

**Bluejay Mining plc / EPIC: JAY / Market: AIM / Sector: Mining
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Bluejay Mining plc ('Bluejay' or the 'Company')

**Dundas ilmenite Project - Appointment of Lead Arranger and
progress update**

Bluejay Mining plc, the AIM, FSE listed and OTCQB traded exploration and development company with projects in Greenland and Finland, is pleased to provide the following progress update on the Dundas Ilmenite Project ("Dundas" or the "Project").

- **Global Investment Bank appointed as Lead Arranger for Dundas**
- **Commencement of Project preparatory activities and works in 2022**
- **Appointment of Mr Peter Davies as Project Manager for Dundas**

Global Investment Bank appointed as Lead Arranger for Dundas

The Company is pleased to announce the appointment of a premier European Investment Bank with global reach, as lead arranger of the project financing for the Dundas Ilmenite Project.

The bank will assume responsibility for the formation of the lending syndicate, coordinating the lender due diligence process and negotiating the debt financing documentation. Participants in the syndicate may include the Export Credit Agencies, commercial banks, and industrial entities that Bluejay has been engaged in communication with over the last 12 months.

The bank's ultimate participation in the lending syndicate remains subject to all customary conditions, including the completion of project due diligence and obtaining all relevant internal approvals including credit approval. Until then, the participation of the bank as a lender is not assured.

Commencement of Project preparatory activities and works in 2022

In parallel with the Project finance syndicate being formed, Bluejay will continue and complete the remaining engineering and planning works

required for financial-sign off in accordance with the specific requirements from the Lead Arranger. Also in 2022, the Company will commence pre-construction activities at Dundas targeted at preparing and de-risking the commencement of the primary construction period and associated sealifts. This pre-construction activity will include geotechnical and infrastructure surveying and planning, together with preparatory works at site.

Appointment of Mr Peter Davies as Project Manager for Dundas

To further support the financing and the development of Dundas, the Company has appointed Mr Peter Davies as Dundas Project Manager. Trained as a mining engineer, Peter has over 45 years of international experience in the mining and mineral processing industries and, most notably, has extensive experience in mineral sands and titanium dioxide pigment operations.

With the bank undertaking the role of the lead arranger for Dundas (subject to customary approvals), the Company will focus on workstreams and preparatory work that will support the start of construction (including defining the final capital expenditure required for the Project) to allow production to commence. Peter will work with the Company to achieve these aims, which are a key priority.

Bo Møller Stensgaard, CEO of Bluejay Mining, commented:

"Having a global investment bank on-board as the lead arranger of the debt Project financing for Dundas, signifies a significant step towards production for the Company. We are extremely excited to work alongside them, with a view to having our syndicate, and a fully-funded construction plan, in place as soon as possible. We are confident that the global demand for titanium and societal key-metals means that the fundamentals of the Project are stronger than ever."

"I speak for the entire Board and management team when I say that the appointment of Peter serves as another milestone towards the financial sign-off, construction, and eventual production from Dundas. Having delivered on numerous definitive feasibility studies and successful mining operations in the past, including mineral sands projects, we are confident that Peter's invaluable skill set and track-record will be a huge benefit to Dundas and the Bluejay team.

"We look forward to being back on site next season as we continue to move Dundas forward, hitting the ground running and I look forward to providing further updates on our progress".

About Peter Davies

Peter obtained a degree in Mining Engineering from the Royal School of Mines, London, and went on to gain experience globally in mining operations, detailed project evaluation, project implementation and operational improvement, across many commodities. Peter has held senior management roles in underground and open pit mines and

process plants, and most notably, mineral sands and titanium dioxide pigment operations.

Peter has successfully worked in both operations management and staff roles for major, global, mining companies, including Ashanti Goldfields Corporation, Shell Group/Billiton International Metals, the Tiwest Joint Venture ("JV"), the Antwerp Titanium Dioxide Pigment Operation, the Kerr-McGee Chemical Corporation (now known as Tronox), Eagle Gold Mines and CSA Global, where he gained extensive experience in project feasibility studies as a client, JV partner and a consultant. At the Antwerp Titanium Dioxide Pigment Operation and Tronox, Peter gained experience in the overall management of titanium dioxide pigment manufacturing.

From 2012 to 2014, Peter was the Project Manager and Managing Director, at Image Resources, as the company delivered a feasibility study, and production, for its mineral sands project. From 2015 to 2016, Peter offered technical and project advice to the CEO of Mineral Commodities Limited on its mineral sands project upgrade. Peter recently completed Independent Consultant work at Skaland Graphite AS, in Norway, as the General Manager.

Peter's recent work in feasibility study management has involved the selection and co-ordination of teams of subject-expert independent consultants, management of process plant design and costing activities and integration of the technical studies with the local permitting and community consultation processes.

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 multiple projects in Greenland and Finland, Bluejay has now secured three globally respected entities as partner, customer, and co-investor on three of its projects, giving the Company and its shareholders both portfolio and commodity diversification in high quality jurisdictions.

Bluejay has signed a definitive joint venture agreement with KoBold Metals to guide exploration for new deposits rich in the critical materials

for electric vehicles (The Disko-Nuussauq Project). Principal investors in KoBold include Breakthrough Energy Ventures, a climate & technology fund, overseen by Bill Gates, and whose investors include Michael Bloomberg, Jeff Bezos, and Ray Dalio. Other investors in KoBold include Andreessen Horowitz, the premier Silicon Valley venture capital fund and Equinor, the Norwegian state-owned multinational energy company.

Bluejay's most advanced project is the Dundas Ilmenite Project in Greenland, which is fully permitted and 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 117Mt 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 has agreed a Master Distribution Agreement with a major Asian conglomerate for up-to 340,000ktpa of its anticipated 440,000ktpa annual output. 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 and future projects.

Bluejay holds two additional projects in Greenland - 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 has agreed a joint-venture agreement with a mining major at its Enonkoski Project in Finland and has recently signed a binding agreement for a partial divestment in a fourth Finnish project.

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Leading Global Bank appointed for Dundas

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Company Announcement - General

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