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Bluejay Mining PLC
27 November 2020

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

MOU Update

Bluejay Mining plc, the AIM, FSE listed and OCTQB traded exploration and development company with projects in Greenland and Finland, would like to provide an update on its offtake negotiations for the Dundas Ilmenite Project ('Dundas' or the 'Project') in Greenland.

The commercial terms of an agreement are agreed in principle but the agreement itself is now passing through the final stages of legal review by the counterparty. As the counterparty is a large multinational organisation, the due process for review can and has become extended. It is also vital to ensure the best practical terms available for Bluejay Mining shareholders are obtained.

As a consequence, the counterparty has requested that the MOU, which covers the finalisation of the agreement, be extended. Both parties have therefore agreed a new extension date of 31 December 2020. Further details of the MOU are set out in the Company's announcement of 22 July 2020.

The Company will update the market on the status of the offtake negotiations in due course.

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 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 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 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.

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. For its Enonkoski Ni-Cu-PGM-Co Project in Finland have Bluejay a prospective joint-venture agreement with a mining major.

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MOU Update

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Company Announcement - General

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