

Bluejay Mining plc / EPIC: JAY / Market: AIM / Sector: Mining
23 December 2020

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

**Master Distribution Agreement reached with Asian conglomerate
for up to 340,000 tonnes per annum of Dundas ilmenite**

Bluejay Mining plc, the AIM and FSE listed, and OCTQB traded, exploration and development company with projects in Greenland and Finland, is delighted to announce that it has signed a Master Distribution Agreement (the 'Agreement') with a large, long established Asian Conglomerate with global interests in Metals and Mining (the 'Firm') for the sale of up to 340,000 tonnes per annum ('tpa') of ilmenite from the Company's flagship Dundas Project, Greenland ('Dundas').

Highlights

- Agreement signed for up to a maximum 340,000 tpa, approximately a 70% increase to the Company's original MOU of up to 200,000 tpa
- The Agreement will be for a minimum of 250,000 tpa
- The Agreement's upper amount equates to over 75% of planned full annual output at Dundas
 - o Bluejay is confident it will secure additional offtakes in due course to cover the remaining 100,000 tpa of scheduled annual production
- The Agreement is for an initial period of five years from commencement of commercial production at Dundas and can be renewed every 12 months
- Pricing per tonne of product will be determined at the time of acceptance as referenced to independent industry data for ilmenite (e.g. TZMI), less a handling commission
- This agreement endorses the quality of, and the demand for, the Dundas ilmenite product
- Discussions with a number of entities with regards to project financing Dundas, including the Firm, continue, and the

Company will update the market on this and the Dundas 2021 work programme in due course

The Agreement

The Master Distribution Agreement is an extensive document and, at this stage, is commercially sensitive. This is one of the primary reasons why our new counterparty, the Firm, is not publicly named at present. It is our expectation that, as we get closer to further milestones for the Dundas project, this will change.

Bluejay CEO, Roderick McIlree, said: *"I am delighted to have now executed this Master Distribution Agreement with such a Blue-Chip Asian conglomerate on such a significant proportion of our expected annual production from Dundas. Having one party take the bulk of our output and distribute it into smaller annual parcels as required by end users means significant savings will be made with reduced double handling and storage by the Company.*

"This Agreement is yet another major step forward in the development of the Project following the recent granting of the exploitation licence, and is an endorsement of the quality of the ilmenite we will produce. Prior to completing this Agreement, we jointly undertook a global customer acceptance programme from which we received sufficient positive feedback to enter into this agreement. It is expected that this product will ultimately be supplied into multiple international markets in Asia (including China and Japan), and a number of EU countries.

"The delivery of this key milestone does not mean that we can rest on our laurels, and we remain focused on delivering the other workstreams required for the successful development of the Project. We are currently in discussions with a number of entities regarding project financing and these are progressing well. Additionally, we will be furthering discussions to secure offtake agreements on the small residual production from Dundas. I would like to finish by thanking our shareholders and stakeholders for their support, but especially my colleagues at Bluejay for navigating a challenging year and finishing it with three major milestones. We look forward to further successes together as we enter 2021."

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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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 financing ahead of commencing commercial production at Dundas 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. Bluejay also has a prospective joint-venture agreement with a mining major at Enonkoski in Finland.

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Anonymous (not verified)

Master Distribution Agreement reached for Dundas

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Company Announcement - General

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