Bluejay Mining plc / EPIC: JAY / Market: AIM / Sector: Mining

16 November 2020

Bluejay Mining plc

('Bluejay' or 'The 'Company')

Finland 2020 Base Metal, Gold and Silver Exploration Programme

Bluejay Mining plc, 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 Fieldwork and drilling Programme ('Field Programme' or the 'Programme') at its 100% owned Hammaslahti copper-zinc-gold-silver ('Cu-Zn-Au-Ag') project ('Hammaslahti').

Overview

Bluejay holds, through its 100% owned Finnish subsidiary FinnAust Mining Finland Oy ('FinnAust'), three large scale project areas in East Finland – the c.3,900 hectare ('ha') Hammaslahti project, the c. 2,300 ha Enonkoski nickel-copper-cobalt-platinum group elements ('Ni-Cu-Co-PGE') project, where the Company recently announced a joint-venture, and lastly, the c.5,000 ha Outokumpu copper-cobalt-gold-silver ('Cu-Co-Au-Ag') project.

Highlights

- The Field Programme will include more than 4000 metres ('m') of diamond core drilling at Hammaslahti.
- The drilling will focus on near-mine targets that represent possible repetitions from the historical, state owned, Hammaslahti copper mine which is also owned by the Company.
- Several of these targets are untested by drilling, and two targets represent follow-up drilling of sulphide intersections in historical drilling.

Thomas Levin, COO of FinnAust, said: *"This drilling is designed to test potential structural repetitions of the historical Hammaslahti copper mine which have never been tested and represent significant high-grade and high-tonnage targets. Whilst this mine stopped operations due to the historical policy of the State owned mining company at the time, which often prohibited mines from exceeding 500 m in depth, developments within the mining sector over several decades means that these brownfield sites have significant potential not just to reopen the historical mines but also to discover significant repetitions adjacent to historical production sites, all within existing and well understood geology. Any discovery made adjacent to the old mine decline will benefit from this access, utilising the existing mining decline and associated infrastructure which would add significantly to the commercial viability of any discovery.*

"The recent signing of a proposed joint-venture agreement with a mining major at Enonkoski underscores our belief in the value of our large Finnish licence areas and we will now move to test the second of our three project areas."

Drilling Programme at Hammaslahti

The Hammaslahti target is an area where it is expected that new mineral resources could be established quickly with successful exploration. FinnAust's licences of 3946 ha cover most of the ore potential area on the Hammaslahti belt and multiple high-priority targets have now been identified close to Outokumpu Oy's historical Hammaslahti Cu-Zn-Au-Ag mine. Previous exploration efforts around the old mine site focused mainly on down-plunge extensions of the historical ore bodies rather than structural repetitions to the mine

itself, leaving open large areas of untested, highly prospective, areas of similar geology. Furthermore, an untested synformal hinge to the west of the old mine present high priority targets and represent probably the best areas for significant new discoveries to be made. One deep hole is designed to test the central part of the main hinge fold axis.

The drilling programme will test four near-mine structures that all represent potential repetitions of the historical Hammaslahti mine lodes.

FinnAust conducted DHEM and ground electro magnetic ("EM") surveys in 2018 and a follow-up ground EM survey in 2019, providing new evidence of synformal structures 1.3 kilometres ('km') west of the historical mine. The ground EM highlights a conductor close to surface in the northern parts of the area, and this coincident conductor & magnetic anomaly can be easily drill tested with 2-3 shallow drill holes. If the results are positive follow-up drilling will focus on down dip extensions closer to the interpreted open synformal fold axis. Importantly Hammaslahti West is untested by drilling.

The Hammaslahti Synform Hinge target ('Hammaslahti Fold Hinge') has probably the highest potential for new significant Cu-Zn-Au-Ag discoveries in Hammaslahti. One deep diamond drill hole will be drilled into the central parts of the previously untested synform hinge area. Based on Down-Hole Electro Magnetic ("DHEM"), Fixed-Loop Electro Magnetic ("FLEM") and Z-Axis Tipper Electromagnetic ("ZTEM") data the interpretation is that the target is at an approximate vertical depth of around 700m, however existing workings at Hammaslahti are already in place down to 500 m. Again, also this target is untested by drilling.

One kilometre east of the old mine, at the Hammaslahti East target ('Hammaslahti E'), FinnAust has already identified potential ore zones in the contact between hydrothermally altered rocks and sulphidic black schists intersected in two drill holes, an identical geological structure that contained the ore in the historical mine but these have never been followed up. Several drill holes have been designed to test this area also.

A similar ore potential contact zone and multiple other sulphide-rich intervals has been intercepted with one drill hole only 200 m east of the old mine. This sulphide-rich contact between black schist and hydrothermally altered rock also contains semi-massive to disseminated sulphides including sphalerite, chalcopyrite and galena. This area represents a high priority target that will also be tested with shallow drilling testing for continuity of these sulphide rich zones.

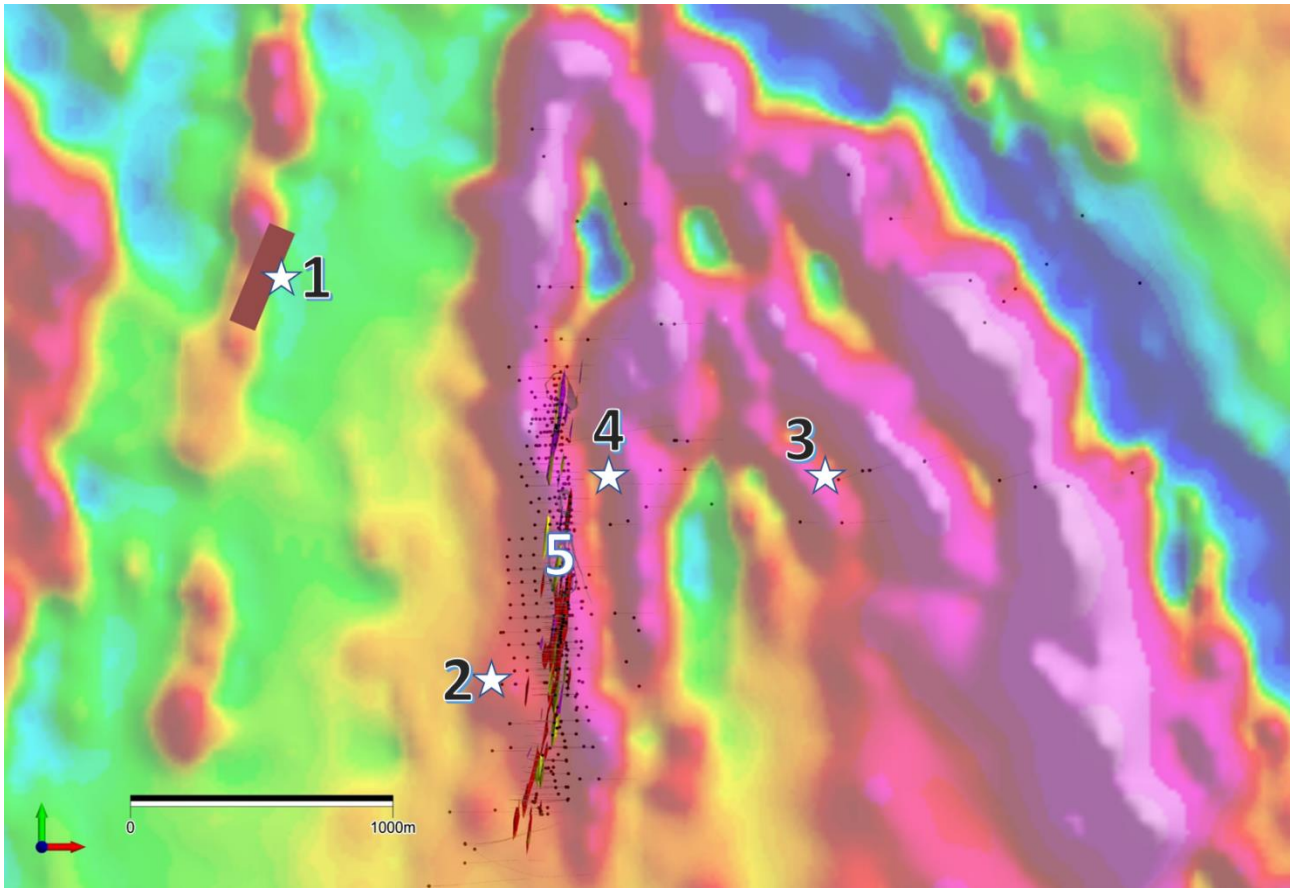

Figure 1. Plan view of the Hammaslahti near-mine targets, background is a magnetic image and the conductor in the western part of the open synform is shown as a brown plate. 1 – Hammaslahti West target; 2 – Fold hinge target; 3 – Hammaslahti East target; 4 – Tailings area target; and 5 – Historical Hammaslahti mine.

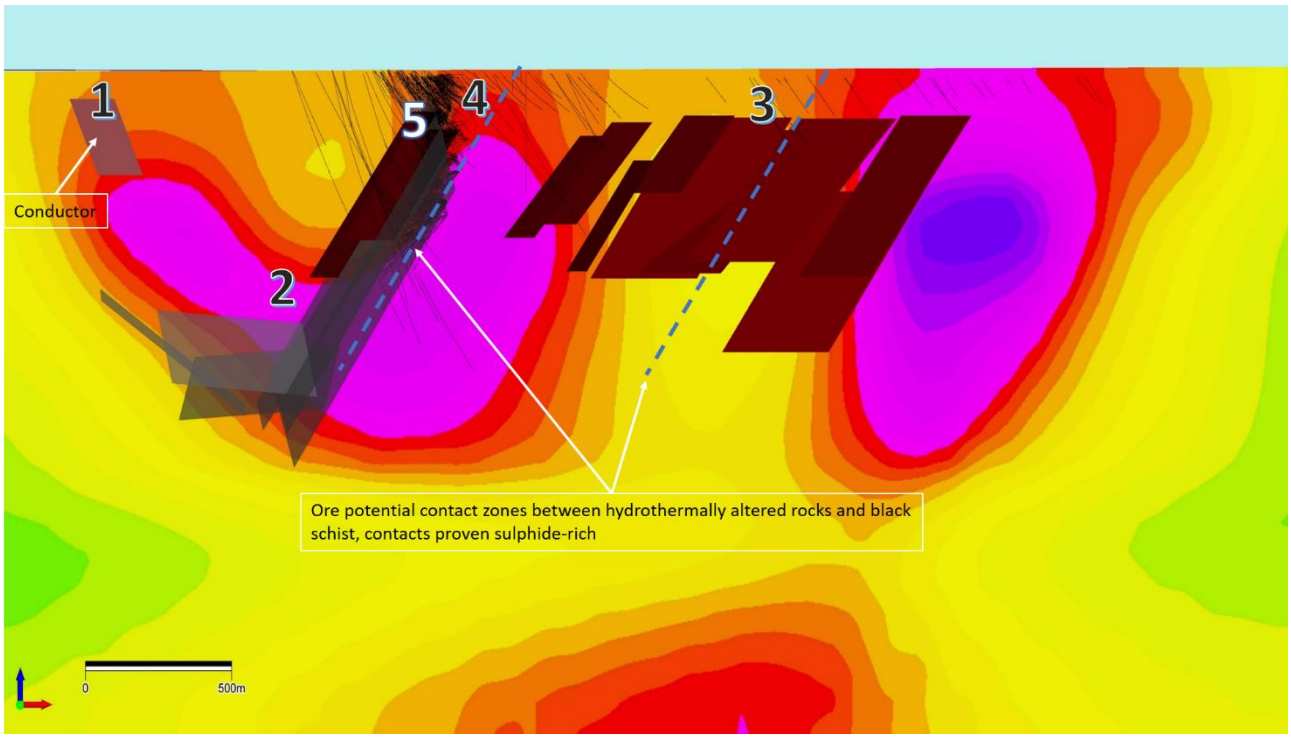

Figure 2. Cross section looking north, 2 km window, showing the near-mine targets in Hammaslahti. Background is a ZTEM image indicating a synformal structure west of the historical copper mine, the DHEM and FLEM results are shown as plates. The conductor close to surface in Hammaslahti West is located approximately 2 km north of the ZTEM image but interpreted to represent the western limb of the open synform west of the mine. 1 – Hammaslahti West target; 2 – Fold hinge target; 3 – Hammaslahti East target; 4 – Tailings area target; and 5 – Historical Hammaslahti mine.

Figure 3. Drilling commenced at Hammaslahti on 3 November 2020. The historical Hammaslahti mine (Figure 4) is located 200 m behind the drill rig.

Figure 4. The historical north-lode open pit located approximately 200 m west of Finnaust's Tailings Target Area where drilling commenced early November.

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

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Notes

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 projects in Greenland and Finland, its most advanced project is the Dundas Ilmenite Project in Greenland, which is being developed towards production in the near term. The Dundas Ilmenite Project has been proven to be the highest-grade mineral sand ilmenite project globally, with a

Mineral Resource reported in accordance with the JORC Code of 117 million tonnes 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's strategy is focused on securing an offtake partner and commencing commercial production at Dundas in the near term in order to create a company capable of self-funding exploration on its current projects and future acquisitions.

Bluejay holds three additional projects in Greenland - the 2,897sq km Disko-Nuussuaq ('Disko') Magmatic Massive Sulphide nickel-copper-cobalt-platinum group element-gold project ('Ni-Cu-Co-PGE-Au'), which has shown its potential to host mineralisation similar to the world's largest nickel-copper mining district at Noril'sk-Talnakh, northern Russia; the 692sq km Kangerluarsuk zinc-lead- silver project ('Kangerluarsuk'), where historical work has recovered grades of 41% zinc, 9.3% lead and 596 g/t silver and identified four large-scale drill ready targets; and the 2,025 sq km Thunderstone project which has the potential to host large-scale base metal and gold deposits. Bluejay also has a prospective joint-venture agreement with a mining major at Enonkoski in Finland.

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