

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

25 April 2023

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

Financing Update

Bluejay Mining plc, the AIM, FSE-listed and OTCQB traded exploration and development company with projects in Greenland and Finland, announces that the Company and Towards Net Zero, LLC ("TNZ"), a US-based institutional investor, have mutually agreed to terminate the equity subscription announced on 14 February 2023 (the "Subscription") and for TNZ not to receive the shares that were the subject of the Subscription.

Under the terms of the Subscription, on 14 February 2023, TNZ made a lump sum cash prepayment of US\$2 million (the "Subscription Amount") to the Company for the acquisition of new ordinary shares of 0.01 pence each in the Company ("Subscription Shares") at a price to be determined in accordance with the terms of the Subscription. No Subscription Shares have been issued pursuant to the Subscription; and TNZ and the Company have now mutually agreed for the Company to repay the US\$2 million Subscription Amount today. Once the US\$2 million Subscription Amount is repaid, the Company has no obligation to issue Subscription Shares to TNZ, and TNZ will have no obligation to provide any further funding to Bluejay.

Whilst the parties have determined that the Subscription need not complete as originally envisaged, the Board expresses its gratitude to TNZ for TNZ's flexibility in agreeing to amend the terms of the Subscription to release both parties from their Subscription obligations. No breach of the terms of the Subscription has occurred.

The funds raised from the Subscription were to be used to fund a maiden drilling programme at Kangerluarsuk in 2023. The Company still expects to commence the drilling campaign at Kangerluarsuk in the summer, and is in discussions regarding progressing alternative financing plans.

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 on three of its projects, and exploration expenditure of up to \$37 million contractually 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 a mining major 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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Company Announcement - General

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