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Drill-ready targets defined at the Outokumpu Copper-Cobalt-Nickel-Zinc-Gold-Silver Project, Finland

Bluejay Mining plc, the AIM, FSE listed and OTCQB traded exploration and development company with projects in Greenland and Finland, is pleased to provide an update on its Outokumpu Project ('Outokumpu' or the 'Project') in eastern Finland, where the Company's 100% owned subsidiary, FinnAust Mining Finland Oy ("FinnAust") has defined multiple targets for Outokumpu-type copper-cobalt- gold-silver deposits.

Highlights

- Five initial drill targets identified, on the Outokumpu Belt ("the Belt"), following re-evaluation of all available data
  - Confirmation of existing drill targets, as well as new conceptual targets which require further re-modelling and evaluation of multiple geophysical datasets
- The first stage of the drilling programme will focus on the Haapovaara target, located north of the historical Kylylahti mine, where 1,500 metres of drilling ('m') is planned, and the Haaponiemi target, a deep target with a planned drilling programme of 2,500m
- Bluejay is the largest licence holder, holding >5,000 hectares on the Outokumpu Belt, from the most southern tip through to, and adjacent to, the former Kylylahti mine that was, until recently, operated by Boliden
- Exploration to date has been carried out in the upper or more shallow parts of the Belt, there is at depth large tracts of untested prospective rocks along strike from the old mines as well as following the mineralised trend at depth
- The Company is in early discussions with various parties interested in partnering on this Project
- The metal basket the Outokumpu Belt provides means it is a compelling exploration target in the context of increasing demand for base metals related to the battery industrial

ecosystems, electrification and the green transition

Bo Stensgaard, CEO of Bluejay Mining, commented: "Owing to the recognition of Finland as a premier mining jurisdiction, over the last year we have experienced an exponential increase in interest over our Finnish portfolio. This resulted in Bluejay signing a US$20 million Joint Venture Agreement with one of the world's largest mining companies for the Enonkoski nickel-copper project in December 2020. Recent data compilation and interpretation for our Outokumpu Project has generated multiple drill-ready exploration targets, supported by several independent geophysical and geological datasets, in this prolific metallogenic belt."

Thomas Levin, COO of FinnAust, said: "What becomes obvious when undertaking a review of this nature is that the Outokumpu Belt represents a significant opportunity for discovery as we are drilling in a large-scale brownfield environment. There are highly prospective areas both along strike and at depth of old producing mines in this area that were operated by the Finnish state at the time. Importantly it was company policy during this time to cease mining activity once total depth reached 500 vertical metres.

"Our re-evaluation of all available data for the Outokumpu Belt demonstrates the potential within our licence areas. As well as firming up existing drill targets, we have also established several new conceptual drill targets which we continue to refine through further re-modelling and evaluation of multiple geophysical datasets.

"The consistently high grades and unique metals basket of the Outokumpu-type ore, including copper and cobalt, with significant precious metal credits, provides a highly attractive exploration target - as demonstrated by the 'equivalent gold per metre' grades of historical intercepts shown in the table below. A recent study led by the British Geological Survey (Horn *et al*., 2021, Ore Geology Reviews) acknowledged that the Outokumpu Belt represents one of the most important historical deposits of cobalt in Europe. Cobalt is one of the critical raw materials as defined by the European Commission; it is crucial to the European economy yet there is a high risk associated with its supply. With the largest landholdings on the belt, we are exceptionally well positioned to address Europe's growing demand for cobalt and other battery metals."

The Outokumpu Project

Bluejay, through its subsidiary, Finnaust, is the largest licence holder on the over 40km long Outokumpu Belt with a total licence area of 5,004 hectares, comprising 11 exploration licences. Bluejay's exploration activities in Finland are supported by the Company's in-country office, core storage and logging facilities located in the town of Outokumpu.

The Outokumpu Belt is one of the most prolific metallogenic belts globally, hosting multiple high-grade mines including the world famous Outokumpu mine. Three former mines, Outokumpu, Vuonos and Kylylahti, which have produced a total of approximately 39 million

tonnes ('Mt') of ore at an average grade of 3.3% copper ("Cu"), 1.1% zinc ("Zn"), 0.22% cobalt ("Co"), 0.14% nickel ("Ni") and 0.71 grammes per tonne ('g/t') gold ("Au") between 1914 and 2020. The mines, especially Outokumpu, also produced a significant amount of silver ("Ag").

Bluejay's licence areas are located along the entire length of the Outokumpu Belt from the most southern tip through to and adjacent to the former Kylylahti mine that was up until recently operated by Boliden where more than 6.1mt of ore was produced.

Table 1: Historical results from the Outokumpu Belt.

Drillhole ID	Width (m)	% Cu	% Zn	% Ni	% Co	Equivalent Au/m
DDH 75A	10.9	2.3	2.7	0.08	0.16	81.3
DDH 74 A	4.8	2.2	1.5	0.09	0.16	32.7
DDH 30 A	7.6	2.9	1.2	0.05	0.25	65.9
DDH 73 A	9.8	3.4	0.4	0.03	0.26	92.1
DDH 407	9.7	3.3	0.8	0.29	0.23	87.1
DDH 223	8.8	1.9	1.4	0.17	0.31	61.8
DDH 221	9.7	3	1.2	0.23	0.25	83.5
DDH 808	**82**	**2.8**	**n.a.**	**n.a.**	**0.33**	**618.9**
DDH 809	**69**	**2.1**	**n.a.**	**n.a.**	**0.28**	**407.8**
DDH 796	**27**	**3**	**n.a.**	**n.a.**	**0.54**	**256.9**
OKU-3	9.3	6.2	n.a.	n.a.	n.a.	103.6

Table 1: Key historical drilling intercepts assays reported from the Outokumpu Belt, showing calculated gold equivalent (AuEq) grades. (Based on pricing from May 11th 2021)

Figure 1. FinnAust exploration licences on the Outokumpu belt (magenta areas) with locations of historical mines (in blue) and unmined resources. Base: airborne magnetic image from Geological Survey of Finland.

New drill targets

Bluejay has now identified multiple significant drill targets defined through geochemical and geophysical programmes and through the re-evaluation of historical high grade drill results of which can be seen in Table 1 above.

The Outokumpu Belt has been explored at surface for decades with most of the work having been either geophysical or in the upper or more shallow parts of the sequence. What is clear is that at depth there are still huge tracts of untested prospective rocks along strike from the old mines as well as following the mineralised trend at depth.

Historically the main host rock of the of Outokumpu style mineralisation has been identified with geophysics. The most successful geophysical methods have been magnetics and gravity. Many electric methods and down-hole electromagnetic surveys ('DHEM') have been tried but modelling of these results to locate copper-sulphide deposits has been challenging due to pyrite - pyrrhotite rich, highly conductive graphite schists near the copper-sulphides. The most successful way of exploration in the past has been to locate first the rocks of Outokumpu association with magnetics and gravity and then systematically drill fences across them. Copper-potential rocks of the Outokumpu association have been drilled to variable depths (200m - 800m) along the Belt, but they extend deeper like one 2.5km drillhole and seismic surveys

indicate.

Based on the review of historical exploration on the Outokumpu Belt there are five immediate drill targets. Three of these targets, Kuusjärvi no. 1.5, Haaponiemi and Haapovaara, are located within the Outokumpu Belt and two, Maljasalmi and Kesseli, represent possible folded parallel repetitions of it. Outokumpu-type copper-sulphide deposits have been previously found structurally on the culmination parts of the belt. Deeper parts of the belt are generally unexplored.

One of the three highest priority targets on the Outokumpu Belt is Haapovaara, which is located north of the historical Kylylahti mine. It is a near surface target with a weak gravity anomaly, quite similar but weaker than the gravity anomaly associated with the Kylylahti formation. No exploration work on this target has been conducted previously. The target requires ground geophysical surveys (magnetic and gravity) and detailed modelling of the new geophysical data to refine a drilling programme. Total first stage drilling will be 1,500m.

The Haaponiemi target is located between the Horsmanaho Talc Mine and the recently closed Kylylahti Mine. The area is structurally complex. The Haaponiemi target is a deep target (500m - 800m below surface) covering downdip extensions of the Horsmanaho formation (Outokumpu assemblage) to southeast and possibly also down plunge extensions of the Kylylahti formation (Outokumpu assemblage) to the southwest. The target requires seven new gravity and magnetic lines to confirm historical geophysical data, detailed geophysical modelling and drilling of 2,500m.

The Company is also in early discussions with various parties interested in partnering on the Project and the Company will consider the economic consequences of both these negotiations and planned future drilling to determine the best result for shareholders. The Company will update shareholders accordingly.

Critical Raw Materials

The metal basket that the unique Outokumpu-type ore provides is a compelling exploration target in the context of increasing demand for base metals related to the battery industrial ecosystems, electrification and the green transition including copper, cobalt, and nickel.

Cobalt grades present at Outokumpu underscore the importance of the Outokumpu Belt as a secure and sustainable domestic supply of cobalt for Europe.

Bluejay and FinnAust were recently selected as founding members of the European Raw Materials Alliance ("ERMA") as announced by the Company on 23 November 2020. ERMA was launched by the European Commission as part of its outlined Action Plan on Critical Raw Materials. The Action Plan defines the steps Europe must take to diversify and strengthen supply chains, decrease dependency on other countries, and reduce the reliance on critical raw materials by securing access to sustainable raw materials.

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

Roderick McIllree	Bluejay Mining plc	+44 (0) 20 7907 9326
Kevin Sheil	Bluejay Mining plc	+44 (0) 20 7907 9326
Ewan Leggat	SP Angel Corporate Finance LLP (Nominated Adviser)	+44 (0) 20 3470 0470
Adam Cowl	SP Angel Corporate Finance LLP (Nominated Adviser)	+44 (0) 20 3470 0470
Andrew Chubb	Hannam & Partners (Advisory) LLP	+44 (0) 20 7907 8500
Tim Blythe	Blytheweigh	+44 (0) 20 7138 3205
Megan Ray	Blytheweigh	+44 (0) 20 7138 3205

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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 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 Magmatic Massive Sulphide nickel-copper-cobalt-platinum group element-gold project, 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, and the 2,555 sq km Thunderstone project which has the potential to host large-scale base metal and gold deposits. In Finland, Bluejay has agreed a joint-venture agreement with one of the world's largest mining companies at its Enonkoski Project.

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