



31 July 2023

Metals One Plc
("Metals One")

Admission to Trading on AIM & First Day of Dealings

Bluejay Mining plc ("Bluejay" or "Company"), the AIM, FSE listed and OTCQB traded exploration and development company with projects in Greenland and Finland, would like to congratulate Metals One on the successful commencement of trading on AIM, a market operated by London Stock Exchange plc, at 8.00 a.m. today, under the ticker 'MET1'.

Following Metals One's admission to AIM, Bluejay, having divested the Black Schist project to Metals One, will receive over £4 million in cash and ordinary shares of Metals One ("Ordinary Shares"), including deferred consideration and warrants, subject to certain conditions being satisfied. Bluejay will own c. 29% of the issued ordinary share capital of Metals One upon admission of Metals One to the AIM market ("Admission").

Further details of the consideration to be received by Bluejay are set out below:

- 62,500,000 new Ordinary Shares will be issued to Bluejay on Admission ("Bluejay Consideration Shares");
- £150,000 cash will be payable within eighteen months and one day of Admission. Should the Company elect not to make the cash payment by the due date, Bluejay will be issued with 3,000,000 new Ordinary Shares ("Bluejay Conversion Shares");
- A further 20,000,000 new Ordinary Shares will be issued to Bluejay at any time that the issue of such shares would not cause Bluejay's interest in the voting rights of 29.99 per cent. or more of the voting rights of the Company ("Bluejay Deferred Consideration Shares");
- A warrant over 7,500,000 new Ordinary Shares are to be issued to Bluejay at an exercise price of £0.05 exercisable for a period of 5 years from

Admission ("Warrants");

Provided that the Company will not be required to issue and allot the Bluejay Consideration Shares, the Bluejay Conversion Shares and/or the Bluejay Deferred Consideration Shares to the extent that such issue and allotment would result in Bluejay acquiring an interest in the Ordinary Shares which (taken together with Ordinary Shares in which persons acting in concert with Bluejay are interested) carry 29.99 per cent. or more of the voting rights of the Company.

The Bluejay Consideration Shares are subject to a restriction on sale for a period of 12 months from Admission ("First Period") and are also subject to an orderly market provision for a further period of 12 months following the First Period ("Second Period"). Any other new Ordinary Shares issued to Bluejay, such as the Bluejay Conversion Shares, the Bluejay Deferred Consideration Shares or shares from the exercise of the Warrants will potentially be subject to the aforementioned sale restriction or orderly market period, depending on when such shares are issued.

Company's website at: www.metals-one.com.

About Metals One

Metals One is developing brownfield battery metals projects in Finland (Black Schist Project) and Norway (Brownfield Råna Project), with approximately £9 million of exploration carry exposure through farm-in agreements. Metals One is aiming to help meet the significant demand for battery metals by defining resources on the doorstep of Europe's major electric vehicle OEMs and battery manufacturers. Metals One's Black Schist Project in Finland, totalling 706 square kilometres ('km²') across three licence areas, has an Inferred Resource of 28.1 million tonnes nickel-zinc-cobalt-copper and is located adjacent to Talvivaara, Europe's largest operating nickel mine. Metals One's fully carried Brownfield Råna Project in Norway covers 18.14 km² across three contiguous exploration licences, with significant opportunity for brownfield exploration of the Råna intrusion, and proven potential for massive sulphide nickel-cobalt-copper mineralisation.

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, 12.4% lead and 596 g/t silver; and the 920 sq km Thunderstone Project which has the potential to host 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 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 in a prolific geological belt that hosts several high-grade former mines. Bluejay also owns a 29% holding in Metals One plc (recently listed on the AIM Market in London).

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.

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Company Announcement - General

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