

Bluejay Mining plc / EPIC: JAY / Market: AIM / Sector: Mining  
10 November 2020

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

**Joint-Venture & Earn-In Agreement with Rio Tinto Mining and Exploration  
Ltd**  
**for up to US\$20 million at Enonkoski Project Finland**

Bluejay Mining plc, the AIM, OTCQB and FSE listed exploration and development company with projects in Greenland and Finland, is pleased to announce that it has entered into an Option to Joint Venture Agreement (the "Agreement") with Rio Tinto Mining and Exploration Limited ("Rio Tinto") on its Enonkoski nickel project ("Enonkoski") where Rio Tinto may acquire up to a 75% interest in Enonkoski by completing US\$20.0 million worth of expenditure.

**Overview of transaction**

**Terms of the Agreement** - Rio Tinto may acquire up to a 75% interest, in stages, in the Enonkoski Project by sole funding US\$20.0 million in project expenditures or cash equivalent payments over three stages:

- Stage One - Rio Tinto can move to 51% ownership by spending US\$5.0 million by November 2023. Of this \$5.0 million, \$0.4 million is expected to be spent by 30 March 2021
- Stage Two - 65% ownership for further expenditure of US\$5.0 million by November 2025
- Stage Three - 75% ownership for further expenditure of US\$10.0 million by November 2029
- Beyond Stage Three, each party shall fund its respective 75%:25% share of project expenditure or be diluted

Shareholders should note that there is no guarantee that Rio Tinto will exercise its option to enter into a joint venture with the Company or that any project expenditure will be provided for Enonkoski or any cash payments made to Bluejay. Further announcements concerning the status of the Agreement will be

made by the Company in due course.

**Rod McIlree, CEO of Bluejay Mining said:** *"We are delighted to have signed this Agreement with Rio Tinto and look forward to a successful partnership as we jointly assess the Enonkoski nickel belt. This belt has demonstrable nickel occurrences and past production and it's a testament to the project that we have attracted a blue-chip miner at Enonkoski."*

*"At Bluejay and FinnAust, our wholly owned Finnish subsidiary, we have a strategy of discover, develop, deliver, and we have always maintained that our portfolio is of exceptional quality and value, derived through our exploration expertise. We have been transparent in communicating the need for partners to aid us in moving through and beyond the development phase with our larger projects, and this is something that is continuing across our portfolio. Today is therefore particularly pleasing as this Agreement demonstrates our ability to deliver on our strategy, partner with major mining companies, and add significant value for shareholders."*

*"We have worked hard to maintain the integrity of our projects over the last few years and now are set to reap the benefits of this strategy as the market outlook brightens significantly for both industrial and battery metals. In Finland, the Company has significant licence areas on two additional high-quality ex-state-owned historical mine belts, and we will update the market on those projects in due course. Additionally, we are continuing to progress our partnerships and work programmes across our broader base metal portfolio in Greenland."*

*"We look forward to being in a position to follow-up this transaction with others across both our Finnish and Greenlandic portfolio in due course."*

### **Overview of Bluejay in Finland**

Bluejay's wholly owned subsidiary FinnAust Mining Finland Oy ('FinnAust') is currently one of the largest licence holders in East Finland. It is the current 100% owner of a range of brownfield exploration licences that generally surround historical mines including the Hammaslahti copper mine, the Outokumpu copper mines and the Enonkoski nickel belt which hosts the Enonkoski Project.

### **The Enonkoski Project**

Enonkoski covers more than 2,300 hectares over mafic - ultramafic rocks between and along more than 15km of strike from the historical Enonkoski and Hälvälä mines operated by Finnish state-owned mining company Outokumpu Oy. The area is prospective for nickel, copper, cobalt and Platinum Group Elements ("PGE"). The Enonkoski mine previously produced 6.7 million tonnes at an average grade of 0.8% nickel between 1984 and 1994 with historic intercepts of the massive ore in the mine including 32.90m @ 4.09% Nickel, 0.56% Copper, 0.17% Cobalt and 19.70m @ 6.12% Nickel, 1.94% Copper, 0.29% Cobalt.

### **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.

For further information please visit <http://www.bluejaymining.com> or contact:

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### **Notes**

Bluejay is listed on the London AIM market and Frankfurt Stock Exchange and its shares also trade on the OTCQB Market in the US. 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 Mineral Resource reported in accordance with the JORC Code 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 its 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.

**\*\*ENDS\*\***

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Anonymous (not verified)

JV & Earn-In Agreement with Rio Tinto Mining

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Company Announcement - General

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