

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

28 March 2023

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

Follow Up Drilling Underway at the Enonkoski Ni-Cu-Co Joint Venture Project with Rio Tinto

Bluejay Mining plc, the AIM, FSE listed and OTCQB traded exploration and resource development company with projects in Greenland and Finland, is pleased to announce that a short follow-up drill programme has commenced at the Enonkoski Nickel-Copper-Cobalt ('Ni-Cu-Co') Project ('Enonkoski' or the '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 short follow-up diamond drilling programme at Enonkoski is planned to consist of a single drill hole with a planned depth of 400 metres ('m') at the Laukunlampi intrusion located approximately 1 kilometre ('km') south-east of the historic Laukunkangas Ni-Cu-Co mine. Two drill holes for a total of 951.1m were completed at the Laukunlampi target in January, followed by downhole electro-magnetic ('DHEM') and three component ('3C') magnetic surveys on both new drill holes, which were completed during February. For further details and analytical results refer to our earlier RNS dated [27 March 2023](#) (titled: "*Encouraging drilling results from the Enonkoski Ni-Cu-Co Joint Venture Project with Rio Tinto*").

Based upon the encouraging results from the diamond drilling programme in January and subsequent geological and geophysical modelling, the JV have decided to proceed with drill testing a high-priority drill target within the Laukunlampi intrusion whilst drill rig availability allows. The new hole (ENON0029) currently in progress, is collared 435m to the north-northwest of ENON0028 (Figure 2, Table 1). The objective of the current drill hole is to test the current geological model which indicates that the pyroxenitic units (the most favourable rock type within the Laukunlampi intrusion to host Ni-Cu-Co mineralisation) continue towards the north-west. In addition, the drill hole will test a NNW-SSE trending and NNW plunging magnetic anomaly that is coincident with an airborne electromagnetic ('EM') conductor that has not previously been drill tested. Very limited drilling has been conducted in the north and north-western parts of the Laukunlampi intrusion, in the direction of the Laukunkangas Ni-Cu-Co mine. The intrusion remains open in this direction. The increasing sulphide content and Nickel ('Ni') tenor encountered in the previously announced drill hole ENON0028 also support that drilling along strike to the northwest of this hole may lead to the discovery of sulphide droplet zones with higher Ni grades and ultimately to ore grade semi-massive to massive sulphides.

Thomas Levin, COO of Bluejay subsidiary FinnAust Mining Finland Oy ('FinnAust'), commented: "*Given the unusually high demand for diamond drill rigs throughout Finland at present, I am delighted that our drilling contractor has been able to provide us with a rig for a short time window, allowing us to complete this high priority follow up drill hole in the Laukunlampi intrusion. The drilling and downhole geophysics completed in January-February were completed significantly*

under budget, which is a testament to FinnAust's ability to operate cost effective exploration programmes in Finland and has allowed us to add this extra drill hole within the current stage of JV funding for the Enonkoski Project.

"The current hole tests a NNW-SSE trending and NNW plunging magnetic anomaly that is coincident with an untested airborne EM conductor, as well as dense gravity response that supports the presence of favourable pyroxenites. We have several independent geophysical proxies aligning, which in combination with the increasing sulphide content and nickel tenor observed as we move to the northwest of the intrusion, makes for a compelling drill target".

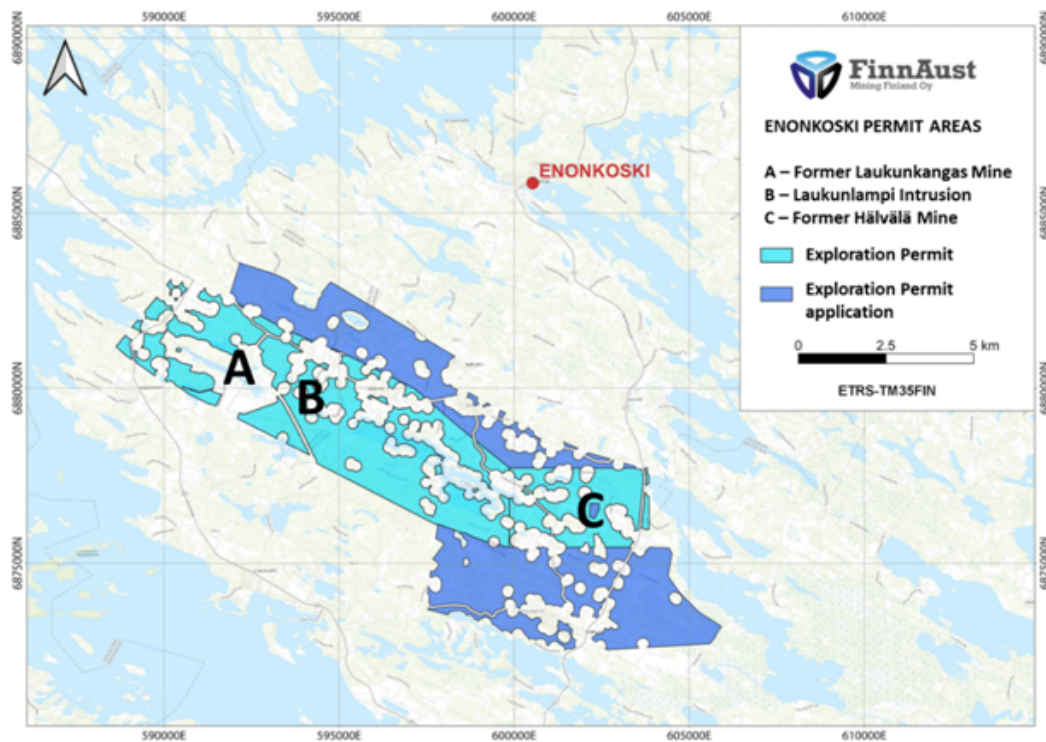


Figure 1. Enonkoski Permit areas with location of the former Laukunkangas (A) and Hälvälä (C) Ni-Cu-Co mines and the Laukunlampi Intrusion (B).

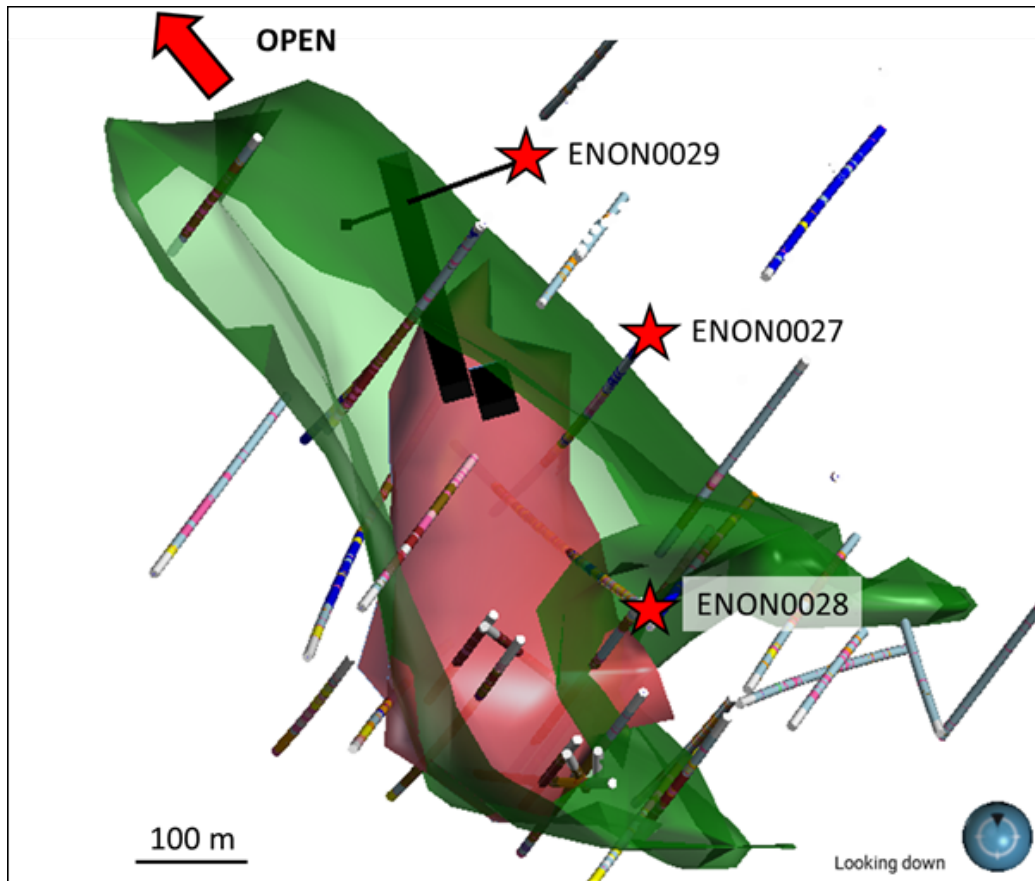


Figure 2. Plan view (looking down) of the north-west - south-east trending elongated Laukunlampi intrusion with the location of the recently drilled ENON0028 and ENON0027 drill holes indicated (see RNS dated [27 March 2023](#)) and drill hole ENON0029 currently in progress. Former historical drill holes are also displayed. Colours on drill-holes represent different lithologies. The modelled pyroxenite (red solid) and the mafic-ultramafic Laukunlampi intrusive (green solid) are both open towards north and north-west towards an area with no historic drilling. The NNW-SSE trending and NNW plunging magnetic model (black solid rectangles) is coincident with a local conductor also untested by drilling. The distance between hole collars of ENON0028 and the current hole ENON0029 is 435m.

Table 1: Drill hole collar information for ENON0029 (drilling currently in progress)

| Hole ID | Coordinates (ETRS89_TM35FIN) | | Azimuth | Dip | Planned depth (m) |
|----------|---------------------------------|----------|---------|-----|-------------------------|
| | Easting | Northing | | | |
| ENON0029 | 593508 | 6880291 | 250 | -65 | 400.00 |

Further information on the Laukunlampi mafic-ultramafic intrusion

The Laukunlampi intrusion is located approximately 1.5 km along strike to the south-east of the historic Enonkoski (Laukunkangas) nickel-copper-cobalt mine. The Laukunkangas deposit was discovered in 1969, although the high-grade ore was only discovered in 1980. The mine was operated between 1985 to 1994 by Outokumpu Oy. The Laukunkangas ore deposit occurred as many separate ore lodes hosted within the ultramafic-mafic rocks of the eastern and northern portions of the Laukunkangas intrusion. The ore types varied from massive to semi-massive sulphide ores to sulphide droplets zones plus strong sulphide dissemination hosted in peridotite and weak sulphide dissemination hosted in norite. Typical ore minerals were pyrrhotite, pentlandite and chalcopyrite. Some of the richest ore occurred as off-set ore lodes outside of the intrusion, within the mica gneiss or graphitic gneiss wall-rocks. A total of 6.7 million tonnes at 0.78% Ni and 0.22% Cu was mined from the Laukunkangas mine. The off-set massive ore graded over 5%, with Cu grades of

up to 2% and Co grades of up to 0.3%, whilst the lower-grade disseminated ore typically contained 0.3-0.4% Ni ([Geological Survey of Finland, 2020](#)).

Strong similarities between both the Laukunkangas intrusion (that hosts the former mine of the same name) and Laukunlampi intrusions have been recognised. Disseminated sulphides and pyrrhotite-chalcopyrite-pentlandite droplets analogous to the droplet ore at the Laukunkangas mine have been discovered at Laukunlampi at several locations within the noritic-pyroxenitic intrusion including the significant mineralised upper pyroxenite zone in drill hole ENON0028 (as reported in our recent RNS dated [27 March 2023](#)). No high-grade massive sulphides have yet been discovered within the Laukunlampi mafic-ultramafic intrusion. However, intervals with high amounts of sulphide droplets with high nickel and copper tenors based on handheld pXRF measurements have been discovered both close to the southern and northern contacts of the intrusion and by far the highest nickel tenor to date has been observed in drill hole ENON0028. In addition, significant widths of noritic rocks with disseminated sulphides have been intercepted with several drill holes.

Qualified Person

The scientific and technical disclosure included in this news release has been reviewed and approved by Mr. Joshua Hughes MEng (Hons), Vice President Exploration, and a full-time employee of Bluejay Mining plc, who is also a Member and Chartered Professional Geologist ("MAusIMM CP(Geo)") of the Australasian Institute of Mining and Metallurgy, a Fellow of the Society of Economic Geologists ("FSEG") and a Fellow of the Geological Society of London ("FGS"). Mr. Hughes has performed data verification on all information disclosed in this news release related to sampling and analytical procedures, assay results and QA/QC. Mr. Hughes has sufficient experience, relevant to the styles of mineralisation and type of deposits under consideration and to the activity that he is undertaking, to qualify as a Qualified Person ("QP") as defined by the AIM rules, and for the purposes of National Instrument 43-101 ("NI-43-101") Standards of Disclosure of Mineral Projects.

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 on three of its projects, and exploration expenditure of \$37 million committed on three key projects, giving the Company and its shareholders both portfolio and commodity diversification in high quality jurisdictions.

Bluejay's Dundas Ilmenite Project in Greenland, 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.

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 nickel-copper-cobalt-PGE Project). 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 up to 45.4% zinc, 9.3% lead and 596 g/t silver and a fully funded summer drill programme is to commence on multiple large-scale drill ready targets; and the 920 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 a Joint Venture Agreement with Rio Tinto at its Enonkoski nickel-copper-cobalt Project in East Finland which has seen continued exploration and drilling since June 2021. Bluejay's drill ready Hammaslahti copper-zinc-gold-silver project hosts high-grade VMS mineralisation and extensions of historical ore lodes have been proven. The drill ready Outokumpu copper-nickel-cobalt-zinc-gold-silver project is located on one of the world's most prolific geological belts which hosts multiple high-grade deposits. Bluejay has also signed a conditional agreement for a partial divestment in a fourth Finnish project.

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