Bluejay Mining PLC Announces 2022 Disko-Nuussuaq Field Programme Completed

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2022 Disko-Nuussuaq Field Programme Successfully Completed

LONDON, October 10, 2022 - Bluejay Mining plc, the AIM, FSE-listed and OTCQB traded exploration and development company is pleased to announce the successful completion of the 2022 work programme at its Green Transition and Battery Metals Disko-Nuussuaq ('Disko') Project, on behalf of Nikkeli Greenland A/S, the Joint Venture ('JV') company created by Bluejay and its JV partner KoBold Metals ('KoBold').

Highlights

? 2022 field activities within this highly prospective region targeted numerous areas for massive nickel, copper, cobalt and platinum group metals ('PGM') bearing sulphides using cutting edge technology and included:

o 3,030 line kilometres ('km') of Falcon Airborne Gravity Gradiometer, Gravity, Magnetics

o 2,115 line km of high resolution UAV Magnetics

o 699 SAMSON deep-penetrating ground ElectroMagnetic ('EM') Stations

o 1,068 line km of HeliSAM airborne Electro-Magnetics

o 3,572 geochemical samples (outcrop, soil, stream sediment samples)

o 45 square km bathymetric survey / photogrammetric survey of key mobilisation locations

? The geophysical data, mapping and the pending geochemical results for all target areas are currently being further integrated with existing data and interpreted by KoBold's expert team utilizing their proprietary artificial intelligence platforms to prioritise and ratify mineralisation targets for eventual drilling.

? One example of early geophysical indications was from the Igdlukunguak area, the site of the historical initial 28-ton massive nickel sulphide boulder discovery, where this season we identified the presence of a 600 metre ('m') EM anomaly along strike of known mineralisation.

? Bluejay fulfilled the role of Field Operations Manager during the 2022 field programme which commenced in June and ended in September, and received an expenditure-based fee for this role.

? The JV Company will incorporate the extensive exploration results, once received, into the 2023 exploration plans.

Kurt House, CEO of KoBold Metals, commented: "Our joint exploration campaign on Disko Island this summer was a significant step forward. We've identified many novel targets and significantly updated our exploration hypotheses. We are looking for what we think could be the most significant nickel and cobalt discoveries in 100 years."

Bo Møller Stensgaard, CEO of Bluejay Mining, commented: "I am excited to report that our first JV exploration campaign with KoBold at Disko-Nuussuaq has been completed successfully. The exploration work performed this summer forms the basis of what we hope will become a globally significant exploration find.

"We are particularly encouraged by the preliminary results we have received to date. At the Igdlukunguak target area on the north coast of Disko Island, the location of the notable historical discovery of the 28 tons Igdlukunguak massive-sulphide boulder (which assayed 6.9% Ni, 3.7% Cu, 0.6% Co and 2g/t PGM), the SAMSON ground programme showed a 600m encouragingly strong, continuous late time EM anomaly with slow decay. This new SAMSON identified anomaly is coincidental with historic geophysical anomalies and is proximal to known mineralisation. This exciting early result, which could potentially represent a target for future drilling for a mineralised body, is just one of the early results from the extensive work programme carried out this summer.

"Numerous other target areas at both Disko Island and Nuussuaq Peninsula were surveyed, and the output is currently being analysed. Once received, the full exploration results will be tied into 2023 exploration plans, and we look forward to updating the market on this.

"The Company is looking to identify a new Battery Metals district which is essential to supporting the global shift to green energy and net zero targets.

"Both Bluejay's own employees and contracted staff, together with KoBold Metals' employees participated in the field work. Our local expertise and experience together with KoBold's outstanding team of experts in the fields of mineralising systems, geophysical and data science, provides a collaborative and complementary match that should enable us to advance quickly into the next phase of work at Disko. We would like to thank the local communities around the project area for their hospitality, service and support throughout the field programme. In addition, we would like to acknowledge the important contributions from local contractors involved in the execution of the activities and the support from Greenland's authorities.

"In total, 2022 represents the most comprehensive exploration campaign ever carried out by Bluejay, a true testament to our operating capabilities in the region."

Further Information & Key Work Programme Details

The work programme which commenced in June 2022 focused on extensive data collection through more than 4,500 line km of aerial geophysical surveying, including 2,115 line km of a high-resolution drone magnetic survey performed by EarthEx Geophysical Solutions Inc., 200 line km of soil sampling and 3,030 line km of Falcon Airborne Gravity Gradiometer and Magnetics ('Falcon AGG'). Falcon AGG provides low noise, higher resolution, higher sensitivity, measured error and the highest possible production rate.

Bluejay acts as the Field Operation Manager for all activities carried out in the field under the Joint Venture. Nikkeli Greenland A/S (the Greenland registered JV company between Bluejay Mining and KoBold Metals) workforce included 12 Greenlandic workers, as well as number of local contractors, including, Royal Arctic, Air Greenland, Polar Oil, Polar Dive, Pisiffik and STARK. Several local construction companies, also contributed to the completion of a successful, safe programme.

KoBold's technical ability to rapidly adjust and parse incoming geophysical survey data unquestionably maximised the Company's productive window. As an example, a switch from a helicopter-based to ground-based EM acquisition dramatically improved our ability to "see" through conductive cover, to potential targets at depth.

The Dual Ground / Air EM programme, provided by Discovery International Geophysics, covered 699 SAMSON Ground EM Stations and 1,068 line km of HeliSAM airborne EM. HeliSAM is a Hybrid Transient Electromagnetic ('TEM') technique that uses an inductive ground-based transmitter loop in conjunction with a helicopter towed cesium vapour total field magnetic sensor. SAMSON uses a TM-7 receiver system to perform time-domain EM surveys using a total field cesium vapor sensor. This allows the system to operate at very low base frequencies needed for determining the true late-time decay constant of a highly conductive

or deep target.

Additionally, and to optimise forward looking logistics, Nikkeli A/S undertook a 45 square km multibeam bathymetric survey, covering key marine access points of Disko Island and the Nuussuaq Peninsula. This will provide a safe approach for ocean-going vessels and barges to mobilise and demobilise equipment in future seasons. To potentially reduce the Company's dependency on helicopters and overall fuel consumption, a photogrammetric survey of a historical 25 km long gravel road located in the Aaffarsuaq Valley on the Nuussuaq was undertaken. Minor repairs to this road would allow vehicle access to potential exploration targets and improve exploration efficiency.

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For further information on the Company and the project please visit the website at: www.bluejaymining.com

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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, customer, and co-investor on three of its projects, giving the Company and its shareholders both portfolio and commodity diversification in high quality jurisdictions.

Bluejay has a Joint Venture with KoBold Metals to guide exploration for new deposits rich in the critical materials for electric vehicles (The Disko-Nuussuaq Project). Principal investors in KoBold include Breakthrough Energy Ventures, a climate & technology fund, overseen by Bill Gates, and whose investors include Michael Bloomberg, Jeff Bezos, and Ray Dalio. Other investors in KoBold include Andreessen Horowitz, the premier Silicon Valley venture capital fund and Equinor, the Norwegian state-owned multinational energy company.

Bluejay's most advanced project is the Dundas Ilmenite Project in Greenland, which is fully permitted and being developed towards production in the near term, with preparatory activities scheduled to commence in 2022. Dundas has a Mineral Resource reported in accordance with the JORC Code of 117Mt 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 has agreed a Master Distribution Agreement with a major Asian conglomerate for up-to 340ktpa of its anticipated 440ktpa annual output. The Company has signed on a major European bank to head the financing syndicate for Dundas. The Company's strategy is focused on securing financing ahead of commencing commercial production at Dundas in order to create a company capable of self-funding exploration on its current and future projects.

Bluejay holds two additional projects in Greenland - 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 has agreed a joint-venture agreement with a mining major at its Enonkoski Project in Finland and has recently signed a binding agreement for a partial divestment in a fourth Finnish project.

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