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Bluejay Mining PLC
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Update on Disko-Nuussuaq Ni-Cu-Co-PGE Project

Bluejay Mining plc ("Bluejay" or "Company") announces an update by its joint venture company Nikkeli Greenland A/S ("Nikkeli"), in collaboration with its JV partner KoBold Metals ("KoBold"), announces an update on the Disko-Nuussuaq Ni-Cu-Co-PGE-Au project in West Greenland.

Following an intensive period of analysis and interpretation, KoBold's technical teams completed the integration of the extensive geochemical, geophysical, and geological data collected during the 2022 exploration campaign. Leveraging KoBold's proprietary artificial intelligence (AI) and machine learning (ML) platforms, this comprehensive analysis has resulted in the identification of seven initial priority targets within the project area.

These seven priority targets exhibit spatial characteristics indicative of potential deposits on a scale comparable to renowned mining operations such as Norilsk, Voisey's Bay, or Jinchuan. To de-risk drilling, these priority targets will undergo a focused ground-loop electromagnetic survey to refine and prioritize each locality appropriately.

Under Stage II of the joint venture agreement, KoBold was required to incur US\$11.6 million in drilling-related expenditures or completing 15 pre-agreed diamond drill holes within the licensed areas by December 31, 2024, or Bluejay's interest in Nikkeli will increase from 49% to 51%. Prior to the December 2023 board re-structuring, JV discussions were focussed around KoBold's early reversion of the joint venture, rather than 2024 field activities. Consequently, the lead-time necessary to secure specialized drilling equipment far exceeded what would have been possible in 2024. Accordingly, the Company does not expect drilling at the project during the course of 2024.

All Nikkeli licenses remain in good standing in 2024 without the need for additional expenditure, showcasing the project's stability and long-term viability. Looking ahead, the Nikkeli anticipates initiating planning for 2025 activities in late 2024 and is committed to advancing the Disko-Nuussuaq project in partnership with KoBold Metals.

Additionally, Nikkeli has been granted a new Mineral Exploration Licence (MEL) 2024-30, on the northeast coast of Disko Island. The newly held licence covers an area of 112 km², increasing Nikkeli's total licence area to 3,015 km². This licence was strategically obtained as a natural extension of exposed sedimentary rocks, which represent the prime geological environment for hosting potential ultramafic intrusions.

Eric Sondergaard, Managing Director of Bluejay Mining, commented: "Our strategy at Disko & Nuussuaq moving forward is clear: We will prioritize the evaluation of the largest and most promising anomalies; the fact that we've identified seven anomalies of globally significant size is a powerful testament to the immense prospectivity of the project. Focussing on the biggest, best, anomalies ensures that we maximize our chances of success while effectively allocating the JV's resources. We also acknowledge the invaluable contribution of our JV partner, KoBold Metals. Their expertise and innovative technology have been instrumental in our exploration efforts. Together, we're proud to stand side by side as partners in the development of what we hope is a globally significant nickel and copper prospect."

Kurt House, KoBold Metals CEO said: "We are thrilled to have Eric back at the Bluejay helm; he's a great technical operator, and with his leadership, we look forward to unlocking the full potential of our partnership. The foundational prospectivity of Disko remains compelling, and we're keen to figure out the most effective way to deploy our technology for the project's advancement. Our AI and machine learning platforms are most effective when integrated into the exploration workflow, and we believe that an active ground EM survey guided by KoBold's stochastic-inversion technology is the best next step in the Disko campaign."

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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Map of New Mineral Exploration Licence Area

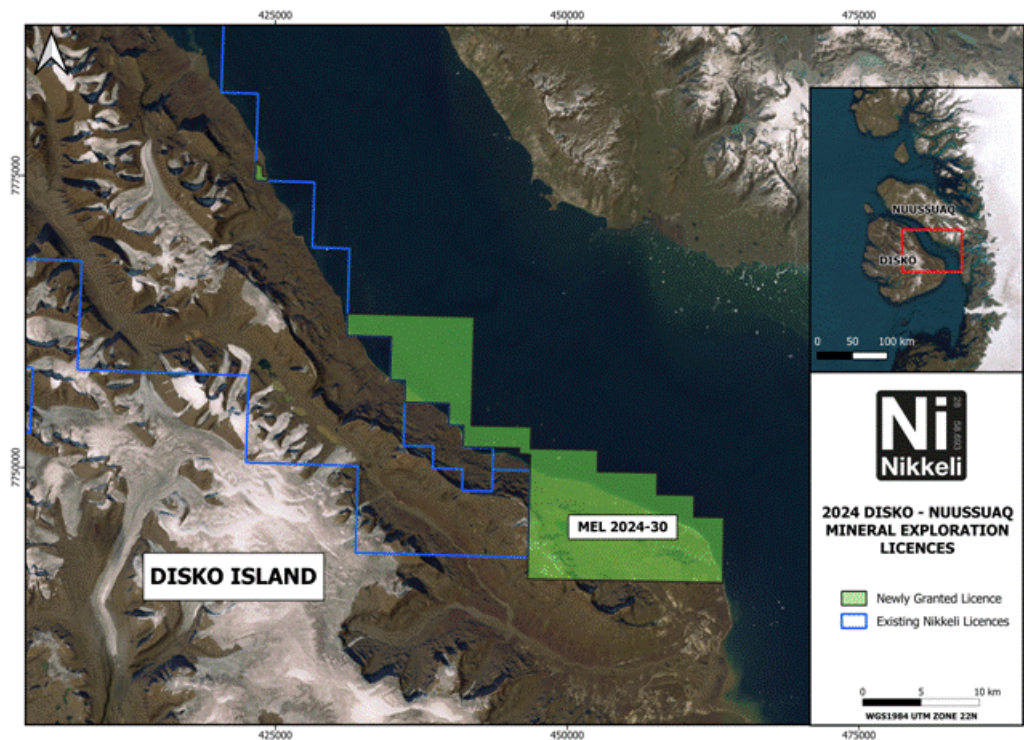


Figure 1. Nikkeli Greenland A/S newly granted MEL 2024-30 area on the NE coast of Disko Island, Central West Greenland

Newly Identified Falcon® AGG Anomalies

Detailed modelling of the 2022 Xcalibur Multiphysics Falcon® AGG and magnetic data has now been completed in-house by Kobold. AGG and magnetic datasets were analysed and tested against proposed target intrusions resulting in the identification of seven large-scale positive gravity anomalies.

None of the newly identified gravity anomalies currently have corresponding Electromagnetic (EM) survey coverage. Follow up work including detailed EM surveys is planned as part of future programmes to refine and better characterise the gravity anomalies.

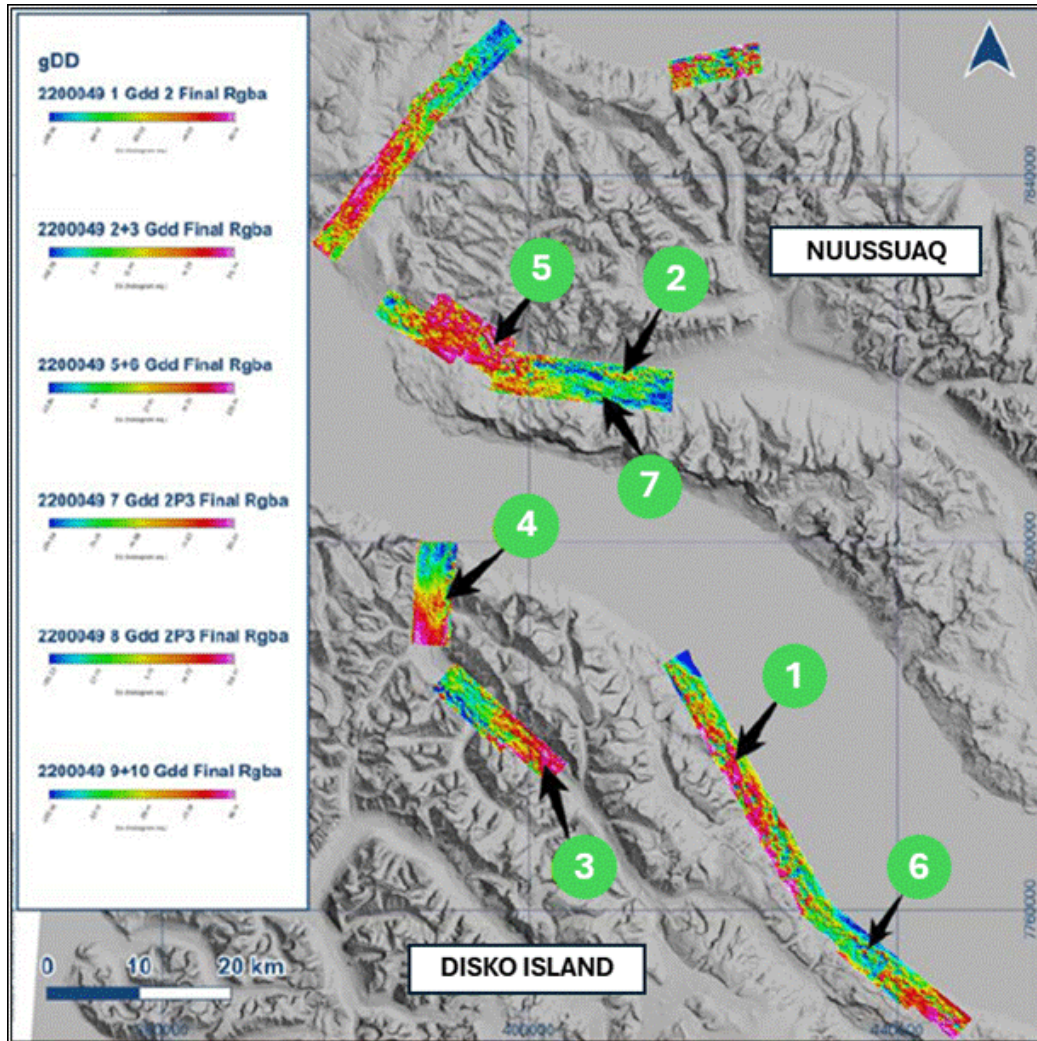


Figure 2. Locations of 7 newly identified positive Falcon® AGG anomalies at Disko-Nuussuaq.

Selected Gravity Anomaly: Affarsuaq Valley NE (Anomaly #2)

- 4 km long x 600 m wide x 400 m thick
- 2.97 g/cm³ mafic body in 2.5 g/cm³ sediments
- Top of intrusion likely located at-depth, within 700m of surface

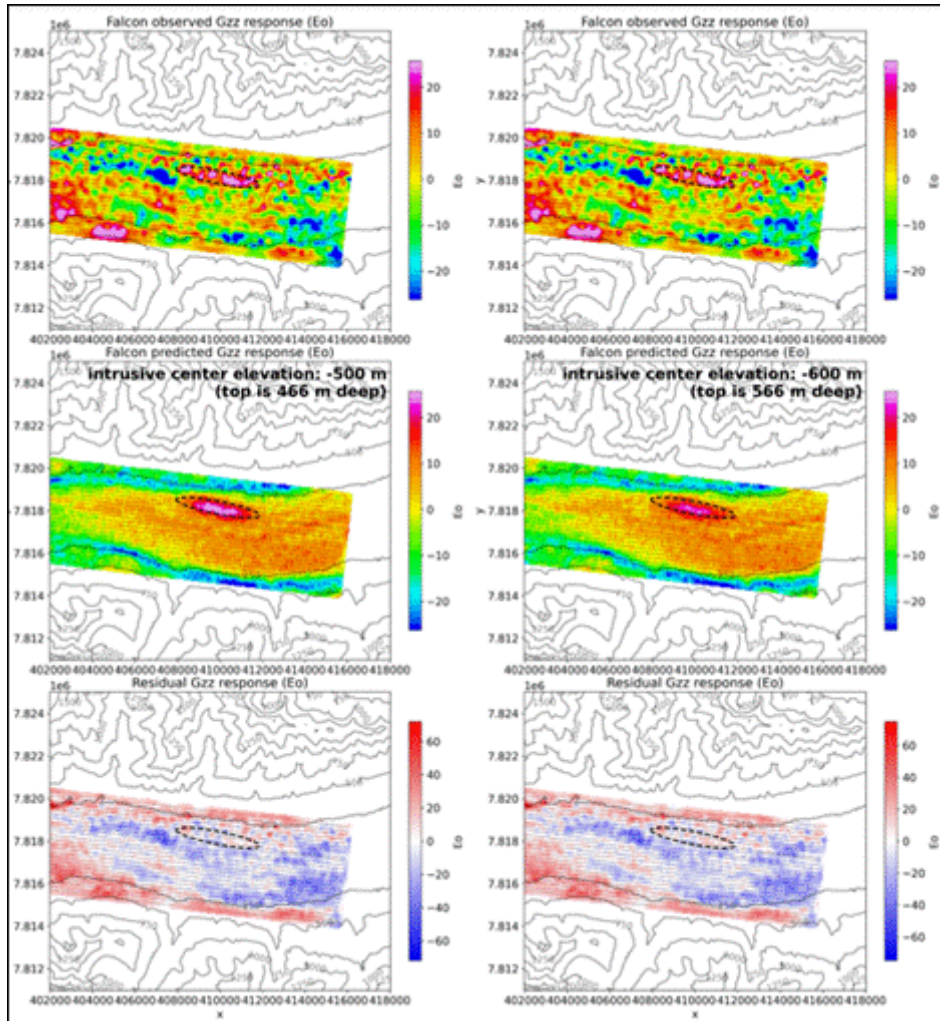


Figure 3. Falcon AGG forward modelling. Forward and residual response of Falcon GZZ component in units of Etvos.

About the Disko-Nuussuaq Project

The Disko and Nuussuaq Project comprises six MELs covering a total area of 3,015 km² located on Disko Island and the Nuussuaq Peninsula in Central West Greenland. The project area is located approximately 120 kilometres northwest of Ilulissat, Greenland's third-largest city, which serves as the educational, commercial, and administrative hub of Central West Greenland, with a population of 4,700. Ilulissat is well-equipped with essential infrastructure including an airport, deep-water port facilities, and various service providers. Notably, a new international airport is currently under construction and is anticipated to be operational by 2025. Since 2016, Bluejay has maintained a logistical base in Ilulissat, comprising an exploration office, accommodation, and warehouse facilities, supporting its operations at the Disko-Nuussuaq and Kangerluarsuk projects. Additionally, the Nikkeli operates a modular exploration camp for up to 40 personnel situated at the abandoned coal mining town of Qullissat on Disko Island.

The Disko-Nuussuaq Project is hosted within the West Greenland Flood Basalt Province ('WGFBP'). The WGFBP is associated with the initial phase of continental breakup and the onset of seafloor spreading of the Labrador Sea during the early Palaeogene. This province serves as a recognized geological analogue to the Siberian Flood Basalts of the Noril'sk Region of Siberia. This analogy was first recognised by Cominco (now Teck) and provided the exploration framework that has guided subsequent exploration efforts. Moreover, various peer-reviewed scientific studies (e.g., Lightfoot et al., 1997; Lightfoot and Hawkesworth, 1997; Keays and Lightfoot, 2007) have highlighted the similarities between the geology of the Noril'sk region (which hosts the Noril'sk-Talnakh nickel-copper-cobalt-palladium mining district, the world's largest nickel producing district) and the Disko-Nuussuaq region. Notably, based on combined reserves, resources, and historical production, it has been estimated that the total value of ores in the Noril'sk-Talnakh district surpassed US\$1.4

trillion at 2020 metal prices (Barnes et al., 2020).

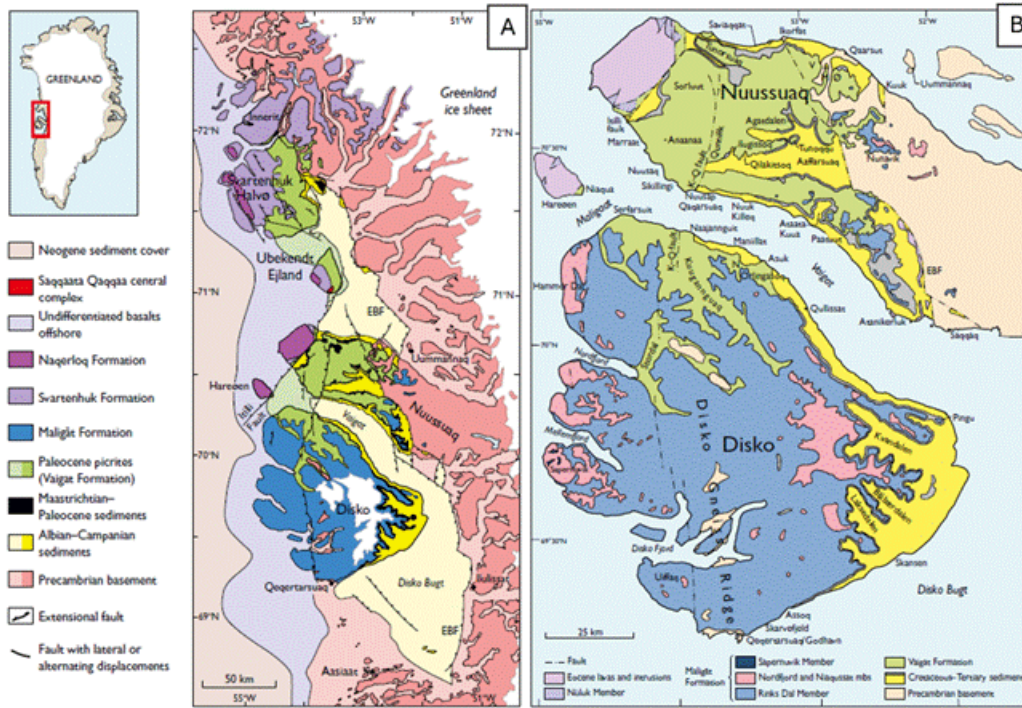


Figure 4. (A) Simplified geological map of Central West Greenland (B) Geological map of Disko and Nuussuaq, K-Q Fault: Kuugannguaq-Qunnilik fault system. (Pedersen et al., 2017)

About Bluejay Mining plc

Bluejay is listed on the London AIM market and Frankfurt Stock Exchange and its shares also trade on the Pink 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.

Bluejay's most advanced project is the Dundas Ilmenite Project in Greenland, which is fully permitted and being developed towards production in the near term, with preparatory activities scheduled to commence in 2022. Dundas has a Mineral Resource reported in accordance with the JORC Code of 117Mt at 6.1% ilmenite and a maiden offshore Exploration Target of between 300Mt and 530Mt of ilmenite at an average expected grade range of 0.4 - 4.8% ilmenite in-situ. The Company has agreed a Master Distribution Agreement with a major Asian conglomerate for up-to 340ktpa of its anticipated 440ktpa annual output. The Company has signed on a major European bank to head the financing syndicate for Dundas. The Company's strategy is focused on securing financing ahead of commencing commercial production at Dundas in order to create a company capable of self-funding exploration on its current and future projects.

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 mineralization 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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