# Joint Venture with Bill Gates and Jeff Bezos backed Company

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LONDON, Aug. 9, 2021 - Bluejay, the AIM and FSE listed, and OCTQB (ticker: BLLYF) traded, exploration and develop company with projects in Greenland and Finland, has signed a joint venture agreement ('JV' or the 'Agreement') with K ('KoBold'), at the Company's Disko-Nuussuaq nickel, copper, cobalt, platinum magmatic massive sulphide project ('Dis 'Disko Project') in Central West Greenland.

KoBold

- KoBold's purpose is to discover and develop new ethical sources of the critical materials for electric vehicles. KoB objective is to make more discoveries of outstanding orebodies by drawing on world-class expertise in exploratio and by developing full-stack exploration technology to use machine learning and other scientific computing techni enable highly effective exploration decision-making
- Principal investors in KoBold include Breakthrough Energy Ventures, a climate & technology fund, overseen by B whose investors include Michael Bloomberg, Jeff Bezos, and Ray Dalio. Other investors in KoBold include Andre Horowitz, the premier Silicon Valley venture capital fund and Equinor, the Norwegian state-owned multinational e company
- KoBold has been recognised in 2021 as a Technology Pioneer by the World Economic Forum and as one of the 1 promising private artificial intelligence companies in the world by CB Insights - and the only one within the mining

The Agreement

- KoBold will earn 51% of the Disko-Nuussuaq licence holding through a two stage earn-in commitment
  - Stage I: Advanced geological and geophysical evaluation of Disko-Nuussuaq to refine drill-targets using KoBold technology, $3.4 million sole-funded by 31 December 2022
  - Stage II: Sole funding of either US$11.6 million in drilling expenditure or 15 pre-agreed drill holes within the Disk area by 31 December 2024
  - Bluejay can maintain its 49% shareholding by funding its pro-rata commitment after Stage II
- Bluejay is a well-recognised and respected partner by communities, stakeholders and regulators in Greenland an manage field operations until 2024
- Should KoBold complete Stage I work but not complete the drilling commitment in Stage II before 31 December 2 the JV company and thereby control will revert to Bluejay with both parties subject to continuing standard dilution

Kurt House, CEO of KoBold, said: "The Disko region has seen the rare convergence of events in earth's history that co resulted in forming a world-class battery metal deposit.

"KoBold's technology is perfectly suited to discovering new resources at Disko. Our proprietary library of analytical tools Prospector®, will enable effective deployment of exploration capital and maximize our chances of discovery at Disko-N

"We are excited to invest in Greenland's emerging mineral sector and to partner with Bluejay in light of their strong trac Greenland and the outstanding potential of the Disko project."

Bo Stensgaard, CEO of Bluejay, said: "This Agreement is transformative for Bluejay. We are delighted to have a partne pinnacle of technical innovation for new exploration methods, backed by some of the most successful investors in the w

"Additionally, Bluejay retains the ability to self-fund to maintain a 49% ownership through to production, providing extern investors with the opportunity of investing alongside a private investment entity of this magnitude.

"Disko is a project with great potential for the discovery of globally significant deposits of battery metals. It is, however, that necessitated a financially and technically strong partner to develop Disko. After many conversations with many gro

over the world we are pleased to enter into partnership with a group that shares our position on fairness and providing a transparent long-term outcome for shareholders as well as being a credible and reliable partner that shares our commit environmental sustainability. I am very pleased to say that we have achieved this now with KoBold, an organisation wit and technical capability to grow this project to its full commercial potential. We are extremely excited to be working with

Dr. Peter Lightfoot, Lead of Magmatic Systems at KoBold, said: "The Disko-Nuussuaq Property is centred in a region o contaminated and metal-depleted volcanic centres where there is clear evidence for the equilibration of flood basalt ma crustal sulfur with potential for the concentration of magmatic sulphides in shallow sub-volcanic intrusions. The rich inve government and exploration data provides an excellent starting point for KoBold to utilize proprietary technology to sup exploration."

"After working on the Noril'sk mineral system and applying the ideas to help Falconbridge with their exploration work, it see this work come to fruition."

The Disko Project

The Disko Project is hosted within the West Greenland Tertiary Igneous Province where Bluejay holds several licences up its holding of 2,897 square kilometres ('km²'). In recent years, the Company has seen a licence acquisition "race" wh Bluejay's first-mover holdings have been surrounded by other licence holders, most notably Anglo American which hold 10,000 km².

Previous studies and work conducted by the Company highlighted a strong correlation between the Norilsk massive su emplacement in Siberia, which is the marginal producer of nickel and palladium, and Disko. Bluejay has undertaken mu campaigns, undertaking aerial surveys, extensive geochemical sampling utilising the most modern analytical technique ultra-low sensitivity as well as soil gas hydrocarbon sampling. These new "deep-penetrating" geochemical and gas surv for the first time provided metal anomaly signals coincident with previously identified large-scale geophysical responses

More than 30 years of exploration by companies, including Cominco and Falconbridge, but also more recent work by V Exploration and Cairn Energy backed Avannaa Resources, as well as government-backed work and data acquisition by Geological Survey of Greenland/Geological Survey of Denmark, has resulted in a vast amount of scientific data (both g geochemical and geophysical) all pointing to globally significant accumulations of metals.

For further details on the announcement please use the link:
https://polaris.brighterir.com/public/bluejay_mining/news/rns/story/x2gk0nw

For further information please visit http://www.bluejaymining.com or contact:

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Notes

Bluejay has multiple projects in Greenland and Finland, and has now secured three globally respected entities as partn customer, and co-investor on three of its projects, giving the Company and its shareholders both portfolio and commod diversification in high quality jurisdictions.

Its most advanced project is the Dundas Ilmenite Project in Greenland, which is fully permitted and being developed tov production in the near term. The Dundas Ilmenite Project has been proven to be the highest-grade mineral sand ilmenit globally, with a Mineral Resource reported in accordance with the JORC Code of 117 million tonnes ('Mt') at 6.1% ilmen

maiden offshore Exploration Target of between 300Mt and 530Mt of ilmenite at an average expected grade range of 0.4
ilmenite in-situ. The Company has agreed a Master Distribution Agreement with a major Asian conglomerate for up-to 3
of its anticipated 440,000ktpa annual output. The Company's strategy is focused on securing financing ahead of comm
commercial production at Dundas in order to create a company capable of self-funding exploration on its current and fu
projects.

Bluejay holds two additional projects in Greenland - the 692sq km Kangerluarsuk zinc-lead- silver project ('Kangerluars
historical work has recovered grades of 41% zinc, 9.3% lead and 596 g/t silver and identified four large-scale drill ready
and the 2,025 sq km Thunderstone project which has the potential to host large-scale base metal and gold deposits. Bl
has a joint-venture agreement with a mining major at Enonkoski in Finland; has recently signed a binding agreement fo
divestment in a fourth Finnish project, and with KoBold at Disko following today's announcement.

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