

Strategic Metals & Rare Earths Letter

INTERNATIONAL

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INVESTMENT ALERT – 22 May 2017

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BlueJay Mining Plc (GBp 14.00)

AIM	: JAY
H+L prices (12 months)	: GBp 16.50 – 4.20
Net issued shares	: 736.2 million
Market capitalization	: £ 103.1 million (US\$ 1234.0 million)

2017 price target raised to: GBp 20.00

INVESTMENT ALERT

GEUS survey confirms Pituffik Titanium Project sits within significant new ilmenite province in Greenland

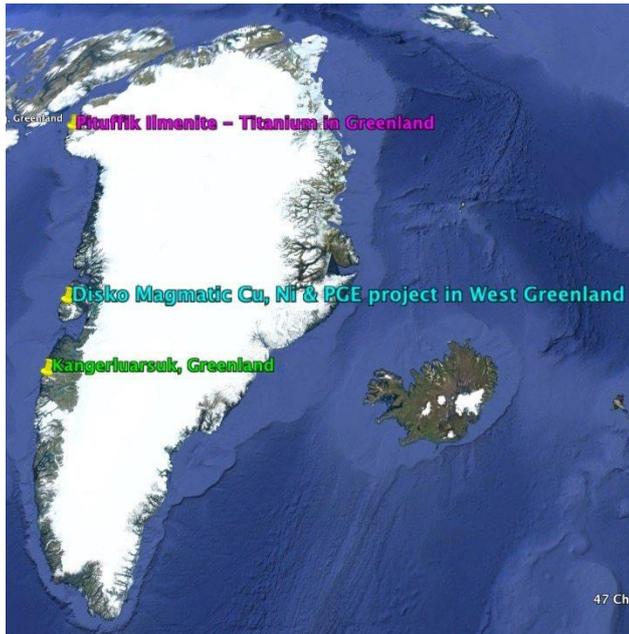
BlueJay Mining (“**BlueJay**”) has announced that a recent study undertaken by the Geological Survey of Denmark and Greenland (“**GEUS**”) has confirmed that the region in which the Company’s 100%-owned **Pituffik Titanium Project** is located, represents a very significant ilmenite province (the Dundas Province).

Importantly, the province level study, which covered an area of 300 km x 150 km, estimates that 10 billion tonnes of ilmenite exist in the original rock up to 7 billion tonnes of mechanically eroded primary ilmenite made available for placer deposition with the project region.

This potential volume of ilmenite is non-JORC compliant, but is also highlights that the province is potentially capable of hosting multiple ilmenite operations.

Pituffik contains the highest known proportion of this liberated ilmenite, both in terms of tonnes and grade, within the Dundas Province. The publication supports **BlueJay’s** recently reported JORC compliant mineral resource estimate of 23.6 million tonnes (Mt) at 8.8% ilmenite (in-situ) at Pituffik, which sits within a larger 90 million Mt to 130 Mt exploration target with an in-situ grade of between 6.3% and 8.4% ilmenite (in-situ).

The Dundas titanium province is a new concept in the raw materials community, **BlueJay** has tenure over the natural pathway to the development of this newly identified titanium province through **Pituffik** and has the first mover advantage in this exciting region.



This area has now been demonstrated to host a combined total of up to 17 billion tonnes of pure ilmenite both in-situ and available as naturally liberated primary ilmenite, with up to 700 million tonnes of ilmenite potentially occurring on **BlueJay's** 68 sq.km licence area.

Whilst the numbers are non-JORC compliant, the Company is internally confident that the Dundas Province, which is analogous to the early -stage identification of the west Pilbara iron ore province in Western Australia, will be seen for its true potential in the coming decades.

BlueJay is now focused on the 2017 work programme and production of the Feasibility Study by October this year, which is required for the application of an exploitation licence before year-end.

Additionally, **BlueJay** is currently in discussions with a potential off-take partner that will facilitate the Company's move towards production in 2018.

Investment comments:

Based on **BlueJay Mining's** prospective outlook to become the highest-grade mineral sand ilmenite producer globally within the next few years, the Company is since early 2016 included in my 2017 Shortlist of Strategic Metals/Special Minerals investment recommendations.

Featured as a **Special Situation**, in an April 2017 update, I have raised my 2017 share price target from GBp 12.00 to GBp 20.00.