

# Strategic Metals & Rare Earths Letter

## INTERNATIONAL

*the independent information and advisory publication on investing in Strategic Metals & Rare Earths*

**INVESTMENT ALERT – May 22, 2018**

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### BlueJay Mining Plc (GBp 23.00)

AIM	: JAY
Frankfurt	: S5WA
H+L prices (12 months)	: GBp 27.50 – 11.50
Net issued shares	: 848.8 million
Market capitalization	: £ 195.2 million (US\$ 262.0 million)

**2018 price target : GBp 35.00**

## INVESTMENT ALERT

**BlueJay Mining** announces it plans to advance its **Dundas Ilmenite Project in Greenland** towards the commencement of mining

On May 22, 2018, **BlueJay Mining** (“**BlueJay**”) announced its plans for 2018 as it continues to advance the **Dundas Ilmenite Project** in Greenland towards the commencement of mining. Dundas’ fieldwork is due to commence in June 2018 and is expected to continue until October 2018.

### Highlights are:

#### ► Finalising licencing applications:

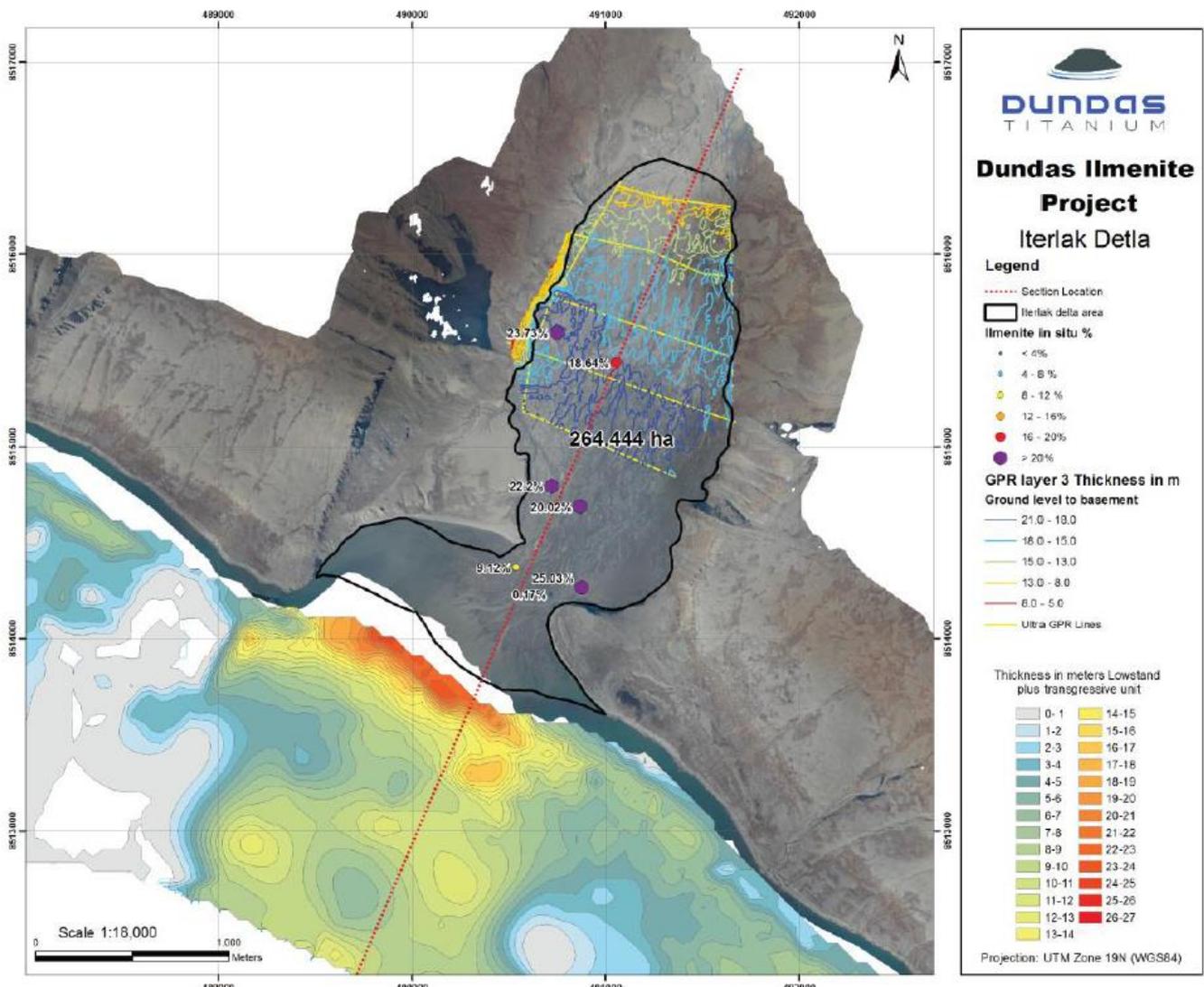
- Environmental Impact Assessment (‘EIA’) & Social Impact Assessment (‘SIA’) are ongoing but await finalisation of the mine plan, which is being designed in the forthcoming Preliminary Feasibility Study (‘PFS’) and is expected shortly
- Exploitation licence application due to be submitted at the end of this field season, following completion of the EIA and SIA

#### ► Resource expansion at Dundas:

- **Iterlak** is the primary focus with plans to significantly increase resources there – based on internal estimates, the Company plans to define resources in excess of 100Mt
- **Shallow Marine** - An assessment for potential measurable mineralisation is due from SRK Exploration Services Ltd (‘SRK’) in H2 2018

- ▶ **Customer Acceptance programmes** continue to progress well – additional parties to receive samples
- ▶ A mining fleet has been purchased to commence **Civil Engineering** works:
  - Complete the 2018 bulk sampling programme
  - Build the ROM (run-of-mine) pad
  - Stockpile high grade material
  - Commence earth works around the planned plant and port site
- ▶ **Disko-Nuussuaq**: 2018 exploration programme to refine targets further in expanded licence area

### Preliminary drilling plan for the Iterlak Delta



**BlueJay's** focus is now to ensure that the Company maintain its momentum towards production. To achieve this, the Company's first objective is to finalize and submit its relevant exploitation licence applications to the Government of Greenland, which **BlueJay** should be in a position to do by the end of this fieldwork season to continue until October 2018.

Alongside this, in light of the significant JORC the compliant mineral resource uplift to 400% in resources to **96 million tonnes at 6.9% ilmenite (in situ)**, announced on 23 April 2018, **BlueJay** intends to undertake targeted exploration work to realize the considerable further potential of the Dundas Ilmenite Project.

In particular, **Iterlak** was the surprise discovery in 2017, which makes clear this area offers substantial growth opportunity.

**BlueJay** believes that this target area has the potential to surpass the already company-making the **Moriussa** resource with the Company to further prove the value proportion of this core component of the >30 km long licence area.

In tandem with **BlueJay**'s highly active development and expansion program at Dundas, the Company will also be setting its sights on translating historical exploration achievements at its **Disko-Nuussaq Magmatic Massive Sulphide ("MMS") Nickel-Copper-Platinum Cobalt Project** in Greenland into significant new verifiable discoveries.

The Company has 7 historically identified significant MMS targets at its newly enlarged **Disko** licence area, with the largest being 5.9 km long by 1.1 km wide.

To update shareholders separately on these work programs in due course, **BlueJay** is confident that **Disko** could be among the great MMS systems of the world.

Plan and section of the Iterlak Delta and shallow marine environments with sediment accumulations from GPR and marine surveys, also ilmenite in-situ from 2017 sampling

