RNS Number : 1334N
Bluejay Mining PLC
21 September 2023

21 September 2023

# Dundas Ilmenite Project Update

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, provides an update on the Company's 100% owned Dundas Ilmenite Project ('**Dundas**' or the '**Project**') located in North-West Greenland.

## Summary of New Findings

- One recommendation of the Pre-Feasibility Study for the Dundas Ilmenite Project ('**PFS 2019**' - see 27th June 2019 RNS release) was that further drilling should be carried out at Dundas to improve levels of confidence in the Mineral Resource Estimate provided for Dundas in 2019 ('**MRE 2019**' - see 29th May 2019 RNS Release) and to enable the PFS 2019 to be brought to Bankable Feasibility Study standard.
- The revised final Mineral Resource Estimate 2023 ('**MRE 2023**') for the mineral sands deposit at Dundas, prepared for Dundas Titanium A/S by Palaris Europe Ltd. ('**Palaris**'), has been received and extensively reviewed by the Dundas Project Study Team and the Company.
- Palaris provided advice and supervision during the planning, and execution of the drilling campaign on the western part of the '**Moriusaq**' heavy mineral sands deposit at Dundas ('**Moriusaq West**', refer to Figure 1) carried out during the summer of 2022. This was the first available seasonal site access window post COVID-19 restrictions in 2020 & 2019 and after the granting of the Exploitation License from the Government of Greenland for the Project in December 2020.
- Additional drilling at the '**Moriusaq East**', '**Iterlak East**' and '**Iterlak West**' deposits (refer to Figure 1) was not possible during the 2022 summer access window because of time-constraints.
- Sample preparation work was subsequently carried out at the GEO Laboratory in Copenhagen, Denmark with further sample preparation and assay work was carried out at the NAGROM

laboratory in Perth, Australia. Rigorous QAQC protocols were implemented by Palaris to validate the integrity of reported data across the entire process.

- The results from the 2022 drilling campaign on the Moriusaq West deposit did unexpectedly not correlate well with the historical drilling results. This created uncertainty regarding the extrapolation of the results to the eastern part of the resource at Moriusaq East, Iterlak West and Iterlak East (refer to Figure 1). Consequently, Palaris was only able, based on the results from the 2022 drilling campaign, to remodel the Moriusaq West part of the ('**MRE 2019**'). Additional drilling would, according to Palaris, be required at the Moriusaq East, Iterlak West and Iterlak East deposits before an updated MRE could be produced for these parts of the overall Dundas resource.
- The work carried out by Palaris has concluded that the JORC Compliant Measured and Indicated Resource categories in the MRE 2023 for the Moriusaq West part of the overall resource deposit now stands at 29.7 million tonnes ('**Mt**') at an in situ TiO2 grade of 1.99%, whereas previously the MRE 2019 for the same part of the deposit had been 59.3Mt at a grade of 3.26% in situ TiO2. The tabulated 'Mineral Resource Statement - Moriusaq West' (MRE 2023) is provided in Table 1 and a tabulated comparison between the MRE 2019 and MRE 2023 for Moriusaq West is provided in Table 2.
- The revised mining, processing and infrastructure design concepts and project implementation plans for the Project, discussed above, represent a solid realisable and de-risked solution for the Project. The associated capital and operating cost estimates and project revenue calculations are being documented as part of the Interim Assessment Report. Many of the implementation concepts and cost estimates developed as part of the recent studies for Dundas are directly applicable to other projects in the Bluejay portfolio in Greenland.
- In addition to the work described above, extensive mineralogical and metallurgical testwork on the Ilmenite from Dundas, carried out by MinSol Engineering Pty Ltd in Perth ('**MinSol**') has confirmed the consistent Ilmenite mineralogy and processing characteristics across the entire deposit. The low level of deleterious elements in the final Ilmenite product would make the Dundas Ilmenite an ideal blending material for the global pigment plant feedstock market. This has been verified through market discussions and through the Master Distribution Partner on the Project.
- In conclusion, despite all of the work carried out over the last 18 months to improve and de-risk the project development concepts, prior to the MRE 2023 becoming available, the downgrade in tonnage and grade of the partial resource inventory provided by the MRE 2023 led the Bluejay Board and management to make a prompt conclusion that the Dundas Ilmenite Project does not present a viable commercial development opportunity for Bluejay alone.
- It has consequently been concluded that it is not in the interests of the Company and its shareholders to progress the Dundas Project as a sole developer. The Company will therefore not be proceeding with any further cash commitments to the Project whilst it considers strategic and commercial alternatives.
- The Company has now commenced the process of investigating these alternatives, which may include partnership, disposal or a combination thereof. The revised concept and design for Dundas

is significant for discussions related to these alternatives.

- It should be noted that no additional work has been carried out on other onshore and offshore mineral sand resource targets both within and adjacent to the current Dundas license areas as well as additional regional targets in the Thule Mineral Sand province (see GGU Open File 89/4 and GEUS Report 2017/18). Marine offshore exploration work by the Company within its Exploration License MEL2015-08 (Figure 1) has earlier outlined a large potential for a mineral sand resource target in the shallow marine environment along the coast of the Dundas area (see 29th May 2019 RNS Release). These targets still represent realistic upside potential for the Project, but would only be further evaluated by Bluejay as part of a future partnership.
- Bluejay will continue its focus on developing the Company's strong portfolio of base and battery metals projects across Greenland and Finland, as outlined in its new strategy, as well as advancing discussions with strategic partners, which are proceeding with the expectation to conclude at least one of these in Q4 2023.

## Bluejay Executive Chairman, Robert Edwards said:

"*As also set-out in my Strategic Review released on 14 February 2023, Bluejay has historically been over dependent on the binary outcome of a single project, the Dundas Project, despite having higher value propositions in its portfolio. Our focus lies in the base and battery metals space, and with our diverse portfolio of base and battery metals projects in Greenland and Finland whilst, in parallel, we were committed to achieving a final decision point, based on all evidence on whether Dundas would present a commercial opportunity, or not.*

"*It is our conclusion, based on the updated MRE 2023, combined with the broadly finalised Interim Assessment Study work streams undertaken by our consulting team, that there is a very low probability of the Dundas deposit being economic with its current resource base - and certainly so without a significant contribution from either the potential adjacent known onshore and offshore resources which would require more investigation, and therefore, cost. Bluejay will seek alternatives for realising value from Dundas whether through a partnership, disposal or combinations thereof.*

"*Mineral sands projects like Dundas which contains no by-product credits from rutile or zircon, are low-value per tonne and therefore highly sensitive to costs and prevailing market pricing. This is accentuated when the project is located in the high Arctic environment against the backdrop of what has been a period of strong global cost inflation. More recently, it has been the opinion of the Board and management that the concepts proposed in the 2019 Pre-Feasibility Study could not have been practically and technically implemented at Dundas and that the project schedule, risk-profile, capital and operating costs are too optimistic in today's market and macro-climate.*

"*If a positive outcome had been delivered from the MRE 2023, in terms of in situ grade and tonnage, Dundas may have still warranted further work. The challenge with the Dundas Project was always going to be the operating margin at any grade and tonnage that could reasonably have been expected.*

"*In tandem with the work to try to better understand the orebody, and with the assumption that the orebody would still have a reasonable prospect of being economic, several other work streams were initiated in late 2021 to try and optimise Dundas to make it an efficient and executable project. A strong Project Study Team with subject expert consultants was assembled by the Company for this. Whilst being disappointed with the results of the new Mineral*

*Resource Estimate, I'm at the same time satisfied that the study team for Dundas were successful in identifying new technical concepts to create a realisable and de-risked technical solution for the Project. These included barge-based solutions and significant efficiencies and cost savings. The new solid concept and design for the Project are a very valuable entry point entering discussions related to the alternatives - and also provide the Company with an advantage when it comes to progressing its base-metal projects in Greenland in their next phase of development.*

*"I wish to acknowledge the high-quality and robust work carried out by the Project Study Team - and extend this acknowledgement to the large group of consultants and companies that have been involved in the key work streams.*

*"Whilst the Board does not see any merit in advancing Dundas alone, historical shallow marine exploration work highlights a clear offshore potential at Dundas*

[see 29th May 2019 RNS Release]*. Prior to this, Geological Survey of Denmark and Greenland (GEUS) estimated Ilmenite tonnages liberated from the source rock to be 7,000Mt Ilmenite regionally - with between 500Mt to 1,100Mt Ilmenite at the greater Dundas Ilmenite Project area alone* [see GEUS Report 2017/18]."

## Background

- In 2019, an Indicated and Inferred JORC compliant Mineral Resource Estimate was provided to the Company (the MRE 2019 - see 29th May 2019 RNS Release) for the Dundas Ilmenite Project. The MRE 2019 included the Moriusaq (Moriusaq West and Moriusaq East), Iterlak East and Iterlak West deposits (refer to Figure 1).
- Informed by the MRE 2019, Bluejay published the PFS 2019. As part of this PFS 2019, a JORC Compliant Ore Reserve of 67.1Mt with a mean grade of 3.45% TiO2 for the Project was provided to the Company (see 27th June 2019 RNS release).
- In December 2020, the Company was granted the Exploitation Licence for the Dundas Ilmenite Project for 30 years by the Government of Greenland (see 14th December 2020 RNS release). This grant also included an approved Environmental Impact Assessment ('**EIA**') and a Social Impact Assessment ('**SIA**'), as well as an Impact Benefit Agreement ('**IBA**') executed between the Municipality of North-West Greenland (Avannaata Kommunia), the Government of Greenland and Dundas Titanium A/S.
- One recommendation of PFS 2019 was that further drilling should be carried out at Dundas to improve levels of confidence in the MRE and to enable the PFS 2019 to be brought to Bankable Feasibility Study standard. This drilling campaign was concluded in the summer of 2022. This was the first available seasonal site access window post COVID-19 restrictions and after the granting of the Exploitation License for the Project.
- In addition, over the past 18 months, the designs and concepts proposed for Dundas as presented in PFS 2019 were also re-examined by Bluejay's own appointed Project Study Team of subject expert consultants. Alternative designs and concepts have been developed by that team which have significantly reduced the risks associated with constructing and operating a project of this nature in the remote and challenging environment

at Dundas.

## Dundas Ilmenite Project Update

***New Project Study Team***

- A new Project Study Team was formed by the Board of Bluejay in late 2021 to lead the process of upgrading the concepts, designs and implementation plans involved in the Dundas Ilmenite Project as well as overlooking the development of an updated Mineral Resource Estimate for the Project to raise the confidence level. The studies were managed by the Company's own team, utilising the considerable degree of "in-house" Arctic experience of key employees and subject expert consultants coupled with established relationships with contractors and suppliers experienced in Greenlandic operations and construction projects, as well as strong consultancy groups and industry partners many of whom have expertise related to mineral sand projects.

- The main consultants and companies that have contributed to the above work are:
  **Arethuse Geology** - France, **Automatic Syd A/S** - Greenland & Denmark, **Discovery Drilling Inc.** - Alaska/US, **Dirk H Wagner Mining Consulting** - Germany, **GEO** - Denmark, **Holland Shipyards Group** - The Netherlands, **Ingo Rink** - Germany, **Krebs A/S** - Greenland & Denmark, **Komatsu** - Belgium & UK, **Lillegården A/S** - Greenland & Denmark, **Merrett Survey Ltd.** - UK, **Metso Oy** - Finland, **Mid-Ship Group LLC** - NY/US, **MinSol Engineering Pty Ltd.** - Australia, **Nagrom Pty. Ltd.** - Australia, **NCS Fuel** - Denmark, **NC Nielsen A/S** - Denmark, **Nuna Group** - Canada, **Palaris Europe Ltd.** - Europe & Australia, **Study Manager Peter Davies** - Germany, **Platinum Matrix Pty. Ltd.** - Australia, **PM Energi A/S** - Greenland & Denmark, **ProTrans A/S** (Containex) - Greenland & Denmark, **Saltwater Engineering B.V.** - The Netherlands, **Scantruck A/S** - Denmark, **Stigholt A/S** - Greenland & Denmark, **Sprung Instant Structures Ltd.** - Canada, **UN Mobilkraner A/S** - Denmark, **Wardell Armstrong International** - UK, **WSP Global Inc.** - Canada & Denmark, **Zeppelin Danmark A/S** (Caterpillar) - Denmark.

***New Project Concept and Design***

- Previous project development concepts presented in the PFS 2019 for mining, ore transport on-site, processing and support infrastructure and particularly, the plans and schedules for project implementation have all been reviewed in detail by the Project Study Team. In many areas these plans and concepts were deemed inappropriate or sub-optimal as they represented too high a risk profile for a project of this nature in this location.

- New development concepts for the Dundas Project have been developed and documented over the last 18 months through a number of interrelated detailed studies. This includes documentation of the outcomes and learnings from the recent work, much of which can be directly applied to Bluejay's other projects in Greenland.

- The MRE 2023 was one key input to the studies. Because of the known time constraints on accessing the site in the summer of 2022 and the delays in obtaining the assay results due to having to ship samples to Copenhagen for preparation and then to Perth in Western Australia for assaying, the technical studies were

commenced long before the resource figures were available.

- Another key input to the studies was the results of the detailed mineralogical work carried out by MinSol. This provided a far higher degree of confidence and understanding of the relationship between assay TiO2 grades and Ilmenite content in the deposit and in the overall 'Yield' from Ilmenite in the ground to Ilmenite on the ship.

- The new concepts include the introduction of a more feasible mining method, a more resilient and lower fuel consumption method for the transport of mined ore and backfill material, an alternative method for preparation and thawing of ore and a novel concept for establishing the processing plant, support infrastructure and accommodation facilities on-site on a number of dry-docked barges. All these changes provided not only cost and de-risking benefits, but also major reductions in overall fuel consumption, greenhouse gas emissions and the short-, medium- and long-term environmental impact of the project.

***New Mineral Resource Estimate***

- To raise the confidence on the earlier MRE 2019 and the Ore Reserve that were prepared as part of the PFS 2019, further drilling was required on the onshore mineral sands deposit at Dundas. This was in accordance with the recommendations associated with the MRE 2019 and the Ore Reserve.

- A review of the MRE 2019 carried out in early 2022 by Palaris confirmed the requirement for further confirmatory drilling at Dundas. This requirement was confirmed by Wardell Armstrong International ('**WAI**') who were appointed as Independent Expert Advisors to the Bluejay Board in agreement with the financial lead-arranger to the Project.

- Subsequently, drilling on the western part of the Moriusaq ore body (Moriusaq West) was carried out during the summer of 2022 (see 27th June 2019 RNS release) to enhance confidence in orebody grade distribution, generate more accurate tonnage estimates and to provide fresh samples for more detailed mineralogical investigation.

- An alternative drilling method, in contrast to the auger and sonic drilling used in the drilling campaigns carried out between 2015 and 2019, was chosen for the 2022 campaign. This was also carried out in accordance with recommendations in the MRE 2019 and in accordance with Palaris and WAI. A combination of direct push and diamond drill was used as the alternative method and the drilling company Discovery Drilling Inc. ('**Discovery Drilling**') from Alaska was contracted to carry out this work. Discovery Drilling specialises in geotechnical drilling under permafrost conditions. In addition, Arethuse Geology ('**Arethuse**') was contracted as an external consultant to supervise the entire drill programme on-site in 2022.

- The results from the 2022 drilling campaign on the Moriusaq West deposit did unexpectedly not correlate well with the historical drilling results. This was observed from the results of the 2022 twin-holes drilled next to 2017 and 2018 auger and sonic drill-holes, from the 2022 variability drilling profiles carried out in the areas between the 2017 and 2018 drill-profiles and from a pattern of close spaced holes drilled in 2022.

- The deficient correlation and increased variability of the results from the 2022 drilling influenced the ability to include the MRE 2019 results from the eastern part of the Moriusaq deposit into a new remodelled JORC compliant resource estimate compiled and certified by Palaris (the MRE 2023). This was also the case of the sections of the deposit at Iterlak East and Iterlak West. This had a significant negative impact on the overall tonnage for the Project as the new MRE 2023 only includes the western part of the former MRE 2019 orebody at Moriusaq (and not the eastern part of the Moriusaq, the Iterlak West and the Iterlak East ore bodies).

- Palaris has recommended that additional drilling and investigations would be required in order to be able to include other parts of the overall Dundas deposits (Moriusaq East, the Iterlak West and the Iterlak East) in a new mineral resource model.

- The drilling results from 2022 and the observed deficient correlation and increased variability as well as a review of the MRE 2019 also led Palaris to incorporate a number of modifications to the MRE 2023 for the western part of the Dundas deposit when compared to the earlier MRE 2019:

    - The drilling results from 2022 and the higher resolution digital elevation model also acquired in 2022, as well as a relogging of 2017 and 2018 drill data, questioned the earlier defined upper and lower boundary surfaces that was used in the resource modelling of the released MRE 2019 for the western section of the deposit. The boundary surfaces have been corrected by Palaris in the MRE 2023.

    - Areas of the Moriusaq West have been confirmed by a new digital terrain model ('**DTM**') surveyed in 2022 by Merrett Survey Ltd. and on-site mapping and sampling in 2022 as being affected by alluvial activity with the mineralised sand being "wash out". These areas cannot be regarded as a valid part of the mineralised deposit. Palaris have excluded these areas in the MRE 2023.

    - Based on the 2022 drilling, morphology mapping and the new DTM, tighter constraints have been applied to the limits of the Moriusaq West section, compared to the MRE 2019. Palaris have adjusted the MRE 2023 accordingly.

    - Based on the results from the mapping, drilling and relogging carried out in 2022, Arethuse and Palaris have developed a series of geological 'domains' for Moriusaq West. Six geological domains with different unique geological, physical and grade characteristics have been defined, of which four domains are mineralised. This grade analysis by domain was not carried out as part of developing the MRE 2019. As a consequence, high $TiO_2$ grades from previous drilling disproportionately biased grades across lateral and vertical extensions of the search ellipsoids used for the MRE 2019 grade modelling. This largely explains the lowering of the overall $TiO_2$ grade estimates between the MRE 2019 and the MRE 2023 from 3.26% $TiO_2$ to 1.99% $TiO_2$.

    - A correction of the in-situ bulk density, based on the established developed geological domaining, was applied to the MRE 2023 modelling compiled by Palaris.

- In summary, the above changes have brought the MRE 2023 by Palaris for Moriusaq West down to a total of 29.7Mt at 1.99% $TiO_2$ (including Measured, Indicated and Inferred Resources according to the JORC definitions and requirements (see below under the section 'Dundas Mineral Resource Estimate 2023 ').

## Dundas Mineral Resource Estimate 2023

- The Mineral Resource Estimate for Moriusaq West (MRE 2023) released and certified by Palaris is presented in Table 1.
- Comparison between Moriusaq West Mineral Resource Estimates carried out in 2019 and in 2023 is presented in Table 2.
- No TiO2 cut-off grade has been applied to both Mineral Resource estimates.
- The key changes from the MRE 2019 to the MRE 2023 (Table 2) related to:
    - Exclusion of major streams, bedrock outcrops and archaeological sites.
    - Improved topographic and bedrock surfaces, with tighter areal constraints along the high-lying scarp zone along the northeastern edge of the deposit.
    - Definition of new domains, each with unique geological, physical and grade characteristics.
    - Density and grade estimation per domain to constrain the impact of high-grade outliers in the geostatistical interpolation of grades within each domain.

- Figure 1 shows a plan of the Dundas Ilmenite Project in North-West Greenland with the extent of Mineral Exploitation License MIN-2015 and Mineral Exploration Licenses MEL2019-114 and MEL2015-08 (also covering the offshore parts for exploration activities). The areas referred to in this document as 'Moriusaq West', 'Moriusaq East', 'Iterlak West' and 'Iterlak East' are shown on the plan.

**Table 1: Mineral Resource[1] Statement - Moriusaq West[2]**

| | | Sizing % | | | Grade %[7] | | |
|---|---|---|---|---|---|---|---|
| **Category** | **Tonnes[6] Mt** | **+2mm[8]** | **-2mm+63µm[9]** | **+63µm[10]** | **IsTHM[11]** | **IsTiO2** | **IsILM[12]** |
| **Measured[3]** | 1.3 | 44.71 | 42.74 | 12.55 | 17.08 | 2.26 | 4.83 |
| **Indicated[4]** | 26.4 | 49.50 | 43.06 | 7.44 | 17.87 | 2.02 | 4.30 |
| **Sub Total** | 27.7 | 49.28 | 50.87 | 7.84 | 18.70 | 1.47 | 3.14 |
| **Inferred[5]** | 2.0 | 41.28 | 50.87 | 7.84 | 18.70 | 1.47 | 3.14 |
| **Total** | 29.7 | 48.76 | 43.56 | 7.69 | 17.89 | 1.99 | 4.25 |

1. A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
2. Plan-view surface expression of the 'Moriusaq West' ore body is shown in Figure 1 of this release.
3. A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with

confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

4. An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.
5. An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
6. In-situ (dry) metric tonnes reported as millions.
7. In-situ percentage grades of heavy mineral.
8. +2mm size fraction includes all oversize material above 2mm.
9. -2mm+63µm size fraction represents all recoverable sand below 2mm and above 63µm.
10. 63µm size fraction comprises of all undersize / slimes material below 63µm.
11. Percentage in-situ Total Heavy Minerals from the -2mm+63µm sized sinks fraction of heavy liquid separation at a 2.96 g/cm3 density.
12. In-situ Ilmenite that assumes all TiO2 is within Ilmenite and that Ilmenite contains 46.89% TiO2.

**Table 2: Moriusaq West Mineral Resource 2019 and 2023 Comparison**

| | 2019[1] | | | | 2023[2] | | | |
|---|---|---|---|---|---|---|---|---|
| **Category** | **Tonnes (Mt)** | **IsTHM (%)** | **IsTiO2 (%)** | **IsILM3 (%)** | **Tonnes (Mt)** | **IsTHM (%)** | **IsTiO2 (%)** | **IsILM3 (%)** |
| **Measured** | 0 | - | - | - | 1.3 | 17.08 | 2.26 | 4.83 |
| **Indicated** | 57.7 | 28.58 | 3.26 | - | 26.4 | 17.87 | 2.02 | 4.30 |
| **Sub Total** | 57.7 | 28.58 | 3.26 | - | 27.7 | 17.84 | 2.03 | 4.33 |
| **Inferred** | 1.6 | 27.78 | 3.49 | - | 2.0 | 18.70 | 1.47 | 3.14 |
| **Total** | 59.3 | 28.56 | 3.26 | - | 29.7 | 17.89 | 1.99 | 4.25 |

1. 2019 Mineral Resources Estimate based on 0.0% in-situ ('Is') Ti02 cut-off grade.
2. No cut off applied to 2023 Mineral Resource estimate.
3. No in-situ Ilmenite (IsILM) grade reported in 2019 Mineral Resource estimate.
4. Tonnages and grade are reported on a dry in-situ basis.

- For additional definitions see Table 1.

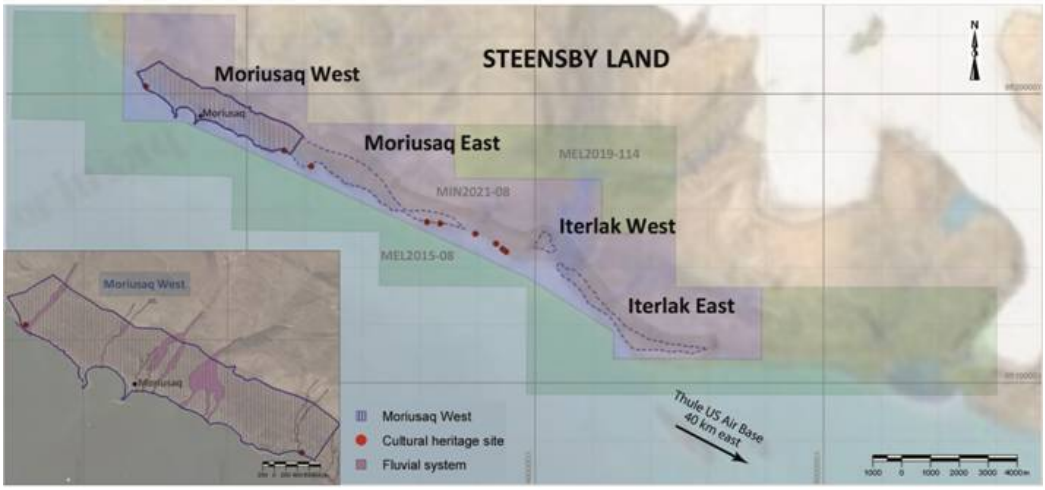


**Figure 1: Map of the Dundas Ilmenite Project and the ore deposits.**

## Competent Persons

The information in this release that relates to the Estimation and Reporting of Mineral Resources provided for the Dundas Ilmenite Project in 2023 (the '2023 Mineral Resource Estimate for Moriusaq West' ('**MRE 2023**') as described in the technical report provided by Palaris Europe Ltd.to Bluejay Mining Plc titled 'Report Final - Mineral Resource Estimate Moriusaq West, Dundas Deposit' has been prepared and compiled by Mr. Mark Thurston Gavin Button.

Mr Button is Principal Geologist at Palaris Europe Ltd., and acts as an independent consultant to Bluejay Mining plc on the Mineral Resource Estimation for the Dundas ilmenite Project. Mr Button is a member of The South African Council for Natural Scientific Professions ('**SACNASP**', membership number 400088/01) and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('**The JORC Code**').

Mr. Button has reviewed and consents to the inclusion in the release of the contained technical information relating to the Mineral Resource Estimation in the form and context in which it appears.

## 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:


| | | |
|---|---|---|
| Kevin Sheil | Bluejay Mining plc | enquiry@bluejaymining.com |
| Ewan Leggat / Adam Cowl | SP Angel Corporate Finance LLP (Nominated Adviser and Broker) | +44 (0) 20 3470 0470 |
| Tim Blythe / Megan Ray | BlytheRay (Media Contact) | +44 (0) 20 7138 3205 |

## 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 offers both portfolio and commodity diversification focused on base and precious metals in Tier 1 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, 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. Bluejay also owns 100% of the fully permitted Dundas Ilmenite Project under its subsidiary Dundas Titanium A/S in northwest Greenland for which it will seek strategic alternatives.

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. In August 2023, Bluejay successfully divested its Black Schist Projects in Finland to Metals One plc in a transaction worth £4.125 million (Bluejay currently owns c. 29% of the issued ordinary share capital of AIM listed Metals One plc).

**AIM: JAY**

E: enquiry@bluejaymining.com
W: www.bluejaymining.com

Principal and Registered Office:
6 Heddon Street,
London, W1B 4BT,
United Kingdom

**Robert Edwards** – Executive Chairman
**Dr Bo Møller Stensgaard** – Chief Executive Officer
**Mike Hutchinson** – Non Executive Director
**Peter Waugh** – Non Executive Director

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock

Exchange use the personal data you provide us, please see our Privacy Policy.

END

UPDEANNEADEDEFA
Anonymous (not verified)
Dundas Ilmenite Project Update
http://www.DigitalLook.com
33784023
A
Thu, 09/21/2023 - 07:00
LSE RNS
Company Announcement - General
80M