bodies identified by previous private sector operators and government bodies**.**
  - These conductive bodies are coincident with intense surficial geochemical anomalies as well as outcropping high-grade mineralisation.

- Licence application and drill programme brings further consolidation of Bluejay's dominant position in Greenland and expands the Company's pipeline of tier 1 exploration assets.
  - Application lodged for additional coverage of 586km^2 that will expand the existing area held at Kangerluarsuk by more than five-fold to 692km^2.
- New Licence area under application has only received surficial evaluation and aerial geophysical surveys to date;
  - Combined area has returned historic surface samples of 41% Zn, 9.3% Pb, 1.2% Cu and 596 g/t Ag, combined, more than 50% metal.
- Potential further discoveries supported by extensive stream sediments and heavy mineral concentrates that are highly anomalous in Zn, Pb, Cu and Ag, all indicating the presence of poly-metallic deposits.

Roderick McIllree, CEO of Bluejay Mining Plc said, "Kangerluarsuk has been our least talked about project to date, even though it too has significant resource potential. Prospective for zinc, lead, copper and silver, with historic grades including 41% Zn, 9.3% Pb, 1.2% Cu and 596 g/t Ag, place Kangerluarsuk amongst the most prospective deposits for these types of metals anywhere in the world. Importantly, Kangerluarsuk also brings further commodity diversification to our portfolio when added to our nickel, copper, cobalt, platinum targets at Disko and at the Dundas Ilmenite Project where we recently shipped our first bulk sample to Canada.

"Drilling Kangerluarsuk will be a low-cost conventional programme that is planned to be executed in conjunction with drilling Disko next season in 2020. This will provide synergies across both projects given their relatively close proximity, and the fact they will use the same equipment will provide significant savings across our logistics supply chain. From geochemical to geophysical, every indicator aligns here, and in addition to this there is outcropping mineralisation grading more than 50% combined valuable metals. With this in mind I believe we have another great opportunity to create significant value for our shareholders as we move towards drilling. I look forward to updating our shareholders on this exciting Project in due course as well as progress being made at Disko and Dundas."

The Kangerluarsuk Zinc-Lead-Silver Project:

The Kangerluarsuk Zn-Pb-Ag Project is located within the Karrat Group, a

major Palaeoproterozoic sedimentary basin that formed in an epicratonic rift and sag setting within the larger Rinkian mobile belt, which extends into the Foxe Belt in NE Canada. The Karrat Group contains abundant Zn-Pb-Ag showings and hosts the former Black Angel Zn-Pb-Ag mine, which produced 11 million tonnes at 12.6 % Zn, 4.1 % Pb and 29 g/t Ag during operation by Cominco (1973-1986) and subsequently Boliden (1986-1990). The mine is situated less than 20 km south of Bluejay's Project area (Fig. 1).

The Company's existing 106 km^2 Exploration Licence (MEL 2011/31) at Kangerluarsuk is acknowledged as the strongest cluster of stream sediment zinc anomalies in Greenland, with samples up to 2,200 ppm Zn. Cominco reported zinc mineralised float within the Licence area. Later prospecting in 1992 under a Joint Venture between Rio Tinto Zinc ('RTZ') and Platinova revealed several locations with outcropping high-grade mineralisation up to 41% Zn, 9.3% Pb, 1.2% Cu and 596 g/t Ag at the edges of the Kangerluarsuk sub-basin (Fig. 1). The 'discovery' outcrops consist of massive coarse-grained sphalerite (zinc ore mineral) and galena (lead ore mineral), whereas the Kangerluarsuup Glacier mineralisation to the south (Fig. 1) consists of finely laminated sphalerite-galena ore.

The known Zn-Pb-Ag (± Cu) mineralisation is hosted by ferruginous horizons in graphitic schist within the Qaarsukassak Formation (a newly defined informal unit). Mineralisation generally occurs within 10s of metres of the basement contact. The Archaean basement gneisses in the Kangerluarsuk area were heavily incised during the Palaeoproterozoic creating palaeo-valleys which were in-filled by siliciclastic and carbonate rocks of the Qaarsukassak Formation. This formation correlates well with the Mârmorilik Formation to the south that hosts the former Black Angel mine and is conformably overlain by the Nûkavsak Formation, a thick package of turbidite facies, metagreywackes.

Bluejay acquired the Kangerluarsuk Project in January 2017 when it purchased Avannaa Exploration ('Avannaa') and its exploration assets in an all share transaction with Cairn Energy Plc. Between 2011 and 2013, Avannaa had carried out an aggressive campaign to advance the Project. Detailed geological and structural mapping were completed, and a series of very intense geochemical anomalies were discovered within a 15km long NE-SW trending lineament based on MMI (Mobile Metal Ion) and SGH (Soil Gas Hydrocarbon), and bulk soil geochemistry surveys. The SGH study defined a signature highly consistent with a deeply

buried (>500m) base metal deposit with a rating of 6.0, the highest score possible in the SGH rating system.

A 348 line-km helicopter-borne audio frequency magneto-variational (AFMAG) survey using the ZTEM (Z-Axis Tipper electromagnetics) system identified several highly conductive bodies close to the modelled basement contact. Three of the conductive bodies correspond to the strongest surface geochemical anomalies and are considered the highest priority drill targets. Thus, independent methods have been combined to pinpoint drill-targets that are now ready to be tested.

A research initiative on the Karrat Group (2015 to present), jointly financed by the Geological Survey of Denmark and Greenland and the Greenland Government's Ministry of Mineral Resources, has significantly enhanced the overall geological understanding of the basin and its architecture, allowing Bluejay to further refine the genetic model for the mineralisation within the Kangerluarsuk sub-basin.

The New Licence Area:

The new Licence area currently under application, totalling 586km^2, surrounds the Company's existing Exploration Licence (MEL 2011/31) and is focused on the peninsulas of Alfred Wagener Halvø (Greenlandic: Appatsiaat Qaqqarsui) and Qiioqi (Fig. 1).

The area was selected based upon;

1. Proximity to known mineralisation within the existing Licence;
2. Stream sediment and heavy mineral concentrates ('HMC') that are highly anomalous in Zn, Pb, Cu and Ag, suggesting the presence of poly-metallic mineralisation, supported by elevated pathfinder elements such as Cd, As and Cs;
3. The mapped distribution of the Nûkavsak Formation, on the premise that all known mineralisation is located at the base of this unit within the Qaarsukassak Formation, close to the unconformable contact with basement gneisses;
4. The presence of strongly mineralised rock samples.

Despite only being subject to minimal exploration to date, historic sampling at Alfred Wagener Halvø by RTZ/Platinova in the early 1990s returned samples up to 14% Zn, 9.3% Pb and 92 g/t Ag (Fig. 1). In addition, the new area will also provide the Company with a buffer around the existing Kangerluarsuk Project, ensuring the security and integrity of the Project ahead of the maiden drilling campaign.

Figure 1. Geological map showing the location of Bluejay's Kangerluarsuk Zinc-Lead-Silver Project and the surrounding new Licence area (currently under application).

Planned 2020 Work Programme at the Kangerluarsuk Licences:

Logistical planning is now underway to prepare for a maiden diamond drill programme at Kangerluarsuk which has been scheduled for summer 2020. This will test several high-priority drill targets at depths of 350 to 1200 metres. Significantly, this will be the first time that the property has been drill-tested.

Bluejay is now in dialogue with drilling contractors who have both the helicopter portable diamond drill rigs and operational experience required to successfully execute this programme. The Company is also in dialogue with a consultancy specialising in structural modelling to refine the existing model for the depth of the basement contact throughout the Licence area, and the positioning of the conductive bodies identified from ZTEM, relative to this surface. This will further sharpen the Company's drilling strategy ahead of the field season.

Subject to successful granting of the new Licence area, the wider Zn-Pb-Ag (±Cu) potential of the area will be tested through a focused campaign of stream sediment, scree sediment and HMC geochemistry and rock sampling.

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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