

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

29 November 2022

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

Update on the Enonkoski Rio Tinto Joint Venture Project

Bluejay Mining plc, the AIM, FSE listed and OTCQB traded exploration and development company with projects in Greenland and Finland, is pleased to provide an update on 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.

A ground gravity survey commenced earlier this month at the Makkola-Hälvälä target in the south-eastern part of the 15-kilometre long Enonkoski Project area. The current survey plan consists of approximately 670 survey stations with 50 metre station spacing and 50-100 metre line spacing, with the potential for further infill stations to be added based on results. Systematic magnetic susceptibility, conductivity and handheld XRF ('pXRF') measurements were conducted in early November on most of the historic drill core from Makkola, and the aim with the ongoing activities is to generate new diamond drilling targets within the Makkola-Hälvälä target area hosting a historic mine and a drilled nickel-copper-cobalt mineralisation.

Detailed processing and interpretations of the data from the 2022 exploration activities announced on 7 September 2022 with our JV partner Rio Tinto is close to completion. The results are encouraging and discussions on early 2023 follow-up work programmes are ongoing.

Thomas Levin, COO of Bluejay subsidiary FinnAust Mining Finland Oy ('FinnAust'), commented: "I am pleased to report that our review of the historic data and interpretations of the new data collected in 2020 and 2021 from historic core highlights the potential of the Makkola mafic-ultramafic intrusion. The intrusion hosts a small Ni-Cu resource that seems to be open along strike based on the early interpretations and there are still additional targets within the larger intrusion that are underexplored and untested by drilling.

"The aim with the extensive pXRF work recently completed on a total of 4,380 metres of mafic-ultramafic intrusive rocks from the Makkola intrusion, and the ongoing ground gravity survey, is to generate drill targets with potential to host high grade massive sulphide mineralisation. The ground gravity survey will also cover the closed Hälvälä mine located 1 kilometre east of the Makkola intrusion and the area between the mine and Makkola.

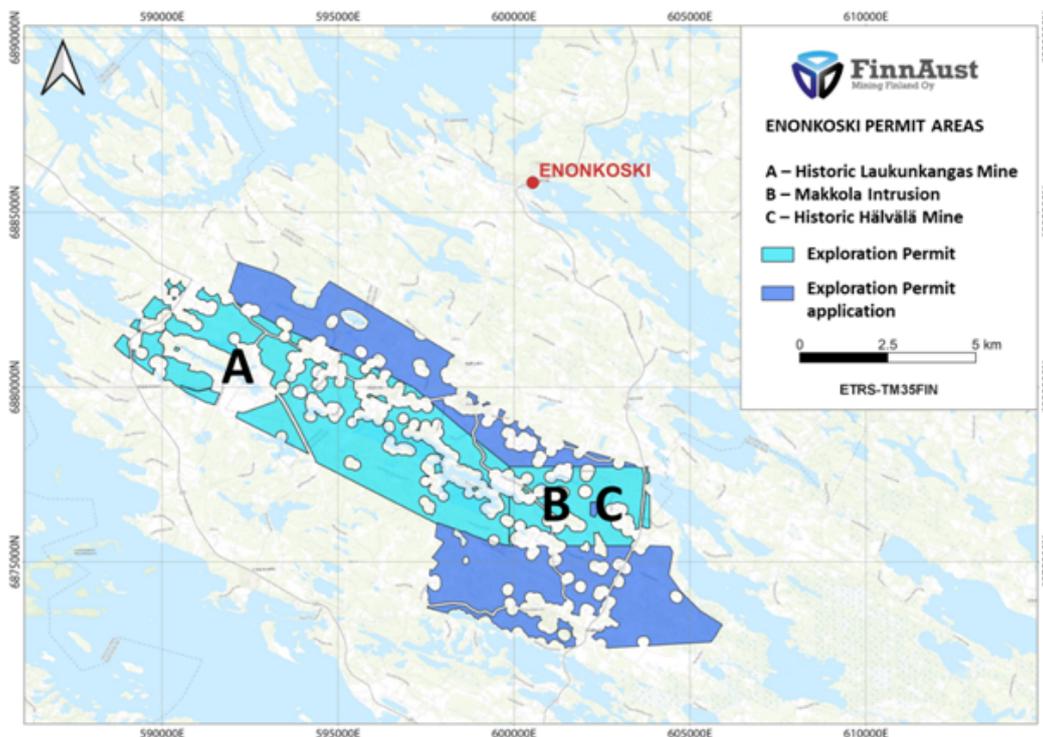
"I am also very pleased to report that our detailed geological modelling of the diamond drilling data with Rio Tinto from the recent campaigns at the Laukunlampi intrusion, highlights a new interesting target area for follow-up work on the pyroxenite with Ni-Cu sulphide droplets and sulphide dissemination intercepted in the drill holes. These results, together with a continued integration with earlier data, are currently being assessed to define an early 2023 follow-up work programme and we look forward to providing further updates to the market in due course on both the Makkola-Hälvälä and Laukunlampi targets."

Highlights of the completed, ongoing, and planned exploration activities at

the Makkola-Hälvälä target area

- Reference logging, measurements, sampling, and assays of selected historic drill core from Makkola and Hälvälä has been conducted by the JV in 2020 and 2021.
- Geological outcrop mapping and sampling was conducted in the south-eastern parts of the Enonkoski Belt including the Makkola-Hälvälä area during autumn 2022.
- A review of the historic geological and geophysical data is ongoing, including data from systematic reference pXRF, magnetic susceptibility and conductivity measurements of historic Makkola drill core that was conducted in November 2022 at the Geological Survey of Finland's core archives.
- An approximately 670 station ground gravity survey commenced in November 2022.
- An integrated interpretation of the historic and new data will be conducted with the aim to generate new targets for diamond drilling in the Makkola-Hälvälä area.

Figure 1: Enonkoski Permit Areas



Further information

The Makkola and Hälvälä targets are located in the south-eastern parts of the Enonkoski Nickel Belt approximately 10 kilometres from the historic Laukunkangas nickel-copper-cobalt mine. Hälvälä, discovered in 1971, is a closed nickel-copper mine that was operated as a satellite mine simultaneously with the Laukunkangas mine in 1988-1992. The vertical pipe-like high grade massive pyrrhotite-pentlandite-chalcopyrite ore was mined to the -260 metre level and is open at depth, but the available resource estimate is poorly documented.

Makkola is a small nickel-copper-cobalt deposit discovered in 1962. The composition of the intrusive rocks at Makkola varies from gabbro to pyroxenite to peridotite. The ground surface section of the intrusion is estimated to 300 × 800 metres, but the depth of the intrusion is unknown. Furthermore, it is possible that the mafic-ultramafic intrusion continues beneath thick overburden and is larger than earlier estimated based on the historic gravity data. The claim relinquishment report from 1985 already highlights the potential for further Ni-Cu-Co mineralisation at Makkola, and the final report of follow-up work conducted in the late 1980s and early 1990s highlights the area between Makkola and Hälvälä as the most interesting area.

The recently finished reference pXRF measurements of additional historic drill core from the Makkola intrusion aim at providing new information on the volume and location of the most mafic parts of the intrusion. The ground gravity survey is aimed at improving the resolution of the historical gravity data, mapping the geometry and extent of the Hälvälä and Makkola intrusions, and providing new information from the north-western extension of the Makkola intrusion that is covered by thicker overburden compared to other parts of the intrusion. The gravity survey might also provide new insight into the hypothesis if the small Hälvälä intrusion is somehow connected to the Makkola intrusion, a hypothesis that has been discussed at least since the 1980s.

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

A new Exploration Permit application was submitted to the Mining Authority in October. The application covers parts of the Enonkoski Belt Reservation Notifications that expired early November 2022. A new Reservation Notification has also been submitted for the Outokumpu project area.

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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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. 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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Tue, 11/29/2022 - 07:00

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Company Announcement - General

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