

Drill Programme at Enonkoski JV with Rio Tinto
RNS Number : 7451M
Bluejay Mining PLC
16 January 2023

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

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

Commencement of First Drill Programme of 2023 at Enonkoski JV with Rio Tinto

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 2023 has commenced at the Enonkoski nickel-copper-cobalt ('Ni-Cu-Co') Project in eastern Finland as part of the Joint Venture ('JV') and earn-in agreement with Rio Tinto Exploration Finland Oy ('Rio Tinto') announced 10 November 2020.

The Company is also pleased to announce that the ground gravity survey at the Hälvälä-Makkola target announced on 29 November 2022 was successfully completed in early December with a total of 747 stations measured. Detailed modelling of the gravity data is ongoing with the aim at generating new targets for a future diamond drilling programme.

The first exploration programme of 2023 at Enonkoski will consist of 1,000-1,500 metres ('m') of follow-up diamond drilling at the Laukunlampi target located approximately two kilometres ('km') south-east of the historic Laukunkangas nickel-copper-cobalt mine. Nickel and copper sulphide droplets and sulphide dissemination have previously been intercepted in pyroxenitic and noritic rocks close to the southern and northern contacts of the Laukunlampi intrusion. The objective of the ongoing diamond drilling is to demonstrate the presence of strong metal enrichment of economic nickel-copper-cobalt grades and tenors within the Laukunlampi intrusion. The drilling will be followed by downhole electromagnetic surveys ('DHEM') of the new drill holes.

Thomas Levin, COO of Bluejay subsidiary FinnAust Mining Finland Oy ('FinnAust'), commented:

"I am pleased to report that our exploration efforts at Enonkoski have continued in the new year with follow-up diamond drilling at the Laukunlampi intrusion. The Laukunlampi target is geologically complex, but recent geological modelling highlights an area previously untested by drilling. The results from the drilling campaign in 2022 also confirm that the Laukunlampi mafic intrusion has a much larger volume at depth than previously estimated. Handheld XRF measurements of the nickel-copper sulphide droplets intercepted in previous drilling indicate that the sulphides are of high nickel and copper tenor. The main objective with the ongoing drilling is to confirm the extension of the metal enriched pyroxenite and demonstrate the presence of a significant nickel-copper mineralisation associated with the Laukunlampi intrusion.

"Additionally, I am very pleased to report that the ground gravity survey at the Hälvälä-Makkola target in the south-eastern parts of the Enonkoski Belt was successfully completed in early December 2022. Modelling of the new gravity data and the pXRF data collected in November 2022 from 4,380 metres of historic drill

core from the Makkola intrusion is ongoing, and I am looking forward to the integrated interpretations of these datasets once the modelling is completed. The main objective with the ongoing work is to generate new targets for diamond drilling at the Hälvälä-Makkola target area hosting the historic Hälvälä mine and a nickel-copper mineralisation at Makkola that is open along strike based on preliminary geological modelling".

Bo Møller Stensgaard, CEO of Bluejay Mining plc:

"2022 was once again a productive year at Enonkoski, and I would like to thank our partner, Rio Tinto and our own FinnAust team for their hard work and excellent cooperation throughout the year. We are very pleased with the progression achieved to date, and we look forward to providing updates to the market in due course on the Enonkoski drilling campaign, and across our entire portfolio in Finland and Greenland."

Further information

The Laukunlampi intrusion is located approximately 2km along strike to the south-east of the historic Enonkoski (Laukunkangas) nickel-copper-cobalt mine. The Laukunkangas nickel-copper ore deposit was discovered in 1969, with the discovery of high-grade ore was only found in 1980. The mine was in production from 1985 to 1994. The Laukunkangas ore deposit occurred as many separate ore lodes hosted within the ultramafic-mafic rocks of the eastern and northern areas of Laukunkangas intrusion. The ore types varied from massive to semi-massive sulphide ores to sulphide droplets plus rich sulphide dissemination hosted in peridotite and poor dissemination hosted in norite. Typical ore minerals were pyrrhotite, pentlandite and chalcopyrite. Some rich ore occurred as off-set ore lodes in mica gneiss or graphitic gneiss outside of the main intrusion. A total of 6.7 million tonnes at 0.78% Ni and 0.22% Cu was mined from the Laukunkangas mine. The nickel content of the off-set massive ore was over 5%, with copper grades of up to 2% and cobalt grades of up to 0.3%, and the low-grade disseminated ore contained approximately 0.3-0.4% Ni (https://tupa.gtk.fi/karttasovellus/mdae/raportti/37_Enonkoski.pdf).

Disseminated sulphides and pyrrhotite-chalcopyrite-pentlandite droplets similar to the droplet ore at the Laukunkangas mine has been discovered at Laukunlampi at several locations within the noritic-pyroxenitic intrusion, but no high-grade massive sulphides have yet been discovered. Sulphide droplets with high nickel and copper tenor based on handheld XRF measurements have been discovered both close to the southern and northern contacts of the intrusion, and significant widths of noritic rocks with disseminated sulphides have been intercepted with several drill holes. The strong similarities between the Laukunkangas and Laukunlampi intrusions have been recognised, and the main objective of follow-up drilling at Laukunlampi is to demonstrate the presence of a significant mineralisation with higher nickel, copper and cobalt grades than intercepted in drilling so far.

Finland Overview

Bluejay holds, through its 100% owned Finnish subsidiary FinnAust Mining Finland Oy, three large scale project areas in East Finland - the Enonkoski Ni-Cu-Co project, the Hammaslahti copper-zinc-gold-silver project, and the Outokumpu copper-cobalt-zinc-nickel-gold-silver 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. The Company has also signed a conditional agreement for a partial divestment in a fourth Finnish project, the Kainuu Schist Belt Black Schist nickel-zinc-copper-cobalt project, for £4 million.

The Outokumpu mining district consists of an approximately 45km long belt hosting three historic polymetallic mines and multiple delineated deposits. The Outokumpu-type ore is best known for not only containing the high-grade

copper mineralisation, but also cobalt, zinc, nickel, gold and silver. The main Outokumpu mine, the Keretti mine, was in operation for nearly 80 years from 1910 to 1989. FinnAust's tenements covers the majority of the so called Outokumpu Belt, in addition to several exploration target areas outside the main belt. Several drill ready targets have been identified by the Company within the current Exploration Permit areas.

The approximately 15km long Enonkoski Belt hosts two historic nickel-copper-cobalt mines operated in the 1980s and 1990s. FinnAust's Exploration Permits covers the entire belt apart from the Laukunkangas Mining Lease. Most exploration efforts by the Company to date has focused on near-mine targets, but greenfield work has also been conducted at several regional targets. Significant exploration activities have been ongoing for the past two years together with the Company's JV partner Rio Tinto.

The Hammaslahti Project area hosts a historic copper-zinc-silver-gold mine operated in the 1970s and 1980s. FinnAust's Exploration Permits covers the majority of the approximately 35km long belt including the old mine area located in the northern area. FinnAust's exploration efforts have so far mostly focused on the mine area where drilling has confirmed the down plunge extension of the main ore lode and also resulted in the discovery of a new copper-zinc-silver-gold ore lode close to the underground workings at the historic mine. Several near-mine targets have been identified for diamond drilling, and the project provides further upside from the underexplored central and southern parts of the project area characterised by a significant amount of historic mineralised outcrop and boulder samples.

Tenements Update

A new Reservation Notification at Outokumpu was granted by the Mining Authority 20 December 2022. The 31.47 square kilometre Outokumpu C Reservation Notification covers an area in the central parts of the Outokumpu Belt including the Perttilahti copper-zinc-cobalt deposit. The hearing process for two Exploration Permit extension period applications at Hammaslahti commenced on 19 December 2022.

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 undergoing further optimisation work. The Company has agreed a Master Distribution Agreement with a major Asian conglomerate for up-to 340k tonnes per annum ('tpa') of its designed 440ktpa annual output. The Company has also mandated a major European bank to head the financing syndicate for Dundas.

Disko Exploration Ltd holds two additional projects in Greenland - the 692 sq km Kangerluarsuk zinc-lead- silver project, 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.

In Finland Bluejay currently holds three large scale multi-metal projects through its wholly owned subsidiary FinnAust Mining Finland Oy. The Company has agreed a joint-venture agreement with a mining major at its Enonkoski Project in East Finland and has signed a conditional agreement for a partial divestment in a fourth Finnish project.

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