

Strategic Metals & Rare Earths Letter

INTERNATIONAL

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INVESTMENT ALERT – February 2, 2018

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BlueJay Mining Plc (GBp 23.70)

AIM	: JAY
H+L prices (12 months)	: GBp 26.40 – 6.80
Net issued shares	: 771.5 million
Market capitalization	: £ 189.8 million (US\$ 270.0 million)

First half 2018 price target : GBp 35.00

INVESTMENT ALERT

BlueJay Mining raising £ 17 million to complete mineral resource estimate and finalise pre-feasibility study for Dundas Ilmenite Project in Greenland

BlueJay Mining (“**BlueJay**”) announced today it has conditionally raised £ 17 million (US\$ 24 million) via a placing of 77,172,728 new ordinary shares at a placing price of 22 pence per new share. The funds raised will primarily support **BlueJay** in its rapid advancement of the **Dundas Ilmenite Project** in **Greenland**, as it commences to fast track the Project into production.

The Company will use the net proceeds of the equity funding raising to continue development of Dundas towards commercialization. This will include:

- Commencing procurement of long lead items to support mine plant construction and supporting infrastructure
- Completing EIA (Environmental Impact Assessment) and SIA (Social Impact Assessment) targeted for spring 2018
- A priority mining area resource statement due in coming weeks, feeding into the mining study. Complete mineral resources estimate expected Q2 2018
- Finalising the pre-feasibility study, targeted for Q2 2018
- **Completing the exploitation application and lodgement Q2 2018, approval anticipated Q4 2018**
- Facilitating offtake and marketing as well as other general activities.

In addition, part of the raising will be used to:

- Undertake 2018 work programme at **Disko** to further progress the Nickel, Copper, Cobalt & Platinum Project in West Greenland, following maiden 2017 field work.
- Fund general working capital and maintain interests in wider project portfolio, including Finnish polymetallic assets.

► **Management comments:**

Raising 17 million offers a clear path to advance **Dundas** towards production. As the Project has already been proven to be the highest-grade ilmenite (**titanium**) asset in the world, with a sample processing route and highly strategic location that could see **Dundas** to be in the lowest quartile production costs, **BlueJay** has great confidence in its commercial potential.

The funds will support the Company in its objectives of commencing production, resource expansion, feasibility studies, licencing applications and mine construction, many of which are due for completion in the coming months.

Alongside this, whilst **Dundas** remains **BlueJay**'s primary focus, further upside is available via its wider portfolio. **Disko** has shown its potential to host large-scale Nickel, Copper, Cobalt and Platinum in West Greenland accumulation and accordingly the Company is keen to further its understanding of this through targeted exploration work.