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Bluejay Mining PLC
17 January 2024



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Bluejay Raises £1.2 Million

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 a successful capital raise of £1.2 million, with a £150,000 contribution from the Board of Directors. These funds coupled with recent strategic leadership changes allows Bluejay to restore faith and focus on the Company's assets and reinvigorate momentum on its portfolio of high quality projects.

Highlights:

- **£1.2 Million Capital Raise:** Strong support shown by UK institutions and existing shareholders is a testament to renewed investor confidence in the Company's strategic realignment.
- **WH Ireland appointed joint broker to the Company**
- **New Board Members' Contribution:** The new members of the Board of Directors have collectively contributed £150,000, underscoring their commitment to Bluejay's renewed strategic focus as the Company refocuses on core activities.
- **Leadership Transition:** With a renewed focus on delivering significant and sustained shareholder value, Bluejay Mining welcomes Eric Sondergaard as the new Managing Director. Mr Sondergaard, who has extensive experience working in challenging and remote locations, is set to lead the Company through a period of stabilisation and expected growth in the coming months.
- **Cost Reduction Initiatives:** Bluejay has undertaken a strategic review of the existing operations, and implemented substantial cost reductions across the entire organisation.
- **Renewed Focus on the Disko-Nuussuaq Project:** Bluejay remains dedicated to its primary focus, the 2,776 square kilometre Disko-Nuussuaq Magmatic Massive Sulphide nickel-copper-platinum-cobalt

project ('Disko'), located on the west coast of Greenland. The Company has a joint venture with KoBold Metals and is working to agree value enhancing work programmes for 2024. Disko has the potential to host a truly world-class nickel-copper-cobalt deposit.

• **Portfolio Enhancement:** Bluejay is evaluating various opportunities to hand to enhance shareholder value from within its broader portfolio to create short term value for shareholders.

Eric Sondergaard, Managing Director, stated:

"I am honoured to have been entrusted to lead the Company through this transformative period. The Board recognises a notable disparity between the intrinsic value of our projects and our current market capitalisation.

"Bluejay's sole purpose is to deliver accretive shareholder value. We believe in the immense potential of our projects, particularly the Disko-Nuussuaq Project, which has the potential to provide green transition metals on a large scale, in a time where demand is expected to continue to increase significantly, driven by the energy transition, and we are determined to bridge the gap between our true value and the market's perception.

"While we implement robust cost reduction measures aimed at ensuring our near-term financial stability, it is important to acknowledge that these initiatives may take some time to fully reflect in our financial performance.

"With a strategic vision and a fully supportive Board of Directors, we are confident that Bluejay will emerge stronger, more resilient, and better positioned to maximise shareholder returns. Our focus remains on delivering tangible and lasting value to our investors as we navigate this journey of growth and prosperity. Thank you for your patience and we look forward to enjoying the future successes with you."

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. 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). This project is Bluejay's primary focus.

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.

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).

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Company Announcement - General

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