



24 July 2023

Bluejay to retain 100% of the Enonkoski Ni-Cu-Co Project, Finland - Joint Venture & Earn-in Agreement concluded

Bluejay Mining plc (AIM: JAY) ('**Bluejay**' or the '**Company**'), the AIM, FSE-listed and OTCQB traded exploration and development company with projects in Greenland and Finland, announces that, in regard to the previously announced Joint Venture and Earn-in Agreement (the '**JV Agreement**' or '**JV**') (see Bluejay's RNS dated [10 November 2020](#)) through which Rio Tinto Exploration Finland Oy ('**Rio Tinto**') and Bluejay have been performing exploration of the Enonkoski nickel-copper-cobalt ('**Ni-Cu-Co**') Project ('**Enonkoski**' or the '**Project**'), the Company and Rio Tinto have ended the JV Agreement as of 21 July 2023.

Consequently, Rio Tinto will cease to have any interest in the Enonkoski Project. Bluejay will retain 100% ownership of the Project (through the Company's subsidiary FinnAust Mining Finland Oy) along with all data, samples and drill cores collected during the JV Agreement with Rio Tinto.

Bluejay Chief Executive Officer, Bo Møller Stensgaard, commented:

"Prior to the JV with Rio Tinto, Enonkoski was one of the least visible projects within Bluejay's portfolio. The JV has enabled us to significantly advance our knowledge of the Project through US\$ 4.65 million in exploration expenditure and it has opened up the potential of targets close to the Hälvälä Ni-Cu-Co Mine, as well as targets within less explored parts of the Enonkoski Belt that remain untested. The exploration programmes carried out to date have strengthened our belief in the prospectivity of the Project, and we maintain that Enonkoski will continue to augment Bluejay's portfolio of assets.

"The diamond drilling carried out during the JV was focussed on the Laukunlampi, Laukunsuo, Muhelampi and Tevanjoki targets all located near the second historical producing mine on the belt, the Laukunkangas Ni-Cu-Co Mine. Rio Tinto's primary interest from start of the JV was on the targets previously identified by Bluejay immediately outside the Laukunkangas Mining Lease. All diamond drill holes drilled during the JV were within a maximum distance of 1.3 kilometres from the Mining Lease and most drill holes are only a few hundred metres away from the Mining Lease boundary. Given that most of the immediate near-mine targets surrounding Laukunkangas have now been tested by drilling and with the JV Agreement's Stage 1 expenditure milestone of US\$ 5 million approaching (whereby Rio Tinto would have earned a 51% stake in the Project) it was a logical time for both parties to make a decision on whether or not to continue the JV.

"Bluejay's focus will now turn to assessing the wealth of as-yet-untested targets that have been identified along the Enonkoski Belt through the various regional geophysical surveys, top of bedrock drilling and geological mapping programmes under the JV. This includes the Makkola intrusion which is located close to the Hälvälä Ni-Cu-Co Mine in the eastern part of the >15 kilometre long belt. This target ranked very highly in the recent belt scale prospectivity assessment of all known intrusions. The recent work, including a detailed ground gravity survey, indicates the potential for the presence of shallow mineralisation at Makkola.

"Alongside these activities, we will be assessing strategies for the project going forward for the best outcome for our shareholders. We have enjoyed an excellent collaborative partnership with Rio Tinto and thank them for their professionalism, technical input, and support throughout these last two years."

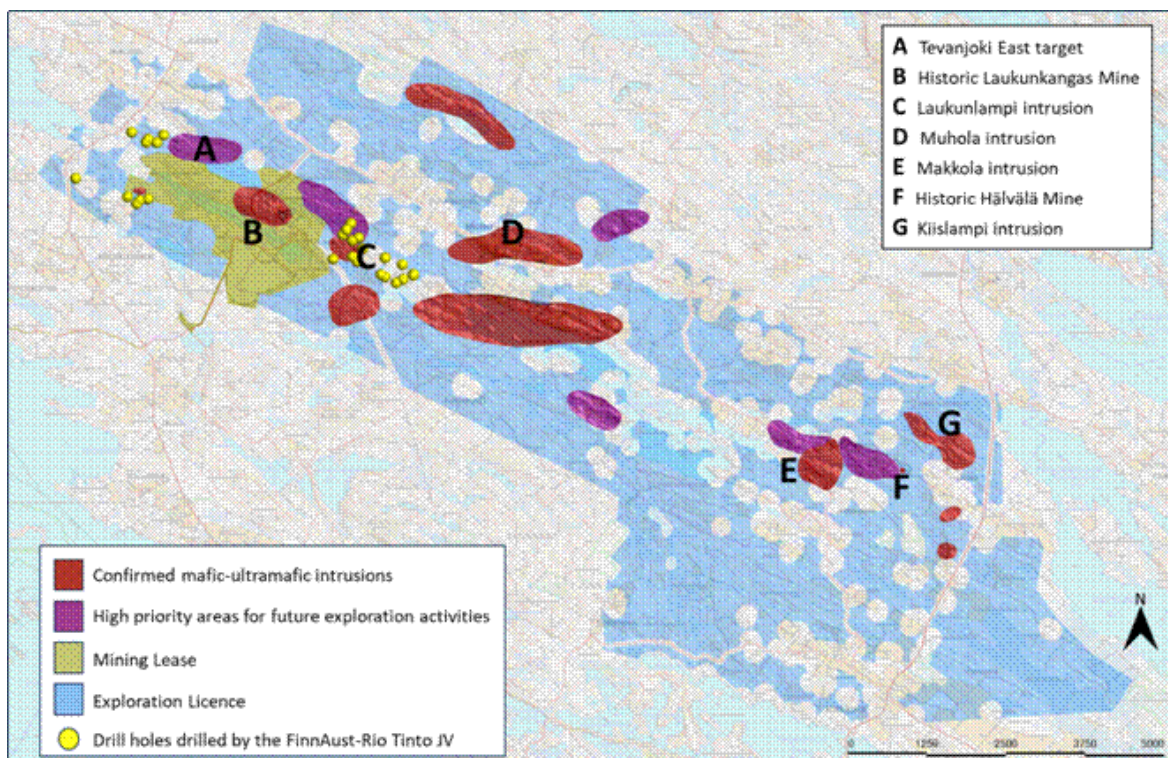


Figure 1. Map of the Enonkoski Belt showing Bluejay's Licence areas, drill holes drilled during

the JV, confirmed

mafic-ultramafic intrusions, high priority target areas and the Laukunkangas Mining Lease.

Highlights of exploration completed under the JV:

- Total exploration expenditures by Rio Tinto totalled US\$ 4.65 million.
- 9,667 metres ('**m**') of diamond drilling for a total of 29 new drill holes and extensions of 2 historic drill holes, focussed on the Laukunlampi, Laukunsuo, Muhelampi and Tevanjoki near-mine target areas (Figure 1) surrounding the former Laukunkangas Ni-Cu-Co Mine.
- Re-logging and sampling historical drill cores drilled by Outokumpu Oy, the Geological Survey of Finland and FinnAust, totalling 65 drill holes for >16,750 m, including comprehensive lithogeochemistry of selected intervals, totalling >1000 drill-core samples; specific gravity, magnetic susceptibility, conductivity, and portable x-ray fluorescence ('**pXRF**') measurements; and detailed core photography.
- 160 top of bedrock ('**ToB**') diamond drill holes for a total of 1,633.5 m of drilling over 7 targets.
- 161.5 line-kilometres ('**line-km**') of ground magnetics over 2 targets.
- 2018 line-km of three component ('**3C**') UAV magnetics surveys, covering 50.2 square kilometres ('**sq km**').
- A 747 station ground gravity survey, covering a 2 sq km area at the Makkola-Hälvälä target.
- Downhole electromagnetic ('**DHEM**') surveys were completed on a total of more than 50 drillholes for a total of >22,000 metres including measurements of both historic and new drill holes with several loop configurations.
- 2.5D airborne electromagnetic inversion processing completed on 1,055 line-km of HeliTEM data by Intrepid Geophysics.
- Geological, geophysical and geochemical modelling (Leapfrog Geo/Edge, ioGAS).
- Lithogeochemical and petrological studies by consultant geologist, Dr Hannu Makkonen.
- Prospectivity analysis and ranking of all known intrusions.
- Geological mapping and outcrop sampling.
- LIBS (Laser Induced Breakdown Spectroscopy) scanning of selected drill core.

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. The Company holds multiple exploration and development projects in Greenland and Finland, providing its shareholders both portfolio and commodity diversification in high quality jurisdictions.

Bluejay's Dundas Ilmenite Project in northwest Greenland is fully permitted and undergoing further optimisation studies. 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.

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 required for the green energy transition and 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 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 identified multiple drill ready targets at the Enonkoski nickel-copper-cobalt project in East Finland. Bluejay's 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 in a prolific geological belt that hosts several high-grade former mines. Bluejay has also signed a conditional agreement for a partial divestment in a fourth Finnish project.

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