



Discovering and developing Greenland's mineral wealth

Corporate Presentation

January 2021



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Overview

London, OTCQB & FSE listed, and OCTQB traded, resource development company

Multiple large-scale natural resource projects under development

- Exploitation licence granted at Dundas – progressing to production

Focused on Greenland

- Recognised as one of the last undeveloped resource regions in the world

Taking advantage of macro trends

- Commodity exposure includes ilmenite (the main source of titanium dioxide), nickel, lead, zinc, titanium, silver, copper, cobalt and platinum

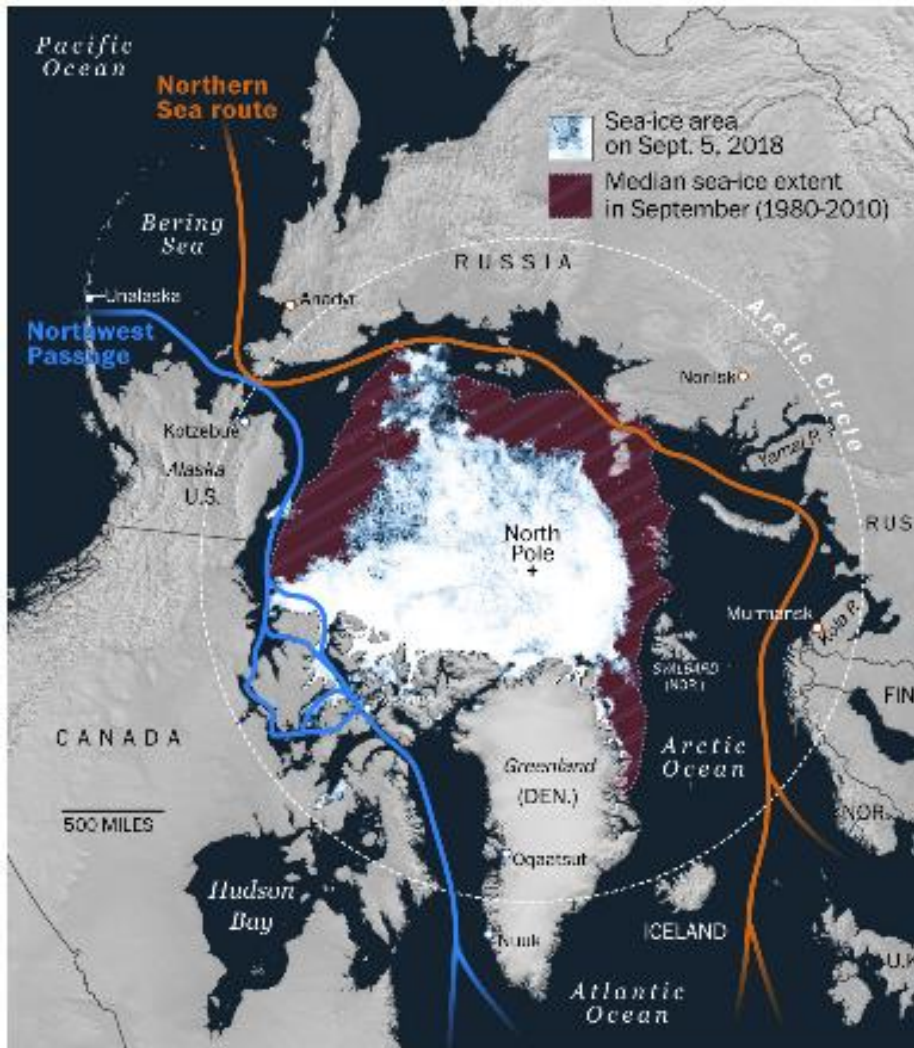
Proven delivery capabilities

- From exploration through to imminent exploitation

International network of strategic partners

Strong institutional backing, including Greenlandic and Danish government backed organisations; Vaeksfonden and Greenland Venture;

Defined development plan to create value for all stakeholders



Institute of Environmental Physics, University of Bremen

Portfolio Snapshot

1 Dundas Ilmenite Project | Greenland

- The world's highest-grade and permitted mineral sands ilmenite project
- Current JORC resource of 117Mt @ 6.1% ilmenite in situ
- Exploration target of between 300Mt and 530Mt

2 Disko | Greenland

- Significant 2,776km² project
- Similar characteristics to the world's largest nickel/copper sulphide mine

3 Thunderstone | Greenland

- Large regional scale project of over 2,500km²
- Potential to host gold, nickel, copper, PG, lead, zinc and uranium
- Maiden field programme completed

4 Kangerluarsuk | Greenland

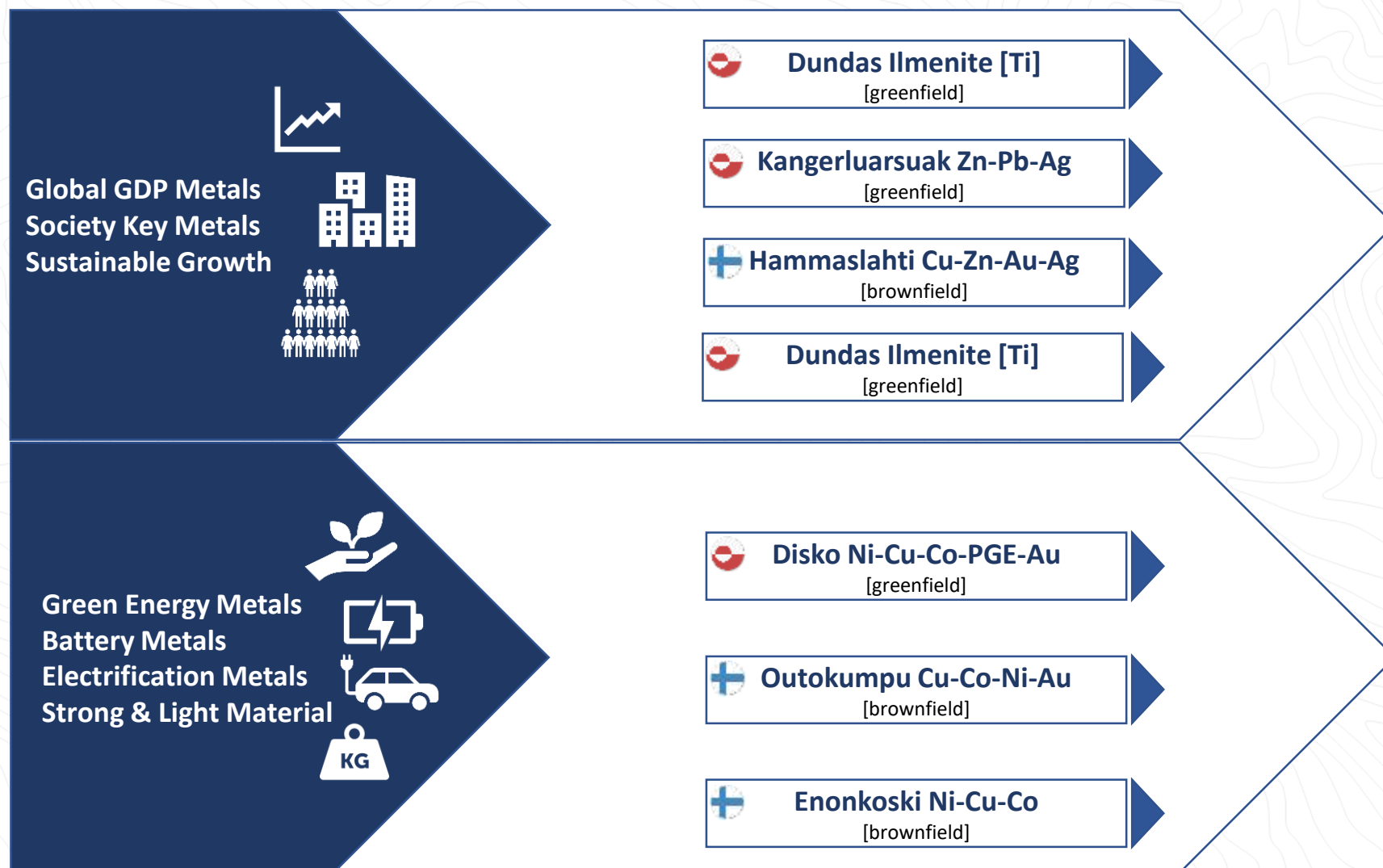
- 692km² licence area
- Historical work has recovered grades of 41% zinc, 9.3% lead and 596 g/t silver

5 Finland

- Portfolio of historic polymetallic assets >96,000 hectares
- Rio Tinto earn-in at the nickel/copper/cobalt Enonkoski Project



Commodity Exposure - Tapping into Global Trends



Greenland – an Attractive Location

Bluejay benefits from first mover advantage and extensive in country operational experience



- A **European** mineral region with an established and transparent regulatory environment
- Geological studies highlight the potential of this **large, highly prospective but underdeveloped** country
- Greenland is a **low-risk, pro-mining jurisdiction**, facilitating capital allocation from European agencies
- **Strategically located** with access to North America & European markets
- **Over 100 years** of data from GEUS enforces regional understanding
- **Increasingly recognised** as one of the last resource frontiers



GREENLAND

The Dundas Ilmenite Project

An exceptional low-cost, high-grade ilmenite project

Exploitation Licence Awarded

Delivering Production at Dundas



Exploitation Licence awarded by the Greenland Government in December 2020



Gateway to taking the next important step toward annualised production of 440,000tpa

- The Licence will allow Dundas to progress towards procurement, construction and ilmenite production. It is valid for an initial period of 30 years and can be extended
- The licence grants Dundas Titanium A/S the rights to the ilmenite resource
- The licence covers the onshore portion of Dundas
- The Environmental Impact Assessment and Social Impact Assessment studies have both been approved as part of the Licence granting process
- The Impact Benefit Agreement between the Municipality of North-West Greenland, the Government of Greenland and Dundas Titanium A/S has also been signed
- Throughout the process Bluejay received a high degree of support from all stakeholders



Commitment to delivering a sustainable operation

As part of the exploitation licence process, Bluejay undertook extensive environmental and social studies

Environmental Impact Assessment

- EIA presented three years of extensive environmental surveys and baseline studies
- Prepared by Orbicon A/S, one of the most experienced environmental service providers with respect to mining operations in Greenland
- Submitted to The Ministry of Nature and Environment, Government of Greenland
- Based upon the development scenario as outlined in the optimised PFS, which anticipates a yearly production of 440,000 tonnes of ilmenite concentrate
- Both onshore and offshore environments investigated and reported
- No major environmental obstacles or larger impacts found by the EIA

Social Impact Assessment

- SIA completed and submitted to the Ministry of Industry, Energy & Research, Government of Greenland
- Key findings of the Study concluded:
 - Dundas judged to have a net positive impact on local communities
 - Substantial public support for Dundas' development demonstrated across the Qaanaaq region as well as throughout Greenland with national stakeholders
 - The new mine is expected to bring significant employment opportunities and economic development to the region and to Greenland in general

Master Distribution Agreement

Delivering Dundas ilmenite to key global markets



Master Distribution Agreement signed with large, long established Asian Conglomerate for up to 340,000 tpa – approximately 75% of the expected annual production at Dundas



Agreement approximately a 70% increase compared to the Company's original expectation of up to 200,000 tpa



Agreement will allow Bluejay to continue driving Dundas towards commercial production



The Agreement is for an initial period of five years from commencement of commercial production at Dundas and can be renewed every 12 months.

Pricing per tonne of product will be determined at the time of acceptance as referenced to independent industry data for ilmenite (e.g. TZMI), less a handling commission.



Look to secure additional offtake agreements for the remaining 100,000 tonnes of expected annual production

A World Class JORC Resource

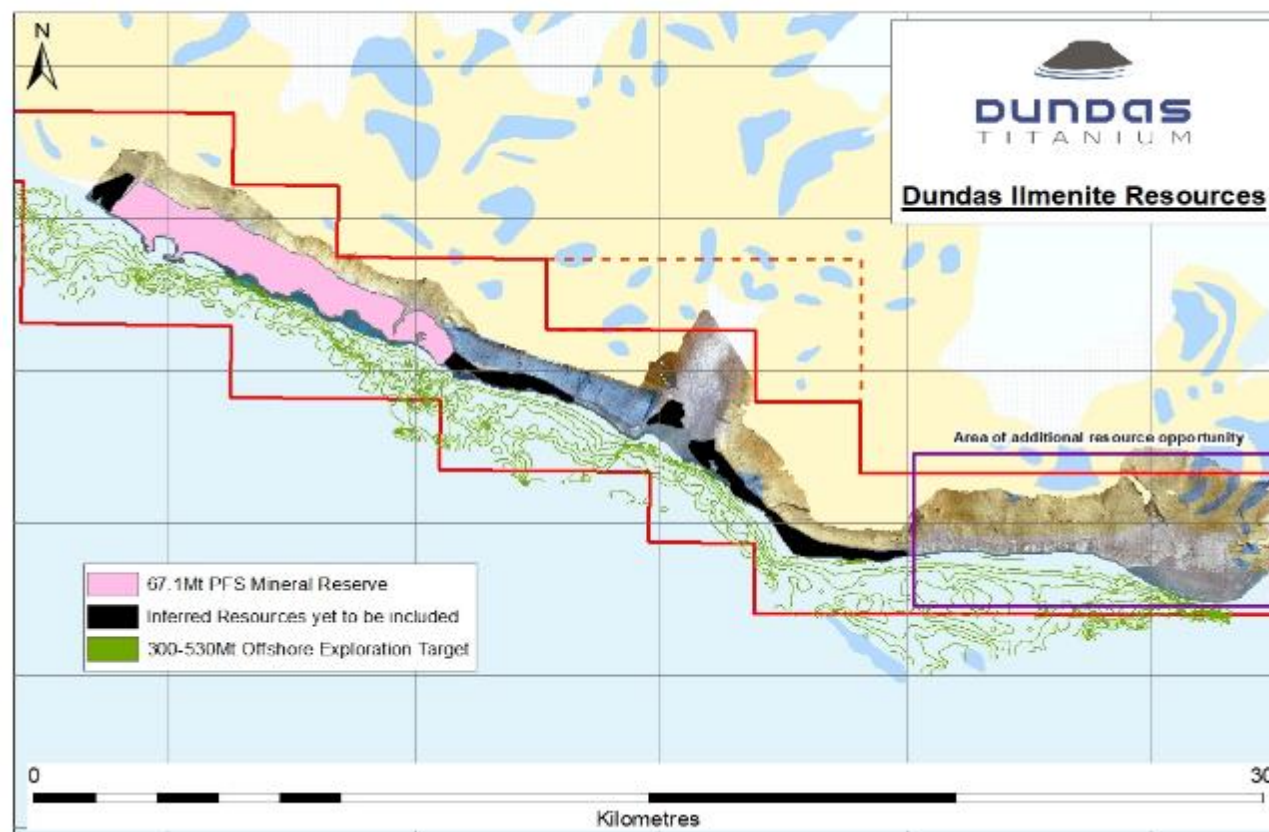
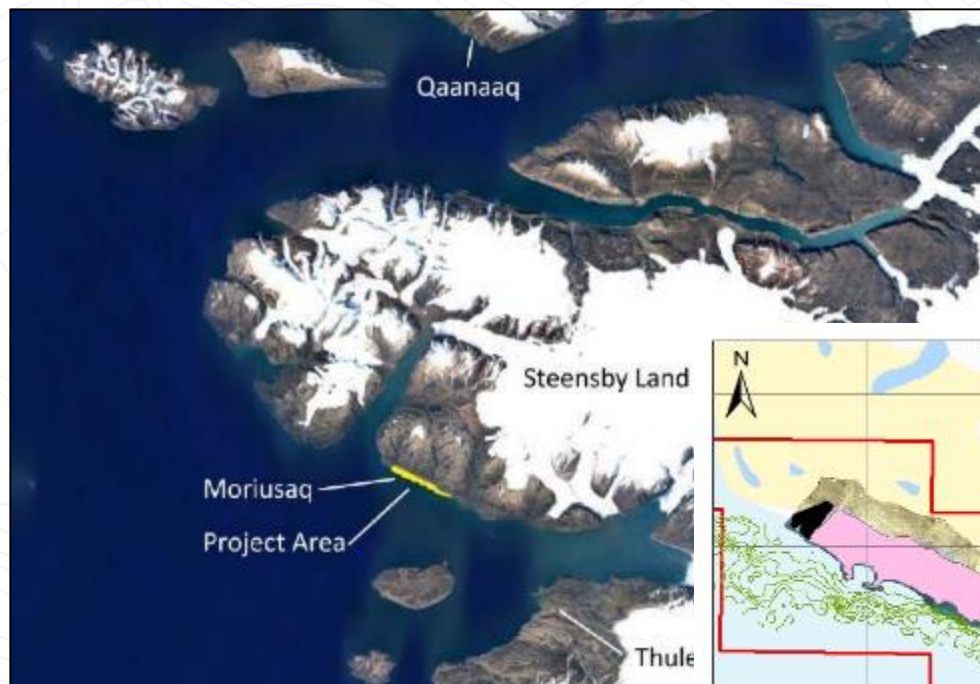
Independently proven to be the highest-grade mineral sand ilmenite project globally

Classification	Location	Tonnes (kt)	>5mm (%)	>2mm (%)	<63µm (%)	THM (%)	In-Situ TiO ₂ (%)
Indicated	Moriusaq	88,000	27.5	36.1	4.2	27.0	3.1
	Ilerlak East	19,500	15.3	24.0	12.8	22.2	2.2
	Ilerlak West	4,800	23.2	32.4	13.8	11.9	1.0
	Total Indicated	112,300	25.2	33.9	6.1	25.5	2.8
Inferred	Moriusaq	5,000	15.7	23.0	5.7	34.2	4.4
	Total Inferred	5,000	15.7	23.0	5.7	34.2	4.4
TOTAL MINERAL RESOURCE		117,300	24.8	33.4	6.1	25.9	2.9

- **Additional upside via an additional Maiden offshore Exploration Target of between 300 to 530 million tonnes at between 0.4% and 4.8% ilmenite (in-situ)**
- Assessment of the shallow marine area underway where potential for additional resources is being evaluated
- Opportunity to upgrade the in-situ grade by up to 30% via a simple oversize separation step prior to processing, further enhancing run of mine (ROM) grade and project economics
- Strong possibility of a large and long-life operation with further expansion potential

Dundas - the Licence

Over 30km of strike underpins the resource potential



Pre-Feasibility Summary

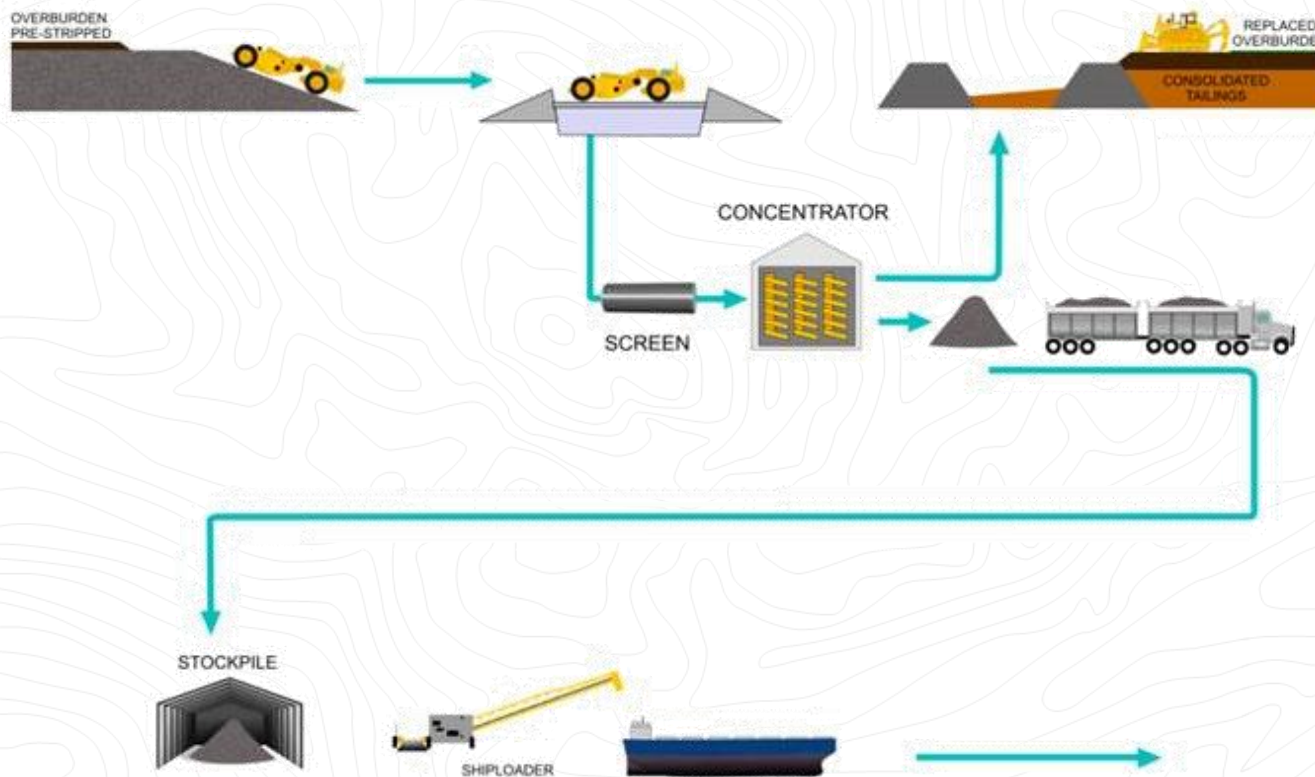
- Based on a JORC Compliant Mineral Reserve of 67.1Mt - current Mineral Resource of 117Mt @ 6.1% ilmenite in-situ at a 0% cut-off grade

	IRR	NPV5	LOM	Undiscounted net profit
Base Case	32.8%	US\$83.1MM	9 year	US\$153.1MM
Expanded Case	34.0%	US\$130.7MM	11 year	US\$247.2MM

- Ore Reserve presented at a 1.6% TiO₂ cut-off grade within an engineered pit design and includes loss and dilution of 4.1% and 4.3% respectively
- Cut-off grade for Ore Reserve, assuming a selling price of US\$232/t, all in sustaining C3 cost of US\$113/t, Greenland royalty of 2.5% and total TiO₂ recovery of 79.7%
- Capital Expenditure:**
 - US\$245M estimated CapEx with significant improvements expected to be achieved
 - Project finance discussions have commenced with European funding agencies
- Upside:** JORC Exploration Target of between 300-530Mt of ilmenite at an average grade range of 0.4%-4.8% at Shallow Marine

Basic Mining Process and Flow Sheet

“Simple mining and processing translates into low CapEx and a highly competitive cost environment.”



- **Simple, easy & efficient**
- Translates into low CapEx and a highly competitive cost environment
- 13 km x up 1.5 km – with average depth of 4.6 m (to basement)
- All year operation/24-7
- 440.000 tons of ilmenite concentrate per year

Significant Project Milestones



Ship arrived and unloaded in Quebec, Canada



Product at Bluejay Pilot Processing Plant – awaiting separation of heavy mineral concentrate



Award of the Exploitation Licence for Dundas



Master Distribution Agreement signed for up to 340,000 tonnes of annual production



Optimisation of pre-feasibility study – cost savings/alternative solutions, greener solutions, and financing of mine construction



Delivery of Project funding



Commence construction & production



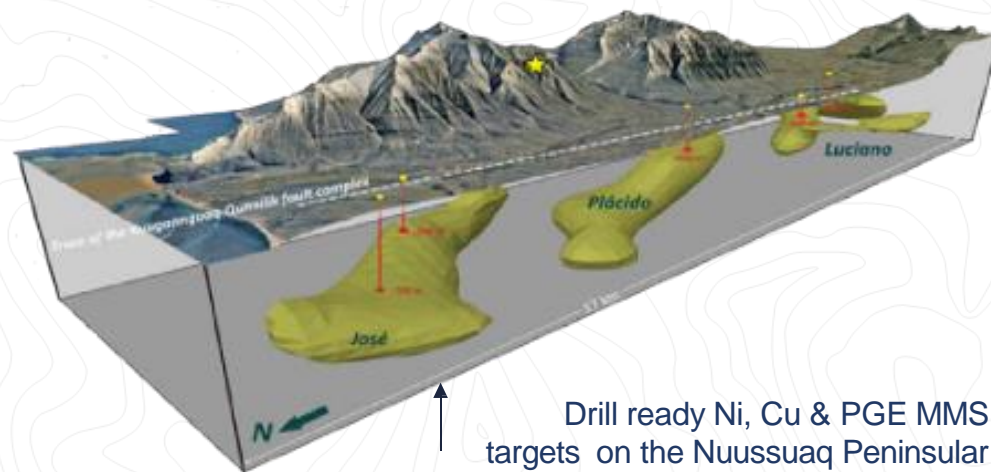
WEST GREENLAND

The Disko-Nuussuaq's Nickel, Copper, Cobalt & Platinum Project

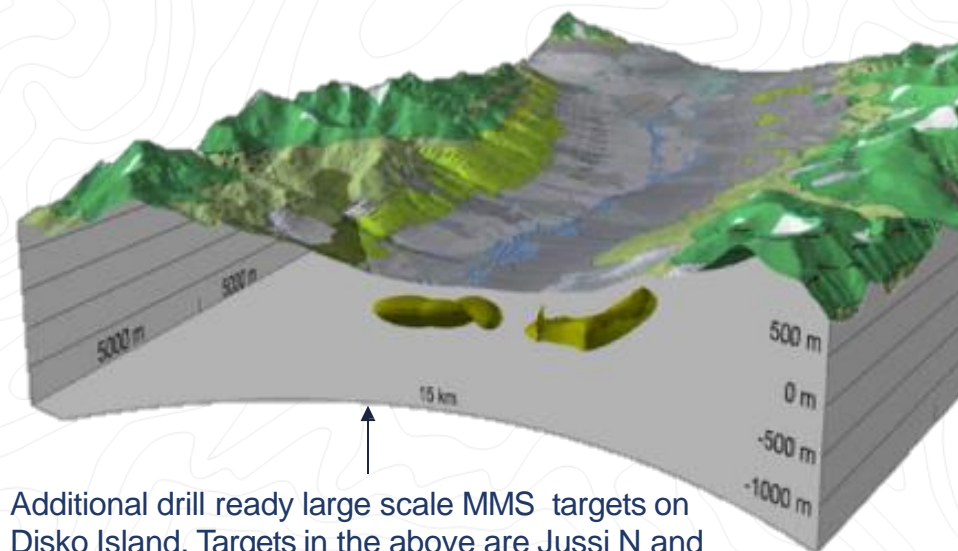
Early-mover on large-scale mineralisation analogous to Norilsk-Talnakh with multiple large historical/new datasets acquired and 28 drill-ready targets

Disko - A Significant Opportunity

- 2,897km² licence area
- Over 30 years of exploration has identified multiple primary drill targets
 - Cominco in the 1980s
 - Falconbridge in the 1990s
 - Vismant Exploration 2003-2011
- Strong similarities to Norilsk in Siberia - minimum overall resource of 1.3Bt @ 1.8% Ni, 3.6% Cu, 9.5g/t PGM (Naldrett, 1999)*
- Model confirmed by large MMS boulder assaying 7% Ni, 3% Cu & 2ppm PGE found on licence area*
- Detailed sulphide inclusion analysis shows Disko has undergone complete sulphide segregation
- >28 large MMS Ni-Cu-PGE conductor targets identified



Drill ready Ni, Cu & PGE MMS targets on the Nuussuaq Peninsular mainland Greenland



Additional drill ready large scale MMS targets on Disko Island. Targets in the above are Jussi N and Jussi S, Enrico which cannot be seen in the above is behind and underneath the valley floor.

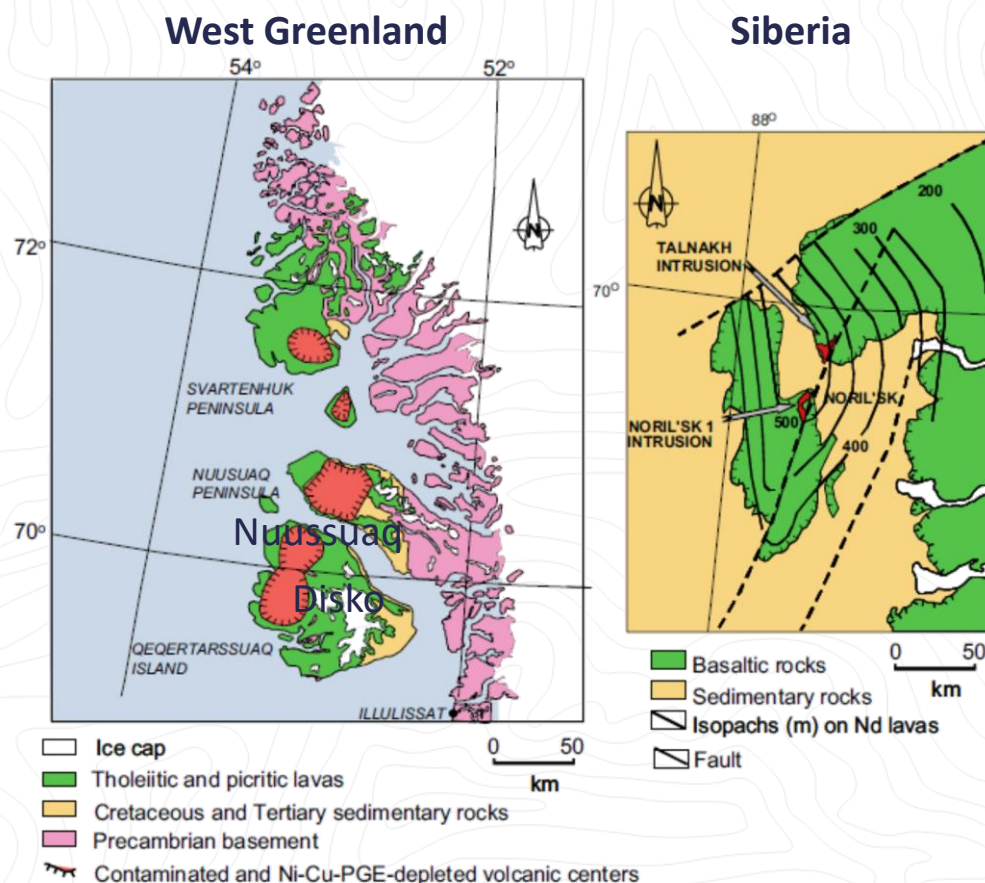
Disko – A Potential World Class Nickel Project

Analogy to Norilsk-Talnakh, Siberia – the world's largest nickel district

- Strong and validated **similarities to Norilsk** in Siberia
- Norilsk is **the worlds biggest nickel district** - minimum overall resource of 1.26Bt @ 1.8% Ni, 3.8% Cu, 10g/t PGM (Naldrett, 1999)*

The lines of analogy are:

1. Magma composition (picrate lavas and contamination)
2. Lavas erupted through and into sedimentary basin
3. Fault controls on magma conduits
4. Level of erosion
5. Sites of sulphide segregation



Disko – Field Work Programmes

- 28 large-scale drill ready targets identified on expanded licence holdings at Disko
- Extensive exploration and drilling programme planned (deferred due to covid-19)
- 2019 work programme designed to refine both new and previously defined drill targets by;
 - Reprocessing and validating historical data; and
 - Acquiring new geophysical and geochemical data
- Work to augment geological understanding of Disko includes;
 - Reprocessing original Titan 24 survey data from six survey areas
 - Magnetic, photogrammetric and hyperspectral imaging surveys
 - Spatiotemporal Geochemical Hydrocarbon ('SGH') survey
 - Mobile Metal Ions survey ('MMI')
 - Geological field work
- Grab samples from the historical Igdlukunguaq Gossan assayed 1.9% Cu, 3.3% Ni, and 1.1% Cu, 2.8% Ni, confirming the previously identified existence of a Massive Sulphide System ('MMS')
- Site visit undertaken identified significant and multiple nickel/copper gossans in the licence area
- Multiple occurrences of nickel and copper sulphide bearing boulders identified throughout licence holdings
- Prospectivity of total area has been highlighted by major mining companies (such as Anglo American) recently acquiring c.10,000 km² of licence area surrounding Disko

Disko - Development

Ground based exploration work undertaken to identify optimum drill site

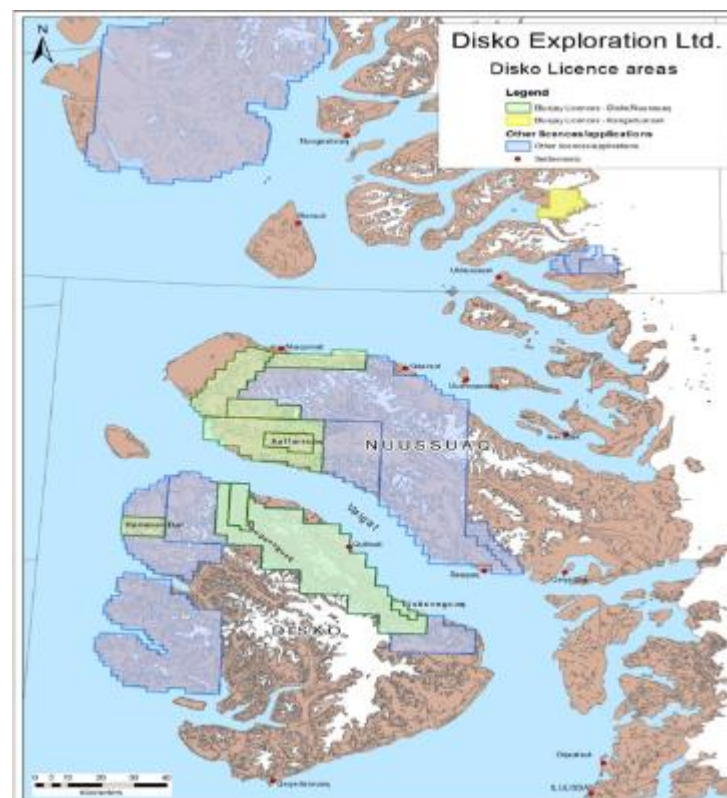
Area 1 - The Kugg Project, Southern Peninsular

- Surface sampling confirmed working sulphide system with initial chemical assays in oxidised surface material returning **2.02% nickel, 0.8% copper, 0.2% cobalt**
- Handheld XRF sampling on fresh, polished material returned values averaging between **4.6%-9.3% nickel & 1.5 - 2.8% copper**
- Completed a Moving Loop, High Powered Electro-Magnetic ('MLEM') survey:
 - Designed to test low resistivity targets identified by previous licensees
 - EM results are currently the subject of detailed evaluation and assessment by the Company and its advisors
- Fresh sample taken from outcrops show characteristics indicative of large scale Ni-Cu-Co-PGE sulphide segregation, coarse grained inter-locking crystals of metal sulphides observed in hand specimens, average size $\pm 15\text{cm}$



Area 2 - The Illug Project, Northern Peninsular

- Data compilation and interpretation has identified numerous additional targets, as well as confirming historically identified anomalies – work is currently ongoing
- Additional large coincident gravity, magnetic and conductor anomalies identified





SOUTH GREENLAND

Thunderstone

Exploration project with the potential to host gold, nickel, copper, PG, lead, zinc and uranium

Thunderstone – Demonstrating Significant Extensions

Large regional scale project of over 2,500km²

Potential to host gold, nickel, copper, PG, lead, zinc and uranium

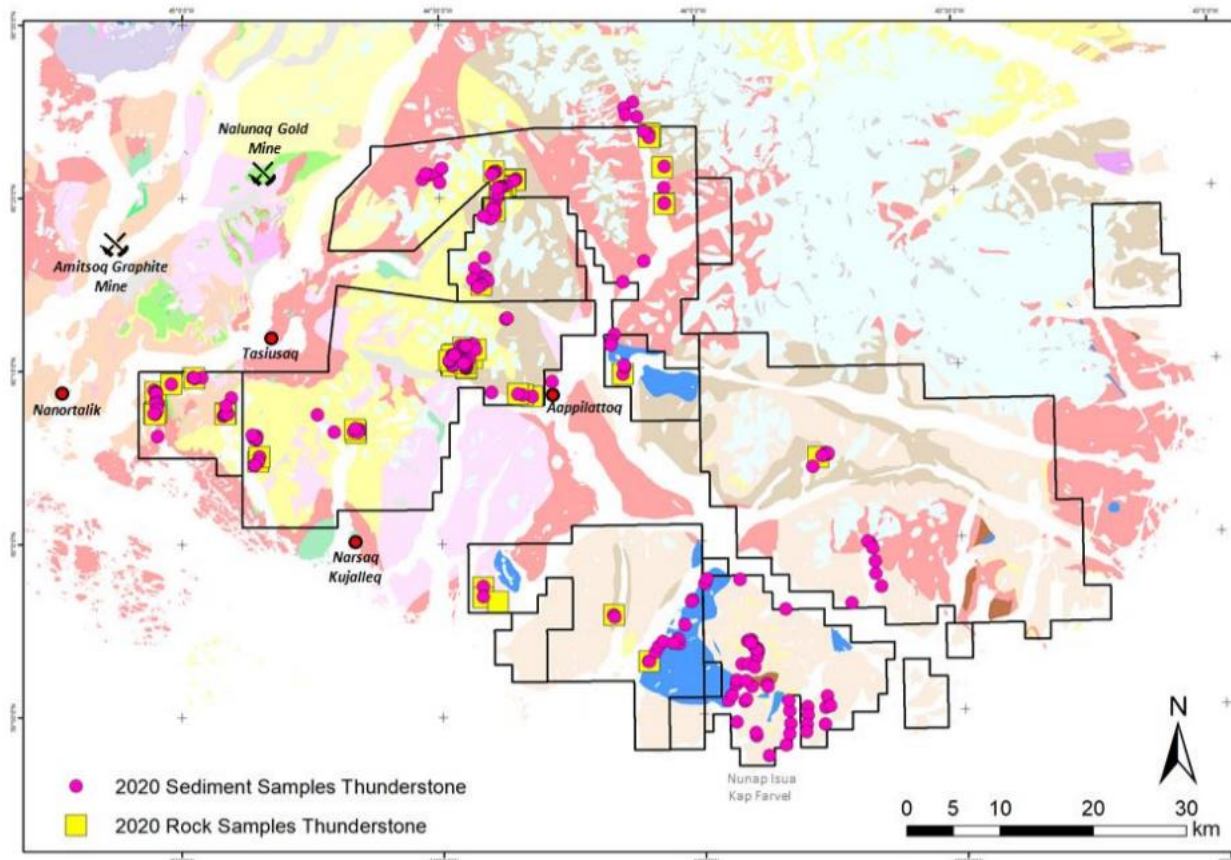
Maiden fieldwork programme completed targeting precious and base metals

347 samples collected

Field observations align with historic geochemical anomalies

Significant southern extension to the Nanortalik gold belt

Data used to refine target areas for a focussed field programme





WEST GREENLAND

The Kangerluarsuk Zinc, Lead and Silver Project

Sulphide mineralisation; the next profitable Black Angel in Greenland – with multiple large historical/new datasets acquired and 5+ drill ready targets

Kangerluarsuk

- 692km² Exploration Licence situated 20km north of the Black Angel Pb- Zn mine in a geologically favourable, starved sub-basin
- Large scale drill ready targets located in favourable topography
- Historical results include 41% Zn, 9.3% Pb and 596g/t Ag (20oz of silver/tonne)*
- Upcoming Maiden drill programme commencing (deferred from 2020 due to covid-19)

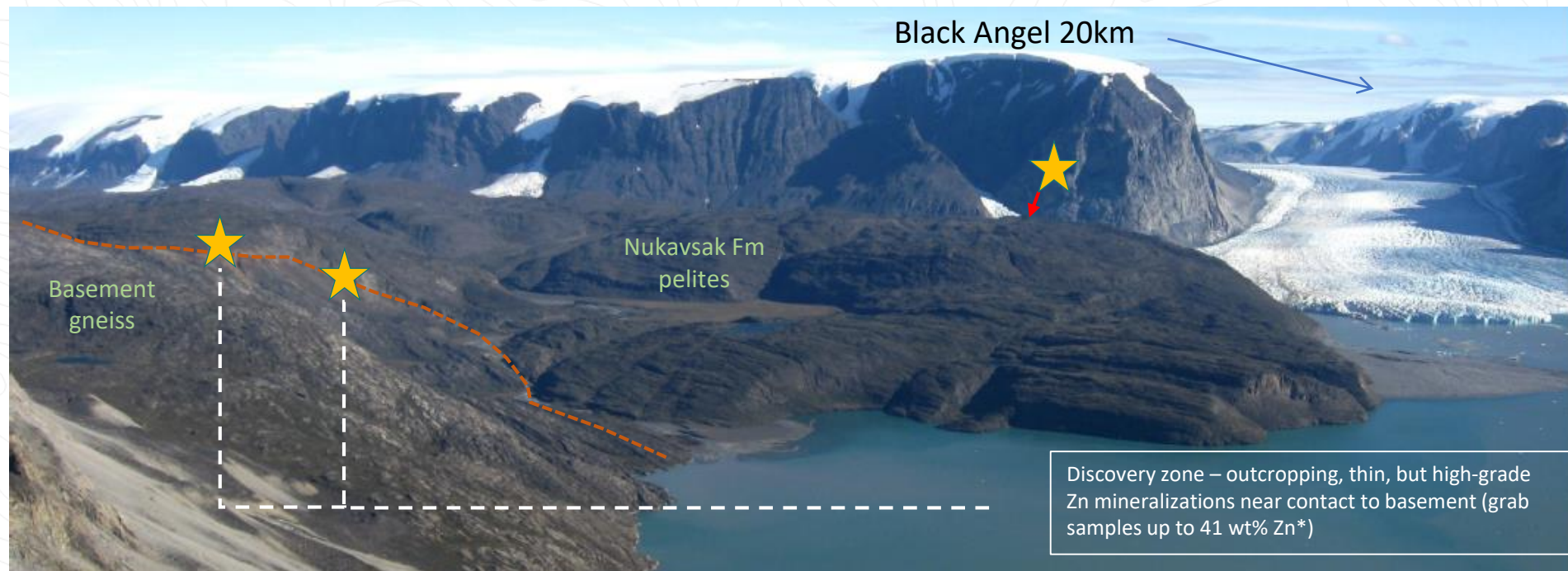
~ 20 years of exploration - historical and modern data available within Bluejay's licence area

~ Abundant Pb-Zn showings

~ Situated 20km north of the Black Angel Pb-Zn mine in a geologically favourable setting

~ Historical results include 41% Zn, 9.3% Pb and 596g/t Ag (20oz silver/t)*

*Estimates not JORC compliant

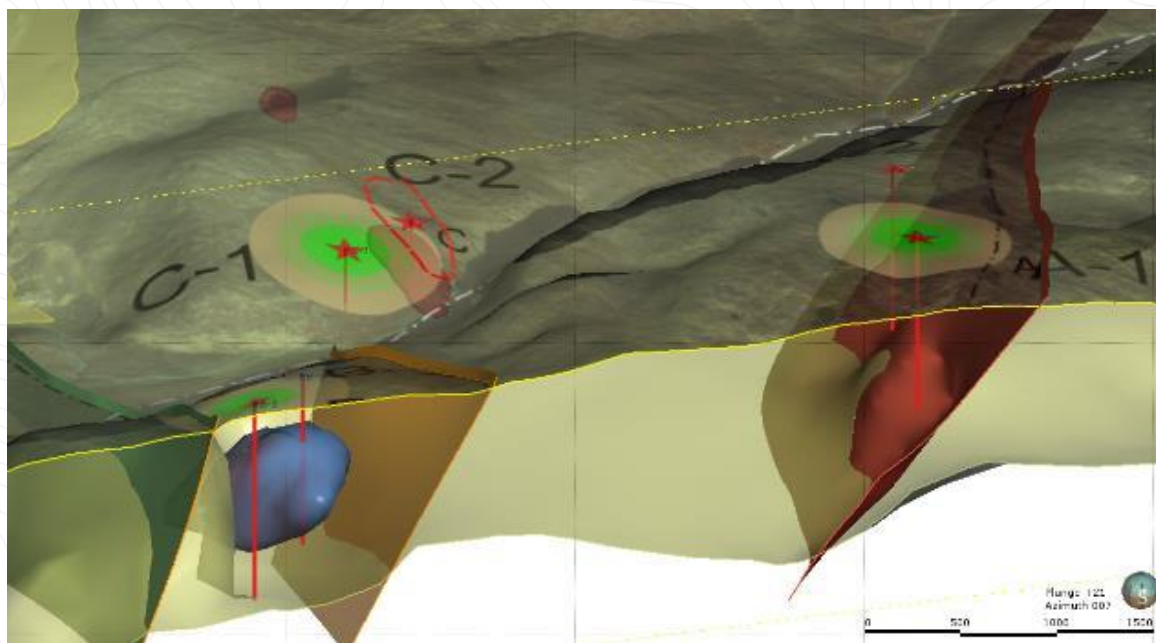


Kangerluarsuk

Development programme aimed at unlocking value

- Further refinement of targets; prioritisation
- Maiden drill programme planning and preparation completed
- 6 drill ready targets
- Historic sampling by Rio Tinto Zinc underpins resource potential including including up to 1 metre at 41.1% Zn, 0.4 meters at 45.4% Zn and grab samples up to 9.3% Pb, 1.2% Cu and 596 g/t Ag

Exploration Licence received
January 2020



Black Angel Zn-Pb-Ag Mine:

- 20 km south of Kangerluarsuk
- Production from 1973-1996
- Gross Sales 9.454M DKK (1.400M USD)
- Net earnings 1.154M DKK (171M USD)
- Proposed drill sites and total drill hole depths:
 - A1-A2 ca 900m, B1-B2 ca 600m, C1-C2 ca 400-500m



FINLAND

Hammaslahti, Enonkoski & Outokumpu

FINLAND



- Three high-grade, multi-element base metal deposits in eastern Finland:
 - **Hammaslahti Copper Project**
 - **Enonkoski Nickel-Copper Project**
 - **Outokumpu Copper Project**
- Finnish assets are cost sustainable in the long term – Bluejay is continuing to assess best ways in which to realise value

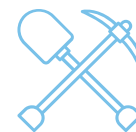
JV with Rio Tinto

- Rio Tinto earn-in agreement at Enonkoski nickel project for up to 75% for US\$20 million
 - **Stage One** – 51% ownership by spending US\$5.0 million
 - **Stage Two** – 65% ownership for further expenditure of US\$5.0 million
 - **Stage Three** - 75% ownership for further expenditure of US\$10.0 million

Investment Case



Strong portfolio of multi-commodity, large-scale projects in transparent, low-risk jurisdictions



Progressing the flagship Dundas Ilmenite Project to production



One of the most significant, highest grade mineral sand ilmenite deposits in the world with a defined path to production



Advancing the highly prospective Disko Nickel, Copper, Cobalt & Platinum Project



Strong support from Greenlandic Government and local authorities and community



Accomplished Board & Management team with over 15 years of operational experience in Greenland



Proven and established development pipeline towards commercial production



Delivering significant value through the partnership with major mining corporates



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Appendix Key Data

Major Shareholders

Major Shareholders	% Shareholding
Sandgrove Capital Management LLP	16.90
M&G plc	13.62
Roderick McIlree	7.69

Investor Information

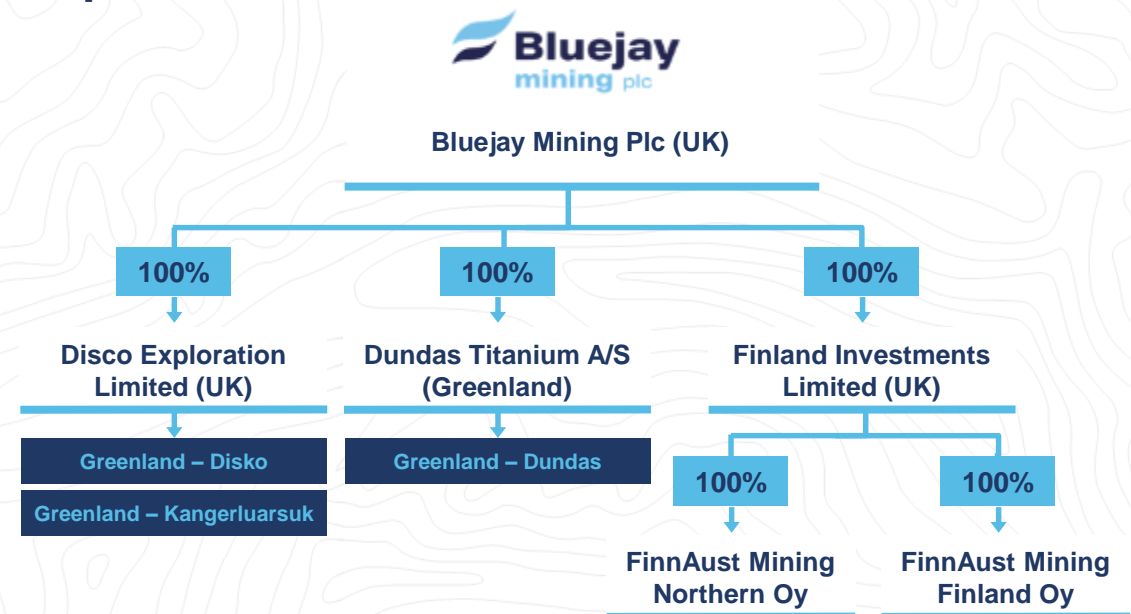
**as at 08.01.2021*

Markets	AIM, Frankfurt & OTCQB
Share Price *	11.9p
Market Cap *	£116.08m
EPIC	JAY
Shares in Issue *	969,969,397
Nomad	SP Angel
Broker	Hannan & Partners

Share Price Graph



Corporate Structure



Appendix

Board & Management Team

“A highly experienced team to manage project and corporate development.”



Rod McIlree
Executive Chairman

Geologist with more than 25 years' experience in both the resources and financial sectors. Has 15 years proven operating experience in Greenland.



Dr. Bo Møller Stensgaard
Chief Executive Officer

Pre-eminent Danish geologist with extensive operational experience in Greenland. Previously senior research scientist and advisor to multiple European federal and commercial entities in the field of commodity development.



Mike Hutchinson
Non-Executive Director

A deep understanding of commodities and metal trading, with extensive corporate experience. Possesses a wealth of specialised operational experience, particularly in Greenland, and an esteemed network of contacts.



Peter Waugh
Non-Executive Director

More than 30 years' experience in global titanium dioxide industry. Responsible for leading efforts to establish Bluejay as a significant global supplier of ilmenite for the titanium dioxide industry.



Hans Jensen
Managing Director
Dundas (Non-Board)

More than 30 years' experience managing and operating in Greenland. Previously held senior roles in Greenlandic transportation and logistics companies. Experienced in navigating Greenland's permitting regulations.



Thomas Levin
Chief Operating Officer
Finland (Non-Board)

Finnish Geologist with 15 years' experience in exploration and mining in Finland and other Nordic countries. Extensive knowledge of the Finnish Mining Act and permitting regulations. Thomas also manages all landowner and licence related issues.



Eric Sondergaard
Geology Manager

Possesses over a decade of on-ground exploration experience in challenging conditions and remote locations. Eric possesses experience in permitting regulations required by various ministries and served as a primary regulatory contact for a number of years.

Appendix

Dundas - A Recognised Mineral Region

The Geological Survey of Denmark and Greenland (GEUS) conducted a regional analysis of the titanium rich basalts and sediments at Dundas during 2017

Steensby Land is a region within Greenland and is south of Nunatârssuk, east of Itivdliaarsuk and southeast of Natsilivik.

Summary of calculated ilmenite

The estimated ilmenite tonnages calculated for the Steensby Land Sill Complex in southern Steensby Land include:

1	Ilmenite contained in sills prior to erosion	17 Gt
2	Ilmenite remaining in sills after erosion	10 Gt
3	Ilmenite available for sedimentation	7 Gt

Total **ilmenite deposited** at Moriusaq derived from sills and dykes north of Moriusaq is estimated at between **500 to 1,100 million tonnes**.



Appendix

Dundas Pre-Feasibility Study

Cost Breakdown

Total direct costs of \$143,030,426:

- \$24,360,000 for mining
- \$57,695,044 for processing
- \$60,975,382 for infrastructure

Cost Category	Mining (US\$M)	Processing (US\$M)	Infrastructure (US\$M)
Earthworks & General Services	0.360	6.217	2.449
Civils & Buildings		15.067	15.258
Structural		8.465	3.776
Platework		1.743	2.302
Mechanical	24.000	13.884	22.102
Electrical & Instrumentation		3.951	7.587
Piping & Valves		2.807	2.809
First Fills & Spares			0.121
Vendor Representatives		0.180	0.084
Contingency	1.1	1.2	2.18
Total	24.360	57.695	60.975

- Highly conservative approach to costs and CapEx
- Significant cost reductions anticipated by the Company
- Base case Revenue to Cost Ratio ('R:C') is 2.01, versus 1.7
- Assumes year-round mining and processing and spring/summer shipping window

Total indirect costs for the project are: \$87,333,001

Cost Category	Indirect Cost	
	(US\$M)	(% of Total Direct Cost)
Owner's Costs	3.712	2.6
Engineering & Procurement	9.717	6.8
Construction Management Costs	5.503	3.8
Vendor Reps, Spares & First Fills	5.240	3.7
Indirect Construction Costs	18.156	12.7
Indirect Contractors Costs	3.475	2.4
Freight, Duty & Taxes	19.463	13.6
Insurances	1.360	1.0
Contingency & Escalation	20.705	14.5
Total	87.333	61.1

Cost per Tonne Operating Costs

Discipline	Cost (US\$) per tonne of ROM	Cost (US\$) per tonne of Ilmenite
Mining	2.63	44.45
Processing	1.82	30.80
Infrastructure, Services and G&A	2.23	37.56
Total	6.68	112.81

Appendix

Dundas - Simple Processing

Quality of the resource ensures that a simple, low cost processing method is required with minimal environmental impact

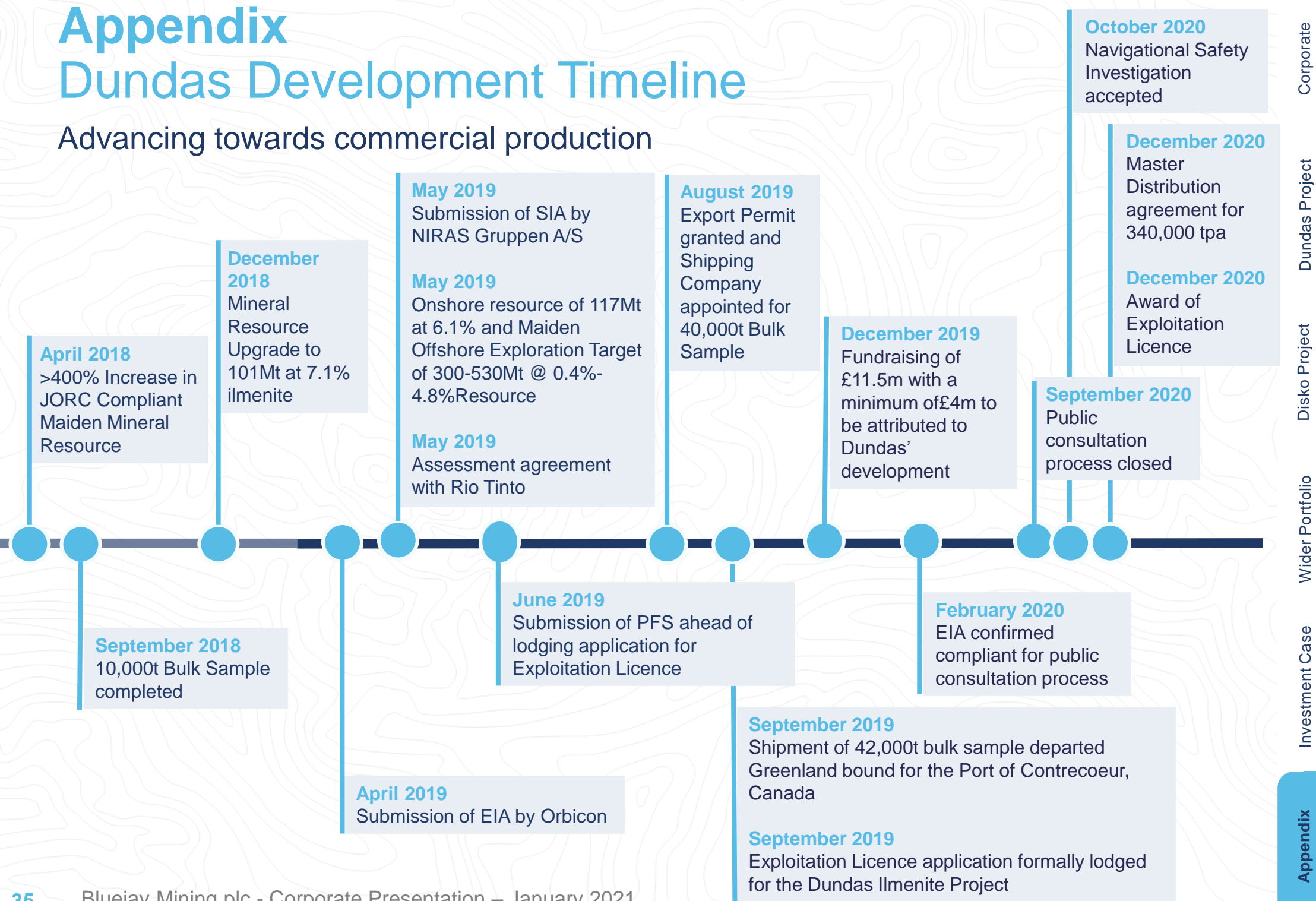


- Un-weathered state of the ilmenite and low impurity levels
- Chemically homogenous resource - the entire resource is derived from the same source rock
- Local deposition and high concentration factors, which are beneficial for material movement and throughput at processing level
- Opportunity to upgrade the in-situ grade by up to 30% via a simple oversize separation step prior to processing, further enhancing run of mine (ROM) grade and project economics

Appendix

Dundas Development Timeline

Advancing towards commercial production



Corporate

Dundas Project

Disko Project

Wider Portfolio

Investment Case

Appendix

Appendix

Dundas in Pictures



Corporate

Dundas Project

Disko Project

Wider Portfolio

Investment Case

Appendix

Appendix

Mining Fleet & Equipment

The fleet and equipment comprises:

- One 30 tonne Hitachi excavator
- Two 30 tonne wheel loaders
- Two 30 tonne articulated dump trucks
- TRT516 high output mobile trommel screener
- One Caterpillar Dozer
- Mobile stacking unit



Appendix Titanium



Ti

90% of titanium ore is used to produce a white pigment that is used in paints, paper, plastics, coatings, enamel, sunscreen.

Ti

Other use; titanium alloys in aerospace and marine, implants, sports-gear, corrosion resistance pipes. Future use; 3D printing with titanium.

Ti

The growth of the pigment market follow global GDP growth. Yearly increase of 3% in consumption.

Ti

Market consumes 10 million tons of ilmenite per year. Primarily a market where producers sell to customers (off-takers).

Appendix

Strategic Operational Partners

