



RNS Number : 56140
Bluejay Mining PLC
13 June 2022

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

13 June 2022

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

Disko Exploration Limited - Proposed Demerger

The Board of Bluejay Mining plc, the AIM, FSE-listed and OTCQB traded mining exploration and development company, is pleased to announce that it is undertaking a review into a demerger and potential separate stock market listing, on a London based stock exchange (the 'Listing') of its wholly owned subsidiary Disko Exploration Limited ('Disko').

Highlights

- Disko currently holds the following interests:
 - o Disko-Nuussuaq nickel-copper-cobalt-PGE project in Greenland which entered into a definitive joint venture agreement with KoBold Metals Company ('KoBold') to execute an extensive exploration program in 2022 for battery metals. (49%-owned by Disko)
 - o Kangerluarsuk, a 100% owned lead-zinc-silver project in Greenland
 - o Thunderstone, a 100% owned gold-base metals & REE project in Greenland
- A separate listing of Disko
 - o will capitalise on the fast-growing sector demand for strategic battery metals, allowing for the concurrent development of both Disko and the 100%-owned Dundas Titanium A/S ilmenite project, along with the rest of the asset portfolio; and
 - o turn Disko into a listed, 100% Greenland-focused development company.
- The demerger will provide greater development and funding flexibility for both Bluejay and Disko.
- The Company has engaged with advisers in relation to the Listing and the Listing is dependent on the outcome of the review, shareholder approval, as well as market conditions.
- If approved, Bluejay shareholders will receive new shares in Disko proportionate to their Bluejay shareholding via a distributed capital reduction, which, subject to High Court and HMRC approval, is expected to have no tax consequence for Bluejay shareholders.
- The record date for the distribution will occur after the shareholder meeting, should shareholder approval be obtained.
- In conjunction with the Listing, Disko will seek to capitalise on recent interest and aim to raise funds to contribute proportionately to the rapid development of Nikkeli Greenland A/S, which holds the Disko-Nuussuaq nickel-copper-cobalt-PGE license, and of which Disko holds a 49% interest.
- Bluejay will continue to progress its exciting portfolio of assets

which, following the Listing, will include the Dundas ilmenite project in Greenland, the Company's most advanced development asset, and the Finnish portfolio including the Enonkoski JV agreement with a mining major, Rautavaarra/Paltamo (under divestment to Metals One), Outokumpu and Hammaslahti.

The Company will update shareholders as to the timing of a shareholder meeting to approve the capital reduction and demerger, further details of which will be provided in a circular providing the information required for shareholders to make an informed decision.

The Board of Bluejay Mining Plc, stated: "We are currently witnessing increased global demand and higher prices for both battery and critical metals. Disko and Dundas are perfectly positioned to capitalise on increased investor interest.

"A spin-out of Disko is expected to maximise shareholder value during this time of rising commodity prices and provide shareholders with the increased flexibility of separate listings. These are high quality assets and this process is expected to significantly de-risk each entity and preserve shareholder value given their unique development timelines."

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.

****ENDS****

For further information on the Company and the Project please visit the website at: www.bluejaymining.com

Contacts:

Roderick McIlree	Bluejay Mining plc	rod@bluejaymining.com +44 742 478 2025
Bo Møller Stensgaard	Bluejay Mining plc	bms@bluejaymining.com +45 2367 8067
Eric Sondergaard	Bluejay Mining plc	eric@bluejaymining.com +1 (403) 809-4982
Ewan Leggat / Adam Cowl	SP Angel Corporate Finance LLP (Bluejay Mining Nominated Adviser)	+44 (0) 20 3470 0470
Andrew Chubb	Hannam & Partners (Bluejay Mining Advisory) LLP	+44 (0) 20 7907 8500
Tim Blythe / Megan Ray	BlytheRay (Bluejay Mining Press Contact)	+44 (0) 20 7138 3205

About 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 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. 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 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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock

Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCSFUFUEEESELM

Anonymous (not verified)

Disko Exploration Limited - Proposed Demerger

<http://www.DigitalLook.com>

32742421

A

Mon, 06/13/2022 - 07:00

LSE RNS

Company Announcement - General

80M