

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

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

First Drill Programme of 2022 at Enonkoski JV with Rio Tinto Completed

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 the first exploration programme of 2022 has been successfully completed at the Enonkoski nickel-copper-cobalt ('Ni-Cu-Co') Project in eastern Finland as part of the Joint Venture ('JV') & earn-in agreement with Rio Tinto Exploration Finland Oy ('Rio Tinto') announced 10 November 2020.

The first Enonkoski JV diamond drill programme of 2022 focused on follow-up drilling at Muhelampi located 2.5 kilometres west of the former Laukunkangas Ni-Cu-Co mine and Laukunlampi located directly south-east of the mine. Both targets were also drilled by the JV in 2021.

Highlights of the completed and ongoing exploration activities

- Follow-up diamond drilling at the Muhelampi and Laukunlampi targets drilled in 2021. A total of three new diamond drill holes and one drill hole extension for a total of 1,648.20 metres was drilled in May-July 2022.
- A downhole electromagnetic survey ('DHEM') was completed on the drill hole extension and two new drill holes at the Laukunlampi target located south-east of the former Laukunkangas Ni-Cu-Co mine.
- A top of bedrock ('ToB') drilling programme focusing on the large Muhola mafic intrusion in the central parts of the Enonkoski Belt and two new targets in the south-eastern parts of the belt were completed in May-June with a total of 61 ToB diamond drill core samples retrieved and are currently being processed and interpreted.
- All diamond and ToB drill core samples have been analysed at ALS and all assay data has been received.
- Geological mapping and sampling are ongoing with the aim to sample known mafic-ultramafic intrusive outcrops for modern analysis.
- All drilling, assay, geophysical, geological mapping and new sampling data are currently being processed, integrated and interpreted in a joint effort by the JV partners and will be used to decide on the next phase of activities within the Enonkoski project.

Thomas Levin, COO of Bluejay subsidiary FinnAust Mining Finland Oy, commented: "I am pleased to report that our diamond and ToB drilling at the Enonkoski JV project with Rio Tinto in eastern Finland has been successfully completed. The ToB sampling continued to provide high quality bedrock core samples enabling large areas covered by till to be geologically mapped adding valuable information to future target generation.

"Several north-south traverses across the Muhola intrusion and nearby smaller targets identified by gravity data modelling have now been completed and multiple targets have been defined for future follow-up work. One of the key areas of the ongoing mapping and sampling programme is the Kiislampi intrusion close to the

historic Hälvälä mine in the south-eastern parts of the belt and I am confident that the analytical data from both the ToB and outcrop samples will improve our geological understanding of this high priority target.

"The ToB results from Tieaho once again show how cost-effective the method can be, with only four drill holes drilled through the till cover at Tieaho confirming a previously unknown mafic intrusion in close vicinity of a historic mafic intrusive hosted nickel-copper-cobalt mine.

"Following analysis of the single diamond drill hole drilled at Muhelampi the team has decided to stop further exploration activities here in the near-term. Although nickel and copper sulphides have been identified in historic drill core from Muhelampi, the current interpretation indicate that the mafic intrusion is too small to host any significant mineralisation.

"At Laukunlampi the diamond drilling provided new intercepts of pyroxenitic and noritic rocks with sulphide droplets and sulphide dissemination. The target is, as we knew from earlier drilling, geologically complex and detailed modelling is needed prior to any further field activities. Drilling at drill hole ENON0025 at Laukunlampi was stopped due to technical difficulties and unfortunately the lower contact of the intrusion was not intersected with this drill hole, but with a final depth of over 600 metres we now know that the Laukunlampi intrusion has a much greater volume at depth than what we earlier thought. The assay results show an evident compositional change towards more mafic rocks in the last 50 metres of the hole making this an interesting new potential target for future work.

"Additionally, it is also positive to note that appeals submitted last year on four of our granted Exploration Permits in Finland have been dismissed by the Administrative Court of Eastern Finland. The Finnish regulatory framework provides an option for stakeholders to appeal granted Permits and appeals are not uncommon. This is part of the transparent and secure permitting process in Finland. I'm pleased to see that the legal processes related to the appeals were concluded within a year.

"We look forward to providing further updates to the market in due course on the Enonkoski project."

Further information

The first of three new drill holes (ENON0024) was drilled at Muhelampi targeting possible down-dip extensions of mafic intrusive rocks with minor sulphide droplets identified in historic drill core and intersected in drilling conducted by the JV in 2021. ENON0024 was drilled to a final depth of 301.80 metres without intersecting any mafic or ultramafic rocks, only intermediate or felsic intrusive rocks and different types of gneisses were intersected. The preliminary interpretation is that the new drill hole went underneath the main Muhelampi mafic intrusion, indicating that the intrusion is shallow without any significant depth extensions. No further exploration activities are currently planned for the Muhelampi target.

The other two new diamond drill holes (ENON0025 and ENON0026) and one drill hole extension were completed at the Laukunlampi target with the aim to identify possible extensions of a pyroxenite with pyrrhotite-chalcopyrite-pentlandite sulphide droplets intersected in the JV drilling in 2021 and in earlier drilling conducted by FinnAust Mining Finland Oy ('FinnAust') in 2014. The modelling and interpretation work is ongoing, but preliminary interpretations of the latest drill campaign results indicate that the sulphidic pyroxenite was intersected in the new extension of the old drill hole drilled by FinnAust in 2015 (M421115R305 extension) and in one of the new drill holes drilled in the last campaign (ENON0025). The extension of drill hole M421115R305 was drilled to a final depth of 455.80 metres, intersecting approximately 35 metres of pyroxenite with sulphide droplets or sulphide dissemination.

Drill hole ENON0025 was drilled to a final depth of 605.90 metres before drilling at the hole was ceased due to technical problems. ENON0025 successfully tested the main target of the drill hole, intersecting a similar sulphidic pyroxenite as in the drill hole extension close to the upper, south-western contact of the Laukunlampi mafic intrusion. The lower contact of the intrusion was not intersected by ENON0025 before

drilling at the hole was ceased, but the drill hole proves that the Laukunlampi mafic intrusion has a much greater volume at depth than previous interpretations indicate. The assay data also show that the composition of the intrusive rocks become more mafic towards the end of the hole, this is indicated by a rising trend in chromium oxide and magnesium oxide content and also in the magnesium oxide/aluminum oxide ratio in the last approximately 50 metres of the hole.

The second of the new drill holes drilled at Laukunlampi (ENON0026) aimed at intersecting both contacts of the Laukunlampi intrusion at a deeper level than the historic drill holes on the same section, and to test for possible extensions of the sulphide mineralisations identified in previous drilling close to the south-western and north-eastern intrusion contacts. The drill hole was successfully drilled through the entire mafic intrusion to a final depth of 465.10 metres and intersected two weakly mineralised zones close to the upper north-eastern and lower south-western intrusion contacts.

The Laukunlampi intrusion is geologically complex and detailed interpretation work will be conducted to improve on the geological and geophysical models. Modelling of the DHEM data is ongoing and detailed relogging of the cut drill core will commence soon. Disseminated sulphides and sulphide droplets have so far been identified at both the north-eastern and south-western contacts of the intrusion and the recent drilling proves that the size of the intrusion is much more extensive at depth than what the current models indicate. The compositional change towards more mafic rocks also at depth makes this zone an interesting new target for possible follow-up drilling in the future.

The ToB sampling programme conducted in May-June 2022 focused on the large Muhola intrusion in the central parts of the Enonkoski Belt and the Kiislampi and Tieaho targets in the south-eastern part of the belt close to the historic Hälvälä Ni-Cu-Co satellite mine that was in operation simultaneously with the Laukunkangas mine. A total of 61 diamond drill core samples with an average length of approximately two metres were retrieved from the bedrock surface under a till cover with an average thickness of 8.3 metres. The main aim with the ToB sampling is to get a better geological understanding of areas covered by till and to identify specific targets for further exploration activities including diamond drilling.

The approximately 2,500 × 600 metre Muhola mafic intrusion is an underexplored early stage exploration target with only three historic drill holes drilled making the target very suitable for ToB sampling. The Kiislampi target is also a known mafic intrusion and the aim with the ToB sampling was to get fresh bedrock samples from the southern parts of the area covered by till. Tieaho is a previously unexplored target defined by gravity modelling.

The results from the latest ToB drill campaign combined with the results from the 2021 ToB drill campaign and outcrop sampling programme indicate that the central parts close to the northern contact of the Muhola intrusion contains the most mafic intrusive rocks of the main intrusion close to the surface. The ToB sampling also identified a new mafic intrusion east of the main Muhola intrusion. At Kiislampi the ToB sampling confirm the mafic intrusion, the southern parts of the intrusion seems to be overlain by mica gneiss and partly thick overburden cover. The ToB results also confirmed the existence of a mafic intrusion at the Tieaho target.

A geological mapping and sampling programme at selected target areas on the Enonkoski Belt is ongoing and is expected to be finished by early autumn. The main focus of the sampling programme is to retrieve fresh samples from known mafic intrusive outcrops for modern analyses, as well as trying to discover new mafic intrusive rock outcrops on the belt.

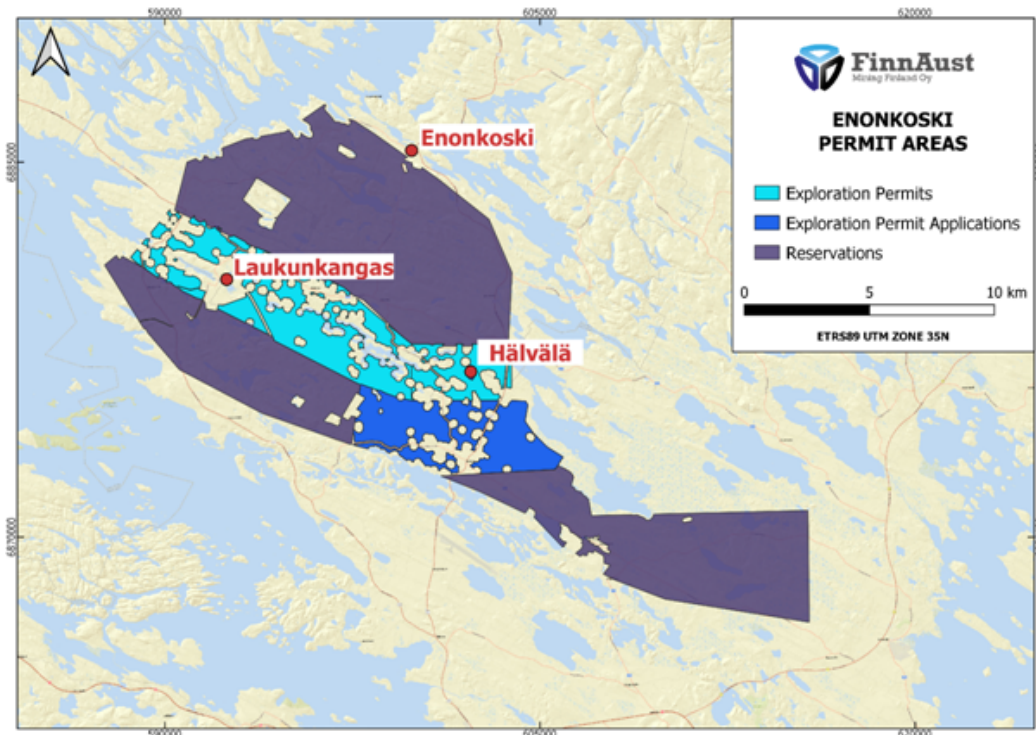


Figure 1. Map of the Enonkoski nickel belt showing the permit areas and the locations of the historic Laukunkangas and Hälvälä nickel-copper-cobalt mines.

Finland Overview

Bluejay holds, through its 100% owned Finnish subsidiary FinnAust Mining Finland Oy, 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 conditional agreement for a partial divestment in a fourth Finnish project for £4 million.

Exploration Permit Update

The regulatory framework within the Finnish Mining Act for exploration provide an opportunity for all stakeholders (e.g. environmental organisations, municipalities, local landowners) to make appeals on granted Exploration Permits. Work on the Exploration Permits can in most cases still be undertaken normally while appeals are being processed by the Administrative Courts. FinnAust Mining Finland Oy received last year appeals against the following Exploration Permits: Enonkoski C, Makkola (Enonkoski Project), Hammaslahti 3 (Hammaslahti Project) and Kuusjärvi (Outokumpu Project). The received appeals on these Permits have all been dismissed by the Administrative Court of Eastern Finland, and there are currently no active pending appeals against any of the Company's granted Exploration Permits. At Enonkoski the JV team is currently conducting a review of the valid Reservations with the aim to define target areas to be covered by new Exploration Permit applications later in the year.

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

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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, through its wholly owned subsidiary Disko Exploration Ltd., 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.

Disko Exploration Ltd 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 conditional agreement for a partial divestment in a fourth Finnish project.

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