

Bluejay Mining plc / EPIC: JAY / Market: AIM / Sector: Mining

20 December 2021

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

VAT Repayment Received

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 the VAT Tribunal and Upper Tribunal appeal made by HMRC as announced on 15 July 2021. The Company has now received, in full, the disputed VAT refunds due to it under the tribunal hearing process for the period 2012-2021 with HMRC also withdrawing the last outstanding objections to the remaining VAT claims.

Importantly, this formal withdrawal by HMRC from the Upper Tribunal appeal, means the case is now closed, thereby allowing the Company to continue to reclaim VAT on its activities in connection with its projects in Finland and Greenland. Bluejay has now received all the more than £1 million owed and expects its subsidiaries to successfully submit future VAT reclamations. This is an important outcome for Bluejay in that the consequence of not being able to reclaim VAT refunds would mean the Company would be subject to 20% increased costs across the board on its activities moving forward.

This case also reinforced an important precedent with respect to the tax treatment of overseas subsidiaries for the mining and exploration sector.

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018.

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 four globally respected entities as partners, customers, co-investors as well as the recent appointment of a European global bank as lead arranger for the Dundas financing, 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.

****ENDS****

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Company Announcement - General

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