

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

First Exploration Programme of 2022 at Enonkoski JV with Rio Tinto Confirmed

Bluejay Mining plc, the AIM, FSE listed and OTCQB traded exploration and development company with projects in Greenland and Finland, is pleased to announce the approval of further exploration expenditure by the Company's joint venture ('JV') partner Rio Tinto Exploration Finland Oy ('Rio Tinto') at the Enonkoski nickel-copper-cobalt ('Ni-Cu-Co') Project in eastern Finland as part of the JV & earn-in agreement announced 10 November 2020.

Highlights of the 2022 planned field activities

- Follow-up diamond drilling at targets drilled by the JV in 2021; followed by downhole electromagnetic surveys of selected drill holes.
- A top of bedrock drilling programme focusing on new targets, but also including infill sampling at targets tested by top of bedrock sampling in 2021.
- Geological mapping and sampling.
- The work programmes will commence in Q2 2022.

In 2021, the Enonkoski JV diamond drilling focused on multiple near-mine areas northwest, west and southeast of the closed Laukunkangas Ni-Cu-Co mine. A top of bedrock ('ToB') drilling programme was ongoing simultaneously with the second phase of diamond drilling, as well as UAV 3-component magnetic surveys which were conducted at several sub-areas on the belt. The field activities were supported by extensive reference logging and sampling of historic drill core and a period of analysis carried out by the JV partners.

Based on drilling and assay results and the continuous evaluation of historic and new data from the entire belt, the exploration activities are being continued. The assay results from the drilling in 2021 and from the reference sampling of historic core highlight a zone of pyroxenite in close vicinity of a sulphide droplet zone identified by the Company in previous drilling southeast of the closed mine. Planning for the upcoming exploration programme is ongoing and preliminary plans include up-to 1,500 metres of diamond drilling, up-to 60 ToB drill holes, downhole electromagnetic surveys, geological mapping and sampling to be conducted in Q2 at several target areas on the belt. Final decisions on possible ground gravity surveys will be made based on drilling results.

Thomas Levin, COO of Bluejay subsidiary FinnAust Mining

Finland Oy, commented: "I am delighted to report that our exploration activities at the Enonkoski JV project in eastern Finland will continue shortly. The exploration programme is currently being finalised, but we are aiming to commence diamond drilling in May targeting mineralisation at near-mine target areas with the focus on follow-up drilling of the drill campaigns in 2021.

"We are highly encouraged by the quality of the bedrock drill core samples we received from the ToB sampling programme conducted last year, and we have decided to extend this programme to cover some new target areas, but also infill drilling will be conducted to cover additional parts of a large mafic intrusion in the central parts of the Enonkoski Belt. With the very high confidence in obtaining actual bedrock samples we consider the ToB drilling to be a highly effective and a very low environmental impact method to map the bedrock under till cover. The aim with the ToB method is to confirm the existence of mafic-ultramafic intrusions defined by geophysics but covered by till. In addition, we will also achieve a better understanding of the more ore potential parts of the intrusions and generate new diamond drilling targets for future exploration programmes.

"Detailed interpretation work completed on the assay results from 2021 and early 2022, including a geochemical intrusion ranking study of known mafic intrusions on the Enonkoski Belt, shows that our activities are focusing on high potential targets on this underexplored nickel-copper-cobalt belt. This continuous evaluation work greatly assists in prioritising our targets, and we look forward to updating the market again in due course on this exciting project."

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.

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 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, 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 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 692 sq 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 Rio Tinto Exploration Finland Oy at its Enonkoski Project in Finland and has recently signed a binding agreement for a partial divestment in another Finnish project. Bluejay also holds two additional key project areas in eastern Finland hosting several historic mines, the Outokumpu copper-cobalt-zinc-nickel-gold-silver project and the Hammaslahti copper-zinc-gold-silver project.

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