



23 August 2023

Placing to raise £600,000

Bluejay Mining plc ('**Bluejay**' or the '**Company**'), the AIM, FSE listed and OTCQB traded exploration and development company with projects in Greenland and Finland, is pleased to announce the completion of an equity fundraise, raising gross proceeds of **£600,000** through the private placement of 60,000,000 shares ("**Placing Shares**") to new shareholders, at a price of 1.0 pence per share (the "**Placing**").

The funds raised will be focussed on the Company's 100% owned Hammaslahti copper-zinc-silver-gold ('**Cu-Zn-Ag-Au**') project ('**Hammaslahti**') in eastern Finland where the Company is developing a JORC compliant Mineral Resource Estimate ('**MRE**') and has completed two phases of diamond drilling over the summer, and awaiting final assay results on the second phase holes. Results from an ongoing lithogeochemical and petrographic study as well as some further regional geochemical analysis are also expected.

Additionally, Bluejay is continuing discussions with strategic investors with respect to partnering on one or more of its base metals projects in Finland and Greenland. There can be no certainty that any binding agreements will be entered into with these investors.

CMC Markets UK Plc ("CMC Markets"), acted as the Company's sole placing agent in respect of the Placing.

Highlights

- The £600,000 (\$764,000) gross proceeds were raised for the further development of the Hammaslahti Cu-Zn-Ag-Au project and for general corporate purposes. Recent drilling on the East-lode ('**E-lode**') ore body mineralisation at Hammaslahti has encouragingly intersected sulphide mineralisation in all holes. Further work is planned on the E-lode, as well as down-plunge extensions to previously mined ore-lodes, to enable the delivery of a maiden MRE for the ore bodies. Subsequent drilling of near surface targets in August 2023 also intersected mineralisation, with assays due in early September 2023. **Management continues to believe that the Hammaslahti Project has the potential to provide meaningful near term value to shareholders.**
- As previously disclosed in June 2023, management is progressing discussions with prospective strategic investors from US and Nordic jurisdictions which are offering complementary technical and financial capabilities to the Company. This group of interested parties has subsequently widened, and management is encouraged by the level of

interest demonstrated in the Bluejay portfolio. However, as has been previously stated, there can be no certainty that any binding agreements will be entered into with these investors.

- Funds will also go toward the planning activities aiming for exploration at the Kangerluarsuk Zn-Pb-Ag±Ga±Ge±Cu project in 2024.

Robert Edwards, Executive Chairman of Bluejay, stated:

*"We are grateful to receive funds for the further development of the portfolio, and welcome new investors in the Company who are excited to get involved with the new Bluejay story. The immediate use of these funds will position us for a productive and pivotal second half of 2023, and what we believe could be a transformational 2024. We have attempted to highlight the hidden value within our portfolio of energy transition focussed base metals assets. First of all, we are awaiting the final assay results from our recent drilling campaign at Hammaslahti. Thereafter, we are aiming to develop a maiden mineral resource estimate for H2 2023 which encompasses recent drilling as well as some historical holes, notably the E-lode discovery hole (hole id. M424114-R325) which returned **8.65 metres ("m") grading 2.2% copper ("Cu"), 2.0% zinc ("Zn"), 0.5 % lead, 47.5 g/t silver ("Ag"), and 0.5 g/t gold ("Au")**, including **5.60m grading 3.2% Cu, 3.2% Zn, 81.1 g/t Ag, and 0.9 g/t Au.**"*

"The historical Hammaslahti mine was previously operated between 1971 and 1986 and produced a total of seven million tonnes of high-grade Cu-Zn-Ag-Au ore. This historical production, combined with our previous exploration activities, gives us confidence that Hammaslahti presents the potential to maximise shareholder value in a short timeframe. Beyond Hammaslahti, management is keen to undertake further geophysics on the Outokumpu Cu-Co-Zn-Ni-Ag-Au Project as well as potentially undertake a 1,000 -1,500 metre drill campaign on defined, untested targets, notably Makkola, Hälvalä and Kiislampi within the Enonkoski Ni-Cu-Co-PGM project not drilled by Bluejay in conjunction with its former Joint Venture ('JV') partner, Rio Tinto."

"We would reiterate that our 100% owned Kangerluarsuk project remains a high priority target for Bluejay for 2024. As previously explained, due to unforeseen sea-ice conditions, we were unable to progress with our intended maiden drilling campaign in summer 2023 but we are very much focussed on driving forward with a 2024 programme. Of equal priority is the advancement of our 49% owned Disko-Nuussuaq nickel-copper-cobalt-platinum group elements-gold ('Ni-Cu-Co-PGE-Au') project ('Disko') together with our JV partner, Kobold Metals."

Prospective Strategic Investors

Bluejay is also in advanced discussions with five strategic investors, some with complimentary attributes which we believe will strengthen both the financial and technical capabilities of the business as we progress the Company's portfolio of exploration projects as outlined in the Strategic Update (see Bluejay RNS dated: [14 February 2023](#)). The Company is hopeful that it can successfully conclude some of these discussions in the second half of 2023. However, there can be no certainty that any binding agreements will be entered into with these investors.

Admission and Total Voting Rights

Application has been made for the 60,000,000 Placing Shares to be admitted to trading on the AIM market of the London Stock Exchange ("**Admission**"). It is expected that Admission will occur on or around 1st September 2023. The Placing Shares will be credited as fully paid and rank *pari passu* with existing ordinary shares of 0.01 pence each in the capital of the Company ("**Ordinary Shares**").

Following the issue of the Placing Shares, the total issued share capital of the Company will consist of 1,195,885,079 Ordinary Shares. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of voting rights in the Company is 1,195,885,079 and this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share

capital of the Company under the FCA's Disclosure and Transparency Rules.

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, 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 c.29% holding in Metals One plc (recently listed on the AIM Market in London).

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Company Announcement - General

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