

Bluejay Mining plc / EPIC: JAY / Market: AIM / Sector: Mining

1st September 2020

Bluejay Mining plc ('Bluejay' or the 'Company')

**Positive Adjustment to 2020 Greenlandic Licence obligations and
Licence extension award**

Bluejay Mining plc, the AIM and FSE listed company with projects in Greenland and Finland, is pleased to advise of the Government of Greenland's decision to approve the following two major amendments to their mineral licensing standard terms and conditions:

- **Postponement of the transferred outstanding annual exploration obligations for all mineral exploration licences by one year.**
- **Extension of the licence period for all mineral exploration licences by one year.**

This approval is a significant positive amendment to the Government of Greenland's previous supportive decision from 2 April, which set exploration obligations for year 2020 to zero, and again clearly demonstrates Greenland's support for its minerals sector. Importantly, whilst the Company has no outstanding expenditure commitments for 2020, the various expenditure credits that the Company currently enjoys for various licences will be carried forward into 2021.

Background

In the Operational Update RNS on 14 April 2020, the Company stated that the Greenlandic Authorities had agreed Exploration Waiver commitments saving the Company and its shareholders significant capital. In their 27 August, 2020 announcement, the Greenlandic Government expanded the relief package to the industry, stating:

"Licensees have exploration obligations in Greenland, which include financial obligations to conduct exploration activities. The financial obligations are based on the licence age and the size of the licence. The current situation, however, restricts the licensees to fulfil their obligations. The Government's decision to set the exploration obligations for year 2020 to zero did not affect the transferred outstanding obligations from previous years, which the licensees would have still needed to fulfil in 2020. The current Government approval, however, postpones these transferred outstanding obligations by one year. This means that the outstanding obligations that the licensees would have needed to fulfil in 2020 are transferred to 2021.

The extension of the licence period by one year means that 2020 is taken out of the licence period, i.e. year 2020 is temporarily "paused". This means that all licences will expire one year later than they were supposed to".

<https://govmin.gl/2020/08/additionally-adjustments-of-the-exploration-obligations-and-a-one-year-extension-of-the-licence-period/>

Bo Møller Stensgaard, COO of Bluejay Mining said "Bluejay is thankful for the thoughtful and pragmatic approach that the Mineral License and Safety Authority and the Government of Greenland have taken towards the licencing conditions during this unprecedented pandemic. These measures apply to all of Bluejay's mineral exploration licences in Greenland, including special exploration licences, regardless of the licence age, and relates to expenditure obligations between 1 January 2020 and 31 December 2020. Therefore, all exploration expenditure on Bluejay's licences made during 2020, will be transferred as credit into 2021. This decision demonstrates the positive business mindedness and appreciation that the Greenlandic Government and Ministry of Mineral Resources has for the value and opportunity that the mining sector will bring to all of Greenland.

Early in the pandemic we took the cautious and correct approach of postponing our field operations, in order to protect our employees, the society in Greenland and our shareholders' capital by de-risking the financial logistic risks in executing complex field operations. Now Greenland has begun to reduce COVID-19 related restrictions and procedures for travelling, Bluejay has demonstrated both its commitment and readiness to get back to its business by recommencing activity at our recently acquired Gold, PGE and Base Metal Project, Thunderstone in Southern Greenland. We look forward to recommencing our other field activities as soon as is feasible".

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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Notes

Bluejay is dual listed on the London AIM market and Frankfurt Stock Exchange with projects in Greenland and Finland. Its most advanced project is the Dundas Ilmenite Project in Greenland, which is being developed towards production in the near term. The Dundas Ilmenite Project has been proven to be the highest-grade mineral sand ilmenite project globally, with a JORC Compliant Resource of 117 million tonnes at

6.1% ilmenite and a maiden offshore Exploration Target of between 300Mt and 530Mt of ilmenite at an average expected grade range of 0.4 - 4.8% ilmenite in-situ.

The Company's strategy is focused on securing an offtake partner and commencing commercial production at Dundas in the near term in order to create a company capable of self-funding exploration on current projects and future acquisitions.

Bluejay holds three additional projects in Greenland - the 2,897sq km Disko-Nuussuaq ('Disko') Magmatic Massive Sulphide nickel-copper-cobalt-platinum group element-gold project ('Ni-Cu-Co-PGE-Au'), which has shown its potential to host mineralisation similar to the world's largest nickel-copper mining district at Noril'sk-Talnakh, northern Russia; the 692sq km Kangerluarsuk zinc-lead- silver project ('Kangerluarsuk'), where historical work has recovered grades of 41% zinc, 9.3% lead and 596 g/t silver and identified four large-scale drill ready targets; and the 2,025 sq km Thunderstone project which has the potential to host large-scale base metal and gold deposits.

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

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Positive adjustments to licence obligations

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Company Announcement - General

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