

MORNING COMMENT

Bluejay Mining

Reinvigoration of exploration in Greenland

Bluejay has recently reported significant developments at its Disko-Muussuaq (Disko) project (RNS 29.04.24) and announced a new sedimentary copper project (RNS 01.05.24) to reinvigorate its efforts in Greenland – one of the last frontier areas of the world.

The Disko project on the western coast of Greenland is being advanced in partnership with joint venture partner KoBold Metals (private company) under Nikkeli Greenland (49% Bluejay – 51% Kobold). Disko is prospective for nickel, copper, cobalt, and platinum group elements (PGE's).

Following the discovery of a 28t boulder grading 6.9% nickel, 3.7% copper, 0.6% cobalt, and 2g/t PGE's multiple programmes of geochemical and geophysical data have highlighted the potential of the project which has been likened to the renowned Norilsk region – despite this, Disko has never been successfully drilled.

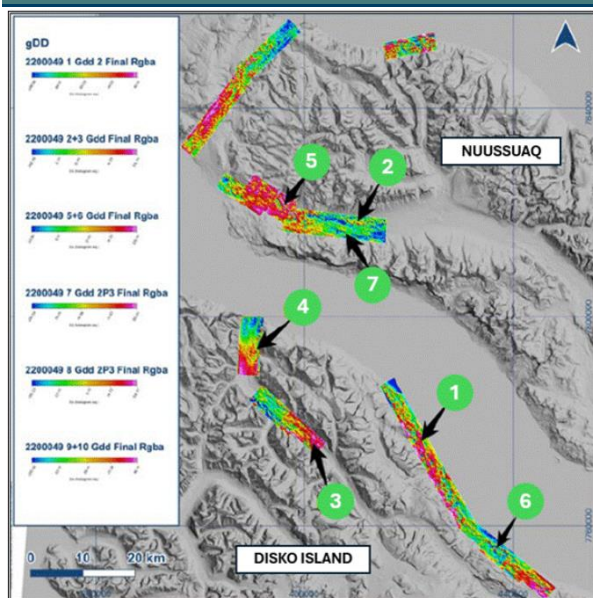
Following a period of data collation, analysis, and interpretation that made use of Kobold's proprietary artificial intelligence and machine learning platforms, seven priority targets of significant size have been identified at Disko (Figure 1).

CORPORATE

Share Price 0.3p

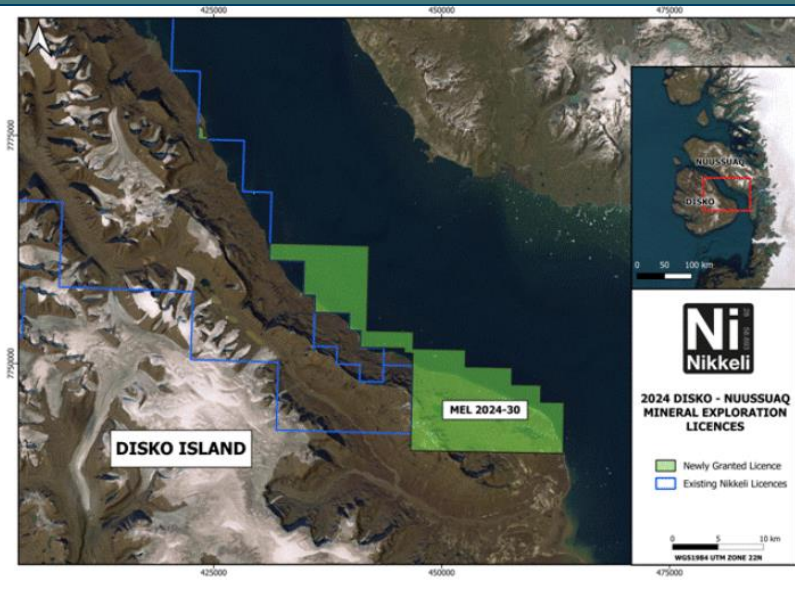
Ticker	JAY
Index	FTSE AIM
Sector	Mining
Market Cap	£4.4m

Figure 1: Disko project – priority target areas



Source: WH Ireland Research, Bluejay Mining

Figure 2: Disko project – licence extension



Source: WH Ireland Research, Bluejay Mining

Marketing Communication

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To further derisk the project and to refine future drill targeting, these targets will undergo focused ground-loop electromagnetic surveys. Drilling is not anticipated before 2025.

The JV vehicle, Nikkeli Greenland, has acquired a further contiguous mineral exploration licence on the northeast coast of Disko Island, taking its total licence area to 3,015km² (Figure 2). The new licence is a natural extension of the sedimentary environment that is suited to hosting potential ultramafic intrusions and the target mineralisation.

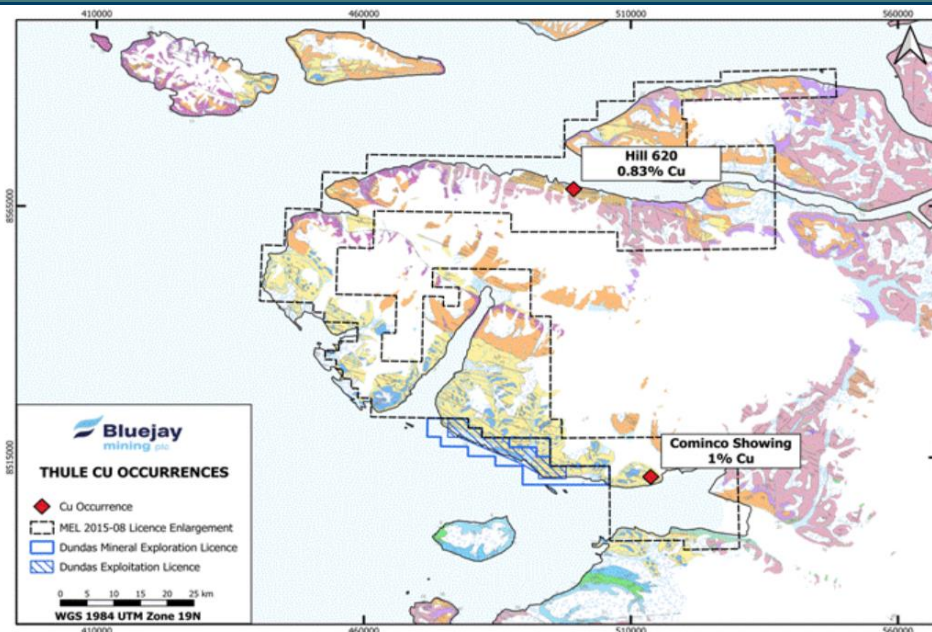
In a further update, Bluejay reported an application made to expand Mineral Exploration Licence (MEL) 2015-08 (home of the Dundas ilmenite project), to include a **new sedimentary hosted copper target**. The application to expand the licence would significantly increase the

footprint of the licence from 86km² to 2,833km² (Figure 3).

During the investigation of the Dundas ilmenite deposit, field teams recorded zones of disseminated sulphides and copper oxides (malachite) on fracture surfaces of a sill complex (Figure 4). The emplacement of the sill complex into the sedimentary sequence is thought to have driven copper mineralisation.

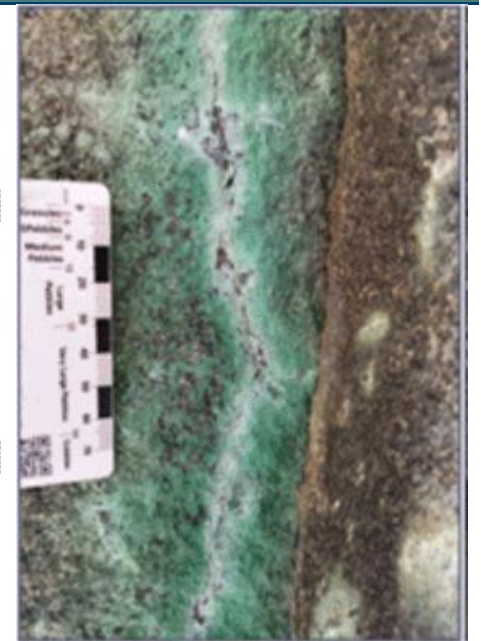
The expanded licence encompasses newly identified and historical high-grade copper showings, including the outcropping Cominco Gossan (Figure 3) where rock chip sampling showed grades of 1% copper over 34m. Locally samples exceed 10% copper.

Figure 3: Expanded Dundas area and major copper showings



Source: WH Ireland Research, Bluejay Mining

Figure 4: Dundas – malachite staining



Source: WH Ireland Research, Bluejay Mining

The area under application is considered prospective for sedimentary hosted copper deposits; these can be large scale and high-grade, which makes them suitable for efficient bulk mining methods.

Bluejay plans a programme of helicopter supported reconnaissance sampling later this year. Exploration efforts will be assisted by infrastructure developed around the Dundas ilmenite project, including the Morisuaq camp that will serve as a basecamp for operations.

WHI View: The collaboration between Bluejay and KoBold has proven fruitful with the identification of seven sizeable targets at Disko by applying artificial intelligence and machine learning to historical datasets.

The size of the prize is potentially huge – a significant drilled intersection could be company making. We believe that the application of detailed ground-loop electromagnetic surveys to refine and rank the targets ahead of planned drilling is the approach that offers the best chances of future drill success.

In line with Bluejay's growth strategy to secure copper and industrial gas projects, the identification of high-grade copper over significant intervals in a setting that is prospective for sedimentary hosted copper is an exciting development. It comes at a time of surging copper demand and restricted supply.

We will continue to monitor news as it is reported.

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Outperform	0	0.0	0	0.0
Market Perform	0	0.0	0	0.0
Underperform	0	0.0	0	0.0
Sell	0	0.0	0	0.0
Total	67	100.0	67	100.0

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Company Name	Table of interest number	12-month recommendation history	Date
Bluejay Mining (JAY)	2,3,4,5,7,8,12	Corporate	13.01.2023

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