

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

01 February 2022

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

Disko-Nuussuaq - New Joint-Venture Company incorporated

Bluejay Mining plc, the AIM, FSE listed and OTCQB traded exploration and development company with projects in Greenland and Finland, and KoBold Metals ("KoBold"), the Company's partner at the Disko-Nuussuaq Nickel-Copper-Cobalt-Platinum Metals Project ("Disko") are pleased to announce the incorporation of the joint venture ("JV") company, Nikkeli Greenland A/S ("Nikkeli") which will be the new licence holder at Disko.

Summary

- **Greenland registered Nikkeli Greenland A/S created for the JV with necessary applications lodged for the Disko licence transfer**
- **Planning of 2022 field activities currently in their final stage**

Bluejay and KoBold are currently finalising the 2022 work and field program which Bluejay will manage and execute on behalf of the JV. Bluejay anticipates updating the market of these activities in due course, with commencement expected in the latter part of Q2 2022.

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:

Ewan Leggat / 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 / Megan Ray	Blytheweigh	+44 (0) 20 7138 3205

Notes

The Disko-Nuussuaq Project

Bluejay has a definitive joint venture agreement with KoBold Metals at the Disko-Nuussuaq Nickel-Copper-Cobalt-Platinum Metals Project to explore and discover new deposits rich in the critical metals required for the green transition and electric vehicle batteries. Principal investors in KoBold Metals 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.

The Disko-Nuussuaq Project is hosted within the West Greenland Tertiary Igneous Province. This province is a well-recognised geological analogue to the Siberian Flood Basalts of the Noril'sk Region. Several peer-reviewed studies have highlighted the similarities between the geology of the Noril'sk Region of Siberia, which host the Noril'sk-Talnakh nickel-copper-cobalt-palladium mining district, one of the worlds largest nickel producing districts, and Disko-Nuussuaq province.

Historical work at Disko-Nuussuaq nickel mineralisation date back to the discovery in 1870 of the 28-tonne Illukunguaq Boulder of massive sulphide assaying 7% nickel, 3% copper and 512 grammes per tonne ('g/t') cobalt, as well as more than 2.0 g/t platinum group elements. More than 30 years of modern exploration by companies, including Cominco and Falconbridge, but also more recent work by Vismand Exploration and Cairn Energy backed Avannaa Resources, as well as government-backed work and data acquisition by the Geological Survey of Greenland/Geological Survey of Denmark, has resulted in a vast amount of scientific data (both geological, geochemical, and geophysical) all pointing to a process producing a globally significant accumulation of metals. This multi-decade data acquisition and field work represents millions of dollars of total expenditure.

Detailed geochemical mass balance calculations on the Kukunguaq Member sulphide-saturated contaminated flood-basalt sequence indicates that 12-16 million tons of nickel missing from this Member alone. The most likely explanation for this is that these metals have precipitated as nickel and copper sulphides proximal to the main

volcanic vents and other structural corridors which controlled the migration of magma. The licence areas cover all of the currently known contaminated and metal-depleted volcanic centres on Disko and Nuussuaq.

In addition to the magmatic sulphide mineralisation system, massive gold bearing boulders of native iron have been found on the Company's licences, specifically the 10 tonne Hammer Dal Boulder providing another significant target for iron-nickel-copper-cobalt-platinum group elements-gold mineralisation.

Bluejay has undertaken multiple work campaigns over several seasons with the inclusion of several state sponsored technical partners, undertaking aerial surveys, extensive geochemical sampling utilising the most modern analytical techniques with ultra-low sensitivity as well as soil gas hydrocarbon sampling. These new "deep-penetrating" geochemical and gas surveys have for the first time provided metal anomaly signals coincident with previously identified large-scale geophysical responses.

Bluejay's assessment and investigation over the last several years has identified more than 20 drill-ready targets on licence holdings at Disko-Nuussuaq. Of the targets defined, notably, there are seven large conductive targets previously defined by Vismand Exploration and Avannaa Resources and reconfirmed by Bluejay. The two largest conductive targets are extraordinary in scale, the largest being more than 10.0 kilometres ('km') long and around 2.0 km wide and another being around 4.8 km long and 800 metres ('m') wide; both comparable in footprint to the world-class Noril'sk-Talnakh ore bodies in Siberia.

Details on the potential analogue Norilsk-Talnakh nickel district in Siberia

- The copper-nickel-platinum group metal deposits at Noril'sk-Talnakh are located at a depth of 500-to 1,500m beneath surface in a series of flood basalts and sedimentary rocks. The massive sulphide orebodies are hosted within the Talnakh intrusive complex.
- The ores range from nickel-rich contact ores with copper, cobalt, platinum, palladium, rhodium, and gold, footwall and hanging wall Cuprous ores rich in copper and precious metals with some nickel and cobalt, and disseminated sulphide mineralisation.
- The most recent reserve estimates by the mining company MMC Noril'sk Nickel estimate proven and probable ore reserves totalling 663.1 million tonnes ('Mt'), containing 6.0 Mt of nickel, 11.4 Mt of copper and 117.5 million ounces ('Moz') of platinum group metals. Reserves are reportedly sufficient to support 80 years of output. Measured and indicated ore resources are in the order of a stunning 1,702.9 Mt containing 11.6 Mt of nickel, 22 Mt of copper and 257.3 Moz of platinum group metals. Source: MMC Norilsk Nickel, Annual Report 2020.
- It is estimated that since mining started in 1940, the Norilsk

district has produced a total of 8.3 Mt of nickel, 16.3 Mt of copper, 178 Moz of platinum group metals, and 3.1 Moz of gold from 691 Mt of ore. After adjusting for mining and processing losses, the total pre-mined resource for the district camp is estimated to be 2,800 Mt at 0.9% nickel, 1.7% copper, 6.0 g/t platinum group metals and 0.2 g/t gold.

- Comparing global reserves plus resources the Norilsk camp contains 15% of the global resource of sulphide nickel, 27% of the total global palladium resource, and 30% of the global resource of magmatic sulphide-hosted copper.
- Based on the above estimates of combined reserves, resources, and historic production, the total value of the ores in the Norilsk district in 2020 metal prices is US\$1.4 trillion, of which the platinum group elements account for about 60%; the Oktyabrsk massive sulphide orebody alone (accessed from the Oktyabrsk and Taimyr mines) contained over half a trillion dollars of metal value, exceeding the value the next 5 largest metal deposits and making it by far the most valuable single orebody of any type on earth.

The exploration licence areas at Disko-Nuussuaq that is in the process of being transferred covers 2,897 square kilometres. The licence holdings are concentrated over the most prospective settings/contaminated basalt, as well as targeting the larger fault-systems & magmatic pathways. The land holdings also host most of the previously recognized magmatic sulphide and native iron boulders and native iron occurrences.

The nearest major town to the holdings at Disko-Nuussuaq is Ilulissat which is located in mainland Greenland c. 100-170 km south-east of the licence areas. Ilulissat is the gateway, as well as the educational, business and administration centre to northern West Greenland, and is an active hub with an airport, deep-water port facilities and service providers. A new international airport is currently being constructed in Ilulissat and is scheduled to be completed in 2024. Bluejay has had an established office and storage facility in Ilulissat since 2016 which has been used to support all West Greenland activity.

Key Terms of the JV Agreement

- KoBold will earn 51% of the Disko-Nuussuaq licence holding through a two stage earn-in commitment
 - Stage I: Advanced geological and geophysical evaluation of Disko-Nuussuaq to refine drill-targets using KoBold's proprietary technology, \$3.4 million sole-funded by 31 December 2022
 - Stage II: Sole funding of either US\$11.6 million in drilling expenditure or 15 pre-agreed drill holes within the Disko licence area by 31 December 2024
- Bluejay can maintain its 49% shareholding by funding its pro-rata commitment after Stage II

Bluejay Mining Plc

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'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 340ktpa of its anticipated 440ktpa 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.

In addition to the Disko-Nuussuaq Project, 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 nickel-copper-cobalt-platinum metals project in Finland. In addition to this, holds Bluejay two other projects in Finland and has recently signed a binding agreement for a partial divestment in a fourth Finnish project.

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Company Announcement - General

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