

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

14 September 2022

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

Kangerluarsuk Survey Programme

Bluejay Mining plc, the AIM, FSE-listed and OTCQB traded exploration and development company, is pleased to provide an update on the 100% owned Kangerluarsuk zinc-lead-silver project ('Kangerluarsuk' or the 'Project') in West Greenland.

Highlights

- Aerial geophysical survey covering nearly 600-line kilometre's ('km') of gravity gradiometry, magnetic and terrain data was completed last week, within budget, and with 100% of the data accepted.
- Fully processed results will be received in Q4 2022, with further integration and interpretation concluding in Q1 2023, with the anticipation of raising confidence in existing drill targets and adding additional ones.
- Kangerluarsuk, located 12km north of the historical Black Angel zinc, lead and silver mine (Greenland's most profitable historic mine), has never been drilled. Bluejay plan to drill as soon as is practicable.
- Work by previous operators produced outcropping surface channel results of **up to 41.1% zinc & 45.4% lead** and grab samples of **up to 9.3% lead, 1.2% copper and 596 grammes per tonne ('g/t') silver.**

Bo Møller Stensgaard, CEO of Bluejay Mining, commented: *"We are excited to have completed the airborne gravity survey at Kangerluarsuk. The data was acquired through the efficient cost-effective use of this platform already operating in West Greenland. This data will ultimately allow us to increase confidence in a future drill campaign at the Project.*

"With Zinc's inclusion in the 2022 List of Critical Minerals issued by the U.S. Geological Survey, the Company believes that Kangerluarsuk has the potential to create material value for our shareholders. We look forward to sharing the results of the survey following receipt of the analysed data."

Further Information

The Kangerluarsuk aerial survey commenced in late August and was completed last week. This aerial fixed-winged survey was conducted by Xcalibur Multiphysics covering 587-line km's utilised Lockheed Martin's aerial gravity gradiometer, high precision Scintrex magnetometer data, and a laser scanner for accurate terrain data. The survey was completed within budget and had 100% of the collected data accepted. The fully processed data, which includes gravity surveying, is expected to be delivered in Q4 2022.

Further interpretation and integration of the gravity gradiometry data with existing geological, geophysical and geochemical datasets will be assimilated into the Company's model of Kangerluarsuk. This will increase targeting confidence, allowing prioritisation of existing targets, as well as potentially adding new targets ahead of a future drilling campaign.

Historic work at Kangerluarsuk by previous operators identified outcropping mineralisation with **up to 41.1% zinc & 45.4% lead** and grab samples of **up to 9.3% lead, 1.2% copper and 596 g/t silver**. The attractiveness of these potential grades makes this project extremely exciting for Bluejay. Previous geophysical programs have identified several drill-targets, coincident with strong surface and deep-penetrating geochemical anomalies.

Newly discovered exposures of the Qaarsukassak Formation, the host to all known zinc-lead-silver mineralisation at Kangerluarsuk, are inferred to correlate with the Marmorilik Formation which hosts the former Black Angel mine. This potentially increases the prospectivity of Bluejay's licence areas and the Company is hopeful that a drill programme at this licence area forms the basis for a future mine.

The Kangerluarsuk Project is data-rich and provides an excellent benchmark for assessing the geology, the mineralisation and the delineation of drill-targets from multiple data types. Exploration data until now has included extensive grab, trench and channel geochemical rock sampling; detailed structural, lithological and geological mapping; photogrammetry data; surface soil, stream and scree geochemistry; deep penetrating MMI™ (Mobile Metal Ion) and SGH™ (Spatiotemporal Geochemical Hydrocarbon) geochemistry; vegetation-based biogeochemistry; helicopter-borne DIGHEMV and ZTEM electromagnetic data surveys; and, a pilot reflection seismic data-profile.

About Kangerluarsuk

- The Kangerluarsuk zinc-lead-silver project is located within the Karrat Group, a major Palaeoproterozoic sedimentary basin with abundant zinc-lead-silver (± copper) showings.
- The Karrat Group hosts the former Black Angel mine which produced **11 million tonnes at 12.6% zinc, 4.1% lead and 29 g/t silver** during operation by Cominco (1973-86) and later Boliden (1986-90), and is situated only 12 km south of Bluejay's licence area which consists of two 100% owned mineral exploration licences totalling 692 square km.
- Bluejay's licence areas are acknowledged by GEUS as containing the strongest cluster of stream sediment zinc anomalies in the whole of Greenland. A greater than 100 square km base metal anomaly demonstrates the polymetallic deposit potential at Kangerluarsuk.
- Prospecting by previous operators Rio Tinto Zinc and Platinova Resources in the early 1990s revealed several locations with outcropping high-grade, stratabound sediment-hosted zinc-lead-

silver ± copper mineralisation including channel sample profiles up to 1 metre at **41.1% zinc, 0.4 m at 45.4% zinc and grab samples of up to 9.3% lead, 1.2% copper and 596 g/t silver** within Bluejay's licence areas.



Photo: The Xcalibur Multiphysics operated aircraft outfitted with Lockheed Martin's aerial gravity gradiometer, high precision Scintrex magnetometer, and a laser scanner for accurate terrain data. The Kangerluarsuk survey was conducted out of Ilulissat Airport.

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 on the Company and the project please visit the website at: www.bluejaymining.com

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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 binding agreement for a partial divestment in a fourth Finnish project.

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Company Announcement - General

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