

Bluejay Mining PLC Announces Drilling Commences at Hammaslahti

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LONDON, May 30, 2023 - [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, is pleased to announce that it has commenced a diamond drilling programme (the 'Programme') at the Company's 100% owned Hammaslahti Copper-Zinc-Lead-Gold-Silver ('Cu-Zn-Pb-Au-Ag') Project ('Hammaslahti' or the 'Project') located approximately 35 kilometres ('km') southeast of the city of Joensuu in Eastern Finland.

Highlights

- The first phase of the Programme will consist of 1500-2000 metres ('m') of diamond core drilling focussed on the "E-lode" ('E-lode'), a high-grade Cu-Zn-Pb-Au-Ag ore lode discovered in 2014 by Bluejay's 100% owned subsidiary, FinnAust Mining Finland Oy. The E-lode is located approximately 200m east from underground infrastructure of the former Hammaslahti mine and is comparable in grade and style of mineralisation to the ore-lodes that were mined historically.
- A series of planned drill fences will test the up-plunge and up/down-dip extensions of the E-lode, whilst also providing infill drilling, with the purpose of delineating a maiden resource estimate for this target.
- The previously announced discovery hole at the E-lode (refer to FinnAust Mining RNS dated: 21 July 2014) returned:
 - 8.65m grading 2.2% Cu, 2.0% Zn, 0.5 % Pb, 47.5 grams per tonne ('g/t') Ag, 0.5 g/t Au starting from 194.35m depth down-hole in semi-massive to massive sulphides hosted at the contact between strongly hydrothermally altered rocks and sulphidic black shales.
 - including 5.60m @ 3.2% Cu, 3.2% Zn, 81.1 g/t Ag, 0.9 g/t Au.
- The historical Hammaslahti mine was operated by the Finnish state mining company, Outokumpu Oy from 1971 to 1986. The open-pit and underground Hammaslahti mine, also held by Bluejay, produced a total of 7 million tonnes grading 1.16% Cu, 1.55% Zn, 0.59 g/t Au and 5.2 g/t Ag.
- The polymetallic mineralisation at Hammaslahti is interpreted to be a partially re-mobilised volcanogenic massive sulphide ('VMS') type deposit. All known previously mined ore lodes at Hammaslahti (namely, the Z-, N- and S-lodes) remain open down plunge to the South.

Bluejay Chief Executive Officer, Dr Bo Møller Stensgaard, commented:

"The commencement of drilling at our Hammaslahti Project is aligned with the new strategy that we announced in a recent Strategic Review by Bluejay's Executive Chairman, Robert Edwards (see Bluejay RNS dated: 14 February 2023). It marks an important step towards a more balanced focus between our Finnish and Greenlandic assets and our intention to drive value creation across the entire Bluejay project portfolio. At modest expenditure we expect to be able to fast-track the near-mine exploration at Hammaslahti into a Mineral Resource Estimate for this brownfields site. The project benefits from excellent modern infrastructure, including high voltage power, heavy rail, and a double-lane paved highway adjacent to the former mine.

"Building a resource on the undeveloped E-lode only 200m east of the former Hammaslahti mine has the potential to support the redevelopment of the down-plunge continuations of the formerly mined Z, N and S-lodes. These lodes were only mined down to a maximum depth of 450m due to internal regulations on the maximum permitted depths for development that were imposed by the previous operator during the 1970/80's. The mined ore lodes were therefore left open at depth - this has been confirmed in later drilling by Bluejay. In a future mining scenario, the shallow E-lode could provide an access point for the underground development of the down-plunge parts of the historically mined ore-lodes which would add significantly to the commercial viability of any near-mine discoveries".

Figure 1: The mined Hammaslahti ore lodes (named S-, N- and Z-lode) all remain open down plunge. In 2014, Bluejay discovered a new ore lode ("E-lode") to the east of the former mine. The current drill programme is focussed on testing the up-plunge and up/down-dip extensions to the E-lode with the purpose

of defining a maiden resource estimate for this target. The red grade shells show mineralisation exceeding 1% copper-equivalent ('CuEq'), much of which was mined by Outokumpu Oy. Assumptions used for the CuEq calculations were the current spot metal prices (as of 29th May 2023) of US\$3.69/lb copper, US\$1.06/lb zinc, US\$0.94/lb lead, US\$23.3/oz Ag and US\$1963.6/oz gold, and metallurgical recoveries were assumed to be 100%. The blue shells represent confirmed extensions to previously mined ore lodes and/or newly discovered ore lodes based upon drilling by FinnAust Mining Finland Oy, a 100% owned subsidiary of [Bluejay Mining plc](#)

Figure 2: Drilling has commenced at the Hammaslahti Project. Experienced Finnish drilling contractor, MK Core Drilling Oy, were selected to undertake the Programme.

Figure 3: The N-lode, one of three open pits (now flooded) at the former Hammaslahti Cu-Zn-Ag-Au mine operated by Outokumpu Oy from 1971 to 1986.

Qualified Person

The scientific and technical disclosure included in this announcement has been reviewed and approved by Joshua Hughes, MEng (Hons), Vice President Exploration, and a full-time employee of [Bluejay Mining plc](#), who is also a Member and Chartered Professional Geologist ('MAusIMM CP(Geo)') of the Australasian Institute of Mining and Metallurgy, a Fellow of the Society of Economic Geologists ('FSEG') and a Fellow of the Geological Society of London ('FGS'). Mr Hughes has sufficient experience, relevant to the styles of mineralisation and type of deposits under consideration and to the activity that he is undertaking, to qualify as a Qualified Person ('QP') as defined by the AIM rules, and for the purposes of National Instrument 43-101 ('NI-43-101') Standards of Disclosure of Mineral Projects.

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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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 has now secured four globally respected entities as partners on three of its projects, and exploration expenditure of up to \$37 million contractually committed on three key projects, giving the Company and its shareholders both portfolio and commodity diversification in high quality jurisdictions.

Bluejay's Dundas Ilmenite Project in northwest Greenland is fully permitted and undergoing further optimisation studies. The Company has agreed a Master Distribution Agreement with a major Asian conglomerate for up-to 340k tonnes per annum ('tpa') of its designed 440ktpa annual output. The Company has also mandated a major European bank to head the financing syndicate for Dundas.

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 a summer drill programme is to commence on multiple large-scale drill targets; and the 920 sq km Thunderstone project which has the potential to host large-scale base metal and gold deposits.

In Finland, Bluejay currently holds three large scale multi-metal projects through its wholly owned subsidiary FinnAust Mining Finland Oy. The Company has a Joint Venture Agreement with a mining major at its Enonkoski nickel-copper-cobalt Project in East Finland which has seen continued exploration and drilling since June 2021. Bluejay's drill ready 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. Bluejay has also signed a conditional agreement for a partial divestment in a fourth Finnish project.

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