

# Bluejay Mining PLC Announces Placing and Operational Update

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LONDON, June 28, 2023 - [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 that it has raised gross proceeds of £1.3 million through the placement of 74,285,707 shares ("Placing Shares") to new and existing shareholders, including our two largest shareholders, at a price of 1.75 pence per share (the "Placing").

The funds raised will be focussed on the Company's 100% owned Hammaslahti copper-zinc-silver-gold ('Cu-Zn-Ag-Au') project ('Hammaslahti') in eastern Finland where the Company completed Phase 1 of a diamond drilling programme last week.

## Highlights

- £1.3 million (\$1.65 million) gross proceeds raised for the further development at the Hammaslahti Cu-Zn-Ag-Au project and for general corporate purposes.
- o Recent drilling on the East-lode ('E-lode') ore body mineralisation at Hammaslahti has encouragingly intersected sulphide mineralisation in all holes, further work is planned on the E-lode, as well as down-plunge extensions to previously mined ore-lodes, to enable the delivery of a maiden Mineral Resource Estimate ('MRE') for the ore bodies.
- o Prospect of a further 1,000 metres ('m') of drilling to be carried out in August 2023.
- o The Hammaslahti Project has the potential to provide meaningful value to shareholders in a short timeframe.
- Discussions are progressing with two well capitalised prospective investors from US and Nordic jurisdictions offering complementary technical and financial capabilities to the Company. However, there can be no certainty that any binding agreements will be entered into with these investors.
- Unseasonal and unexpected sea-ice conditions in the fjords leading to the Kangerluuarsuk zinc-lead-silver ± copper-critical metals ('Zn-Pb-Ag ± Cu-Critical Metals') project ('Kangerluuarsuk') presented significant operational and capital risk to the Company. The Board of Directors have taken the decision not to proceed with the planned 2023 maiden drilling programme and associated fieldwork at Kangerluuarsuk. The decision not to proceed with the programme at Kangerluuarsuk has resulted in lower capital requirements.

Robert Edwards, Executive Chairman of Bluejay, stated:

"The historical Hammaslahti mine was previously operated between 1971 and 1986 and produced a total of seven million tonnes of high-grade Cu-Zn-Ag-Au ore. This historical production, combined with our previous exploration activities, gives us confidence that Hammaslahti presents the potential to maximise shareholder value in a short timeframe. In accordance with our new strategy, the funds raised will be used to further the development of Hammaslahti, as we seek to progress our 100% owned projects to maximise shareholder value.

"The immediate use of these funds will go towards conducting further diamond drilling at the project and will allow the Company to deliver a maiden mineral resource estimate. We also plan to finalise the assaying of

cores from the drilling completed earlier this month where all drill holes on the so-called E-lode ore body intersected sulphide mineralisation. Hammaslahti offers a unique opportunity to delineate other VMS style deposits, which are known for their polymetallic nature and open high grades, which further exhibit the project's potential.

"Kangerluarsuk, remains a high priority target for Bluejay, however, due to unforeseen sea-ice conditions, we have been unable to progress with our intended maiden drilling campaign. As soon as it is feasible to do so, Bluejay will re-plan and resume its maiden drilling campaign. We are fortunate enough to boast a portfolio of promising projects, and it is because of this nature of the Company that we are able to pivot to other value creating avenues, when circumstances out of our control arise. We look forward to providing further updates in due course."

#### Related Party Transaction

The Placing participation from Sand Grove Capital Management LLP ("Sand Grove") and M&G Investment Management Limited ("M&G") is considered a related party transaction for the purposes of AIM Rule 13 of the AIM Rules for Companies. The Directors independent of Sand Grove and M&G consider, having consulted with SP Angel Corporate Finance LLP, the Company's Nominated Adviser, that the Placing participation is fair and reasonable in so far as Bluejay's shareholders are concerned.

#### Directors and Senior Management participation

Bluejay is currently in a close period that restricts Directors and senior management trading in the Company's shares, and therefore restricts them to participating until the release of the full year 2022 results, which are expected to be released on or before 30 June 2023. Subject to any regulatory requirements, the Directors of the Company may participate in the future. If required, further announcements will be made in relation to any subscription by Directors and senior management in due course.

#### Fee Shares

571,429 shares have been issued to SP Angel at 1.75 pence per share in lieu of £10,000 of fees ("Fee Shares").

#### Admission and Total Voting Rights

Application has been made for the 74,285,707 Placing Shares and 571,429 Fee Shares to be admitted to trading on the AIM market of the London Stock Exchange ("Admission"). It is expected that Admission will occur on or around 3 July 2023. The Placing Shares will be credited as fully paid and rank pari passu with existing ordinary shares of 0.01 pence each in the capital of the Company ("Ordinary Shares").

Following the issue of the Placing Shares, the total issued share capital of the Company will consist of 1,134,170,794 Ordinary Shares. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of voting rights in the Company is 1,134,170,794 and this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

#### Prospective Strategic Investors

In February 2023, the Company entered a financing arrangement. Management took the decision to reverse the financing following feedback from shareholders, including the risk associated with being able to draw future funds from the arrangement (see Bluejay RNS dated: 25 April 2023).

Bluejay is also in advanced discussions with two strategic entities with complimentary attributes which we believe will strengthen both the financial and technical capabilities of the business as we progress the

Company's portfolio of exploration projects as outlined in the recent Strategic Update (see Bluejay RNS dated: 14 February 2023). The Company is hopeful that it can successfully conclude one or both of these discussions. However, there can be no certainty that any binding agreements will be entered into with these investors.

## 2023 Field Season Update

### Drilling at the Hammaslahti Project, Finland - Development of the E-lode Discovery

The immediate use of funds from this fundraise will be used to advance the Hammaslahti Project in eastern Finland, especially building on the encouraging results from the recent drilled near-mine E-lode discovery at the former Hammaslahti mine. The use of funds will enable the delivery of a maiden MRE for the E-lode as well as the down-plunge extensions to previously mined ore-lodes.

The Company will finalise the work and assay of selected mineralised intervals from the seven holes for a total of 1935.7m of drill core from the E-lode mineralised ore body that were intersected during Phase 1 of the Hammaslahti drill programme earlier in May and June this year (see Bluejay RNS dated: 30 May 2023). Sulphide mineralisation was intersected in all of the seven drilled holes.

A lithogeochemical and petrological study has been commissioned by Dr Denis Schlatter EurGeol (Helvetica Exploration Services GmbH) to better constrain controls on the mineralisation. Additionally, there is the prospect for a further 1,000m of drilling to be carried out in August.

The polymetallic mineralisation at the 100% owned Hammaslahti Cu-Zn-Au-Ag project is interpreted to be a partially re-mobilised volcanogenic massive sulphide ('VMS') type deposit. Bluejay's licence area contains the historic Hammaslahti mine which was operated by the Finnish state mining company, Outokumpu Oy from 1971 to 1986. The open-pit and underground mine produced a total of 7 million tonnes grading 1.16% Cu, 1.55% Zn, 0.59 grammes per tonne ('g/t') Au and 5.2 g/t Ag (Geological Survey of Finland, 2023).

Bluejay own 100% of the Hammaslahti Project through its wholly owned subsidiary FinnAust Mining Finland Oy ('FinnAust'). The Company's exploration efforts have so far mostly focused on brownfields targets in the near-mine area. Former drill intersects by the Company have confirmed that previously mined ore lode mineralisation at Hammaslahti (namely, the Z-and S-lode ore bodies) remain open down plunge to the South and also resulted in the discovery of new mineralisation, the E-lode ore body in 2014 (see FinnAust Mining RNS dated: 21 July 2014). The previously mined N-lode ore body at Hammaslahti constitutes another potential target for a down-plunge open ore body mineralisation. However, the N-lode have not been tested by drilling by the Company yet.

The E-lode discovery hole (hole id. M424114-R325) returned 8.65m grading 2.2% Cu, 2.0% Zn, 0.5 % Pb, 47.5 g/t Ag, and 0.5 g/t Au, including 5.60m grading 3.2% Cu, 3.2% Zn, 81.1 g/t Ag, and 0.9 g/t Au hosted in semi-massive to massive sulphides hosted close to the contact between strongly hydrothermally altered metavolcanic sediments and sulphidic black shales (see FinnAust Mining RNS dated: 21 July 2014). 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 (see also Figure 1 in Bluejay RNS dated: 30 May 2023).

Prior to the 2023 drilling programme completed in mid-June, the E-lode has never been followed up on. With relative modest activities on the Hammaslahti Project over the last decade the recent Company Strategic Review (see Bluejay RNS dated: 14 February 2023) highlighted this project. This in combination with the proven down-plunge extensions of the historical mine ore-lodes provide Bluejay management with conviction that the near-mine targets at Hammaslahti represents a clear opportunity that can be advanced at modest cost.

The S-lode has been demonstrated in earlier drilling by Bluejay to be open down-plunge to the south, beyond 500m depth, e.g., 15m from 536m grading 3.1% Cu, 0.1% Zn, 14.4 g/t Ag and 0.8 g/t Au, including 3.4m grading 11.5% Cu, 0.4% Zn, 53.4 g/t Ag and 3.0 g/t Au.

Bluejay is focussing capital on the projects that can provide the most value to the Company and its

shareholders in the shortest timeframe. Hammaslahti is a previously producing copper-zinc mine in a low-risk jurisdiction, and Bluejay believes that there is potential to expand the known orebodies and further structures.

Bluejay's exploration permits, totalling 39.3 square kilometres ('sq km'), cover the majority of the Hammaslahti-Tohmajärvi Metallogenetic Belt (the 'Belt'). The belt is considered permissive for further polymetallic VMS deposits as supported by the presence of high-grade mineralised outcrops and boulders within Bluejay's licence areas south of the former mine, providing further upside to the project. Fieldwork to progress new drill targets within the wider Belt will progress alongside the planned drilling and resource estimation work planned on the near-mine target.

#### Update on 2023 planned drill programme at the Kangerluuarsuk Project, Greenland

The Company has been making advanced preparations to commence a 5,000m maiden drilling and field campaign at its high potential Kangerluuarsuk Zn-Pb-Ag ± Cu-Critical Metals Project for which the logistical operation and preparation of the base camp infrastructure was scheduled to begin mid-June. However unseasonal and unexpected sea-ice in the fjords leading towards both the Kangerluuarsuk area and the former Black Angel Mine site (which was to be used as the location for the base camp), prevented safe access and unloading of the ship and barge that would be used to deliver the heavy equipment, drill-rigs, consumables, and large quantities of fuel required for the operation and drill programme.

According to the public digital Ice Charts available from the Ice Service under the Danish Metrological Institute for the last 14 years, this is the first time in the available records that such dense sea-ice patterns have occurred at this time of year in the fjords surrounding the Kangerluuarsuk and Black Angel sites.

Even if, under these unseasonal conditions, access was to be established with additional significant capital spend on vessels capable of breaking the sea-ice there would remain a material risk on the barge operation becoming ice-locked or a significantly shortened higher risk campaign. The Board of Directors decided that the capital and operational risk was too great and there are too many uncertainties to proceed with the maiden drilling programme at Kangerluuarsuk this summer. Kangerluuarsuk remains one of the high priority assets for valuation creation for Bluejay shareholders and the Company will re-plan and resume a maiden drilling programme as soon as feasible.

Despite the decision not to proceed with the drilling programme at Kangerluuarsuk this year, the depth and quality of the Company's multi-project portfolio, and the promising early results in Finland, allow Bluejay to redirect resources into value-for-money exploration campaigns at the Hammaslahti Project in Finland, utilising the Company's project portfolio and priorities for value creation.

#### Disko-Nuussuaq Project, Greenland and Joint Venture with KoBold Metals

At the Disko-Nuussuaq nickel-copper-cobalt-platinum group elements-gold ('Ni-Cu-Co-PGE-Au') project ('Disko'), the geochemical samples, geophysical data and mapping data from the exploration campaign (see Bluejay RNS dated: 10 October 2022) are currently being integrated with existing data and interpreted by KoBold Metals' ('KoBold') team utilising its artificial intelligence ('AI') platforms. More data was gathered than originally expected which has prolonged the analysis time required. The interpretation of the data will allow the Joint Venture ('JV') to prioritise the ratification of mineralisation targets and will form the basis of future work.

Under the terms of the JV, KoBold is required to spend \$11.6 million on drill related expenditure or drill 15 pre-agreed drill holes within the licence areas by 31 December 2024 (see Bluejay RNS dated: 9 August 2021).

#### 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.

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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 where multiple large-scale drill targets have been identified; 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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