

Bluejay Mining plc / EPIC: JAY / Market: AIM / Sector: Mining
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Bluejay Mining plc ('Bluejay' or the 'Company')
Exploration Programme for 2021 completed at Enonkoski JV with Rio Tinto

Link to view the announcement in full including all images:

http://www.rns-pdf.londonstockexchange.com/rns/9920X_1-2022-1-10.pdf

Bluejay Mining plc, the AIM, FSE listed and OTCQB traded exploration and development company with projects in Greenland and Finland, is pleased to announce that further to the announcement dated 27 September 2021 the exploration programme for 2021 at the Enonkoski nickel-copper-cobalt ('Ni-Cu-Co') project in eastern Finland has now been successfully completed with the Company's joint venture ('JV') partner Rio Tinto Exploration Finland Oy ('Rio Tinto').

Highlights

- 12 diamond drill holes and 1 drill hole extension for a total of 4149.45 metres were drilled in October-December 2021 southeast and west of the closed Enonkoski (Laukunkangas) Ni-Cu-Co mine.
- Ni-Cu sulphide droplet zones logged in mafic intrusions were intersected in the drilling. These types are analogous features in the former mine close to the Orebody.
- A top of bedrock ('ToB') sampling programme was conducted in August-November 2021 with a total of 99 drill holes drilled on 14 sampling lines in the north-western and central parts of the Enonkoski Belt. Mafic intrusive bedrock samples, occasionally sulphidic, were received from multiple sampling lines.
- Downhole electromagnetic ('DHEM') surveys were completed on a total of 22 drillholes for a total of 13,120 metres including measurements of both historic and new drill holes, interpretations and modelling of the survey results are ongoing.
- All diamond drill core and ToB core samples have been submitted for analysis at ALS, assay results are pending.

Exploration activities on the Enonkoski Belt were ongoing throughout 2021, including but not limited to bedrock mapping and sampling, fixed-wing UAV 3C magnetic surveys, ToB sampling, diamond drilling and DHEM surveys. This drilling phase conducted during October-December 2021 targeted mineralisation in the near-mine areas Laukunsuo and Laukunkangas West, following-up the previous drill programme

completed in May-June 2021. Sulphide droplet zones were intersected in gabbroic and noritic rocks both at Laukunsuo and Laukunkangas West, a similar droplet zone has been defined in close vicinity of the massive ore at the historic Laukunkangas mine highlighting the importance of the intersected zones in the recent drilling.

DHEM surveys were conducted on the new drill holes and selected historic holes from the target areas, and the data is currently undergoing detailed integrated interpretations and modelling.

A ToB sampling programme using a small drill rig ran concurrently with the deep diamond drilling. Bedrock surface drill core samples with a length of approx. 1.5-4.5 metres were received from a total of 99 sample points with overburden thicknesses varying from a couple of metres to more than 20 metres. The sample lines were mostly planned along existing forest tracks and small roads with the aim to minimise the environmental impact of the programme. The ToB sampling proved to be an effective way of mapping the contacts between the intrusions and surrounding gneisses under till cover, and the results and received ToB sample quality shows that the samples are of excellent quality and definitively representative of the bedrock. Sulphides in mafic intrusives was visually identified in 13 ToB samples and the data will be used in planning of further exploration activities in the target areas. All diamond drilling and ToB samples have been sent for geochemical analysis at ALS.

Thomas Levin, COO of Bluejay subsidiary FinnAust Mining Finland Oy ('FinnAust'), commented: "I am delighted to report that 2021 was a very busy and successful year at our Enonkoski JV project in eastern Finland. I would like to thank the entire FinnAust team for executing the exploration programmes extremely well and the entire Rio Tinto team involved for their excellent cooperation in the planning and interpretation work during the year.

"The recently finished ToB sampling proved to be an effective way of mapping the intrusion contacts under extensive till cover, and with several sulphide bearing gabbroic bedrock samples received, the programme can be considered as very successful. Base of till sampling has previously been conducted, but this was the first time this type of bedrock surface sampling was done on the Enonkoski Belt.

"The diamond drilling intersected noritic and gabbroic rocks at several target areas drilled during the October-December drill campaign. Several Ni-Cu sulphide droplet zones in mafic intrusive rocks were also intersected in the drilling. The discovery of these sulphide droplet zones is very encouraging. These intersected zones are visually very similar to the droplet zone that is close to the massive ore at the former mine. Detailed interpretation of the intersected zones as possible vector indicators of massive sulphide mineralisation will be further analysed and modelled once the assay results have been received.

"Detailed interpretations of all available data, relogging of drill core and reference sampling of historic drill core will continue through the early part of this year simultaneously with an intrusion ranking study currently being conducted on all known and sampled intrusions on the Enonkoski Belt. We look forward to updating the market again in due course."

Finland Overview

Bluejay holds, through its 100% owned Finnish subsidiary FinnAust Mining Finland Oy ('FinnAust'), three large scale project areas in East Finland - the Enonkoski nickel-copper-cobalt ('Ni-Cu-Co') project, the Hammaslahti copper-zinc-gold-silver ('Cu-Zn-Au-Ag') project, and the Outokumpu copper-cobalt-zinc-nickel-gold-silver ('Cu-Co-Zn-Ni-Au-Ag')

project. Bluejay subsidiary FinnAust signed a staged US\$20 million JV and earn-in agreement with Rio Tinto for the Enonkoski Ni-Cu-Co project, announced 10 November 2020. In July 2021, the Company announced it has identified drill-ready targets at Outokumpu and signed a binding agreement for a partial divestment in a fourth Finnish project for £4 million.

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, 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-Nuussuaq 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, with preparatory activities scheduled to commence in 2022. 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 has signed on a major European bank to head the financing syndicate for Dundas. 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 Rio Tinto 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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Figure 1. Drill hole ENON0023 drill pad west of the historic Laukunkangas Ni-Cu-Co mine.

Figure 2. Ni-Cu sulphide droplets in a mafic intrusive rock intercepted in drill hole ENON0014.

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