

24 March 2022

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

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN EU REGULATION NO. 596/2014 (AS IT FORMS PART OF RETAINED EU LAW AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018) AND IS IN ACCORDANCE WITH THE COMPANY'S OBLIGATIONS UNDER ARTICLE 7 OF THAT REGULATION.**

**Bluejay Mining plc ("Bluejay" or the "Company")  
Placing of 76,857,134 New Ordinary Shares to raise \$7million  
(£5.3 million)**

Bluejay, the AIM and FSE listed, and OCTQB traded, exploration and development company with projects in Greenland and Finland, is delighted to announce that it has today raised \$7 million (£5.38 million) before expenses from a placing of **76,857,134** new ordinary shares of 0.01 pence each in the capital of the Company ("**Placing Shares**") at a

placing price of 7 pence per Placing Share (the "**Placing Price**") (altogether the "**Placing**"). The funds raised will enable Bluejay to complete the necessary feasibility study required for the Dundas Ilmenite Project in Greenland ("**Dundas**"), as it continues to progress the project into production.

**Highlights:**

- Total fundraising of \$7 million (£5.38 million) at 7 pence per share
- Continued strong support from existing institutional investors, including the Company's two largest shareholders
- Increased support from Greenlandic and Danish Government-backed institutions
- Fundraising will see a major UK institution as a new shareholder
- Bluejay Directors and officers subscribed for £120,000 worth of Placing Shares
- The proceeds will be sufficient to complete the feasibility study to the level required for financial sign-off by a lending syndicate, enabling construction and production at Dundas

**Bluejay CEO, Bo Stensgaard, said:**

"Being a multi-project Company, Bluejay offers investors diversification across critical commodities needed for the green energy revolution in low-risk jurisdictions. We are hugely excited about the forthcoming work programme at the Disko-Nuussuaq Nickel-Copper-Cobalt-Platinum Group Metals Project, with our partner KoBold Metals.

"For our fully permitted Dundas Ilmenite Project, this transaction marks an important step towards construction and commercial production. It will secure the completion of the bankable feasibility study, ensuring that Dundas is as robust and as profitable as possible. Completion of the feasibility study will allow authorisation of the funding from a lending syndicate led by our recently appointed premier European Investment Bank. Having the lead-arranger involved in the preparation of these studies should allow for fast-tracked decision making once complete.

"The Company has undertaken an extensive optimisation process to maximise project economics, and identify lower cost options for infrastructure, mine and processing solutions. The Company will commence works at Dundas this forthcoming field-season to complete the necessary engineering, geo-technical and planning activities, including evaluation of an optimised mine schedule for production. The completed study is expected to result in a more resilient project with

more attractive economics and a lower capital cost requirement for project implementation than previously advised in the pre-feasibility study.

"Today's announced investment in the Company was supported by all of our existing institutional shareholders, including the governmental-backed institutions from Greenland and Denmark, and a new highly-regarded UK based institution. Both Greenland and Finland will play an increasingly important role in the future secure supply of metals necessary for the electrification, battery and green energy transition. The Company is focussed on achieving production at Dundas as well as the exciting opportunities offered by two of the Company's strategic assets, at Disko and Enonkoski, making this year the most significant yet for the Company".

**The Company will use the net proceeds of the equity fund raising for:**

- a) Finalisation of the Dundas optimisation and the necessary feasibility study for funding authorisation.
- b) General Corporate purposes and working capital, including the addition of key-staff for Dundas and the Company.

**Details of the Placing**

Application has been made for **76,857,134** Placing Shares to be admitted to trading on the AIM market of the London Stock Exchange plc ("**Admission**"). It is expected that Admission will occur on or around 29 March 2022. The Placing Shares will be credited as fully paid and rank *pari passu* with the existing ordinary shares of 0.01 pence each in the capital of the Company ("**Ordinary Shares**").

SP Angel Corporate Finance LLP ("**SP Angel**") acted as broker and placing agent for Bluejay in connection with the Placing.

**Director and PDMR Participation**

The following Directors and PDMRs participated in the Placing at the Placing Price:

| <b>Name of Director / PDMR</b> | <b>Number of Placing Shares subscribed for in the Placing</b> | <b>Number of ordinary shares held immediately following Admission</b> | <b>% interest in ordinary shares immediately following Admission</b> |
|--------------------------------|---|---|--|
|--------------------------------|---|---|--|

|                    |           |            |      |
|--------------------|-----------|------------|------|
| Bo Møller          | 71,428    | 206,428    | 0.02 |
| Stensgaard         |           |            |      |
| Roderick McIlree   | 1,142,857 | 75,820,635 | 7.22 |
| Michael Hutchinson | 142,857   | 142,857    | 0.01 |
| Peter Waugh        | 71,428    | 211,652    | 0.02 |
| Hans Jensen        | 71,428    | 571,428    | 0.05 |
| Thomas Levin       | 71,428    | 446,428    | 0.04 |
| Kevin Sheil        | 142,857   | 2,112,857  | 0.20 |

### **Related Party Transaction**

The Placing participation from Sandgrove Capital Management LLP and M&G Investment Management Limited is considered a related party transaction for the purposes of AIM Rule 13 of the AIM Rules for Companies. The Directors independent of the Placing consider, having consulted with SP Angel Corporate Finance LLP, the Company's Nominated Adviser, that the Placing participation is fair and reasonable in so far as Bluejay's shareholders are concerned.

### **Total voting rights**

Following the issue of the Placing Shares, the total issued share capital of the Company will consist of 1,049,714,747 Ordinary Shares. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of voting rights in the Company is 1,049,714,747 and this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

**\*\*ENDS\*\***

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

|                         |  |                                   |
|-------------------------|--|-----------------------------------|
| Kevin Sheil             | Bluejay Mining plc   | enquiry@bluejaymining.com         |
| Ewan Leggat / Adam Cowl | SP Angel Corporate Finance LLP<br>(Bluejay Mining Nominated Adviser) | +44 (0) 20 3470 0470              |
| Andrew Chubb            | Hannam & Partners<br>(Bluejay Mining Advisory) LLP                   | +44 (0) 20 7907 8500              |
| Michael Bennet          | Hill Dickinson (Bluejay Mining Legal Adviser)                        | Michael.Bennett@hilldickinson.com |
| Tim Blythe / Megan Ray  | BlytheRay<br>(Bluejay Mining Press Contact)                          | +44 (0) 20 7138 3205              |

### **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-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. Dundas has 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's strategy is focused on securing financing ahead of commencing commercial production at Dundas and has appointed a Global Investment Bank as the lead arranger. This strategy will 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 also has a joint-venture agreement with a mining major at Enonkoski in Finland and has recently signed a binding agreement for a partial divestment in a fourth Finnish project.

## **Dealings by Persons Discharging Managerial Responsibilities**

### **1 Details of the person discharging managerial responsibilities / person closely associated**

- a) Name
- 1) Bo Møller Stensgaard
  - 2) Roderick McIlree
  - 3) Peter Waugh
  - 4) Michael Hutchinson
  - 5) Hans Jensen
  - 6) Thomas Levin
  - 7) Kevin Sheil

**2 Reason for the notification**

- a) Position/status
- 1) Chief Executive Officer
  - 2) Executive Chairman
  - 3) Non Executive Director
  - 4) Non Executive Director
  - 5) Managing Director Dundas Titanium A/S
  - 6) Chief Operating Officer (Finland)
  - 7) Corporate Development and Strategy
- b) Initial notification /Amendment
- Initial Notification

**3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**

- a) Name
- Bluejay Mining plc
- b) LEI
- 213800E9AEFEHFLOVJ19

**4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**

- a) Description of the financial instrument, type of instrument
- Ordinary shares of 0.01 pence each
- Identification code
- ISIN: GB00BLFJ1613
- b) Nature of the transaction
- Participation in Placing
- c) Price(s) and volume(s)
- | Director/PDMR        | Price   | Volume    |
|----------------------|---------|-----------|
| Bo Møller Stensgaard | 7 pence | 71,428    |
| Rod McIlree          | 7 pence | 1,142,857 |
| Peter Waugh          | 7 pence | 71,428    |
| Michael Hutchinson   | 7 pence | 142,857   |
| Hans Jensen          | 7 pence | 71,428    |
| Thomas Levin         | 7 pence | 71,428    |
| Kevin Sheil          | 7 pence | 142,857   |
- d) Aggregated information
- Aggregated volume
- 1,714,283
- Price
- 7 pence
- e) Date of the transaction
- 23 March 2022

f) Place of the transaction      Outside a trading venue

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Placing

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Company Announcement - General

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