



*Advancing the world's
highest grade **ilmenite** project*

Corporate Presentation
Q1 2019

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Bluejay at a glance

Dundas Ilmenite Project | Greenland

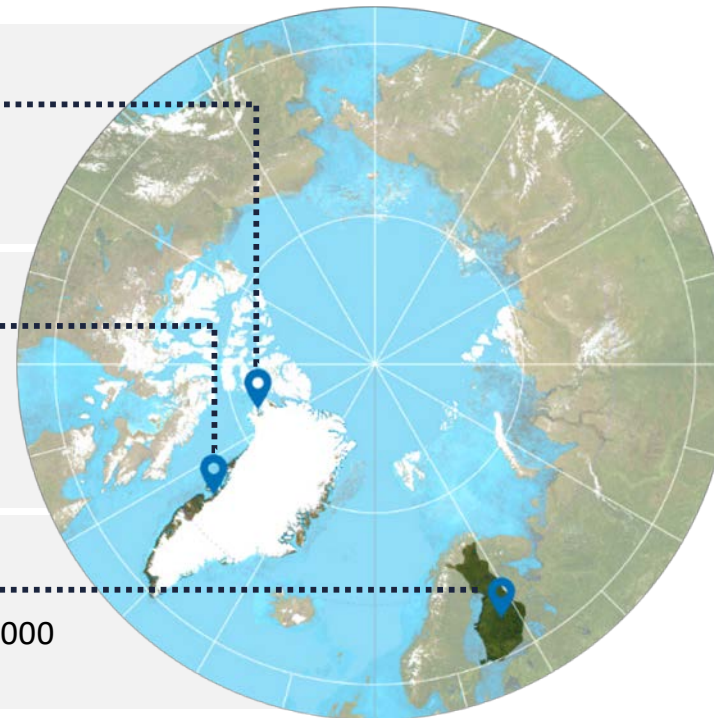
Advancing the world's highest-grade mineral sands ilmenite project – targeting production at the Dundas Ilmenite Project in 2019

Disko and Kangerluarsuk | Greenland

Significant further upside available via the 2,586km² Disko Nickel, Copper, Cobalt & Platinum Project in West Greenland - similar to the world's largest nickel/copper sulphide mine (Norilsk-Talnakh)

Finland

Additional portfolio of polymetallic assets in Finland – looking to monetise >28,000 hectares



AIM and FSE quoted company with near term production potential in Greenland



Strong cash position of more than £10 million and liquid assets



Skilled board and management team supported by strong consultancy team – diverse skill set with operational experience in Greenland and success in ilmenite production



Nov 2017: added to the Morgan Stanley Capital Index ('MSCI') for World Micro Caps

Mar 2018: Awarded Prospector and Developer of the Year for 2017 by the Government of Greenland

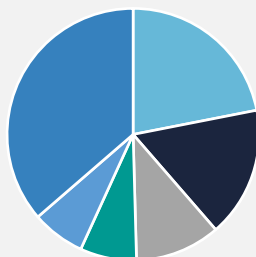
Key data

Markets	AIM & Frankfurt
EPIC	JAY
Share Price*	14p
Shares in Issue*	850,007,782
Market Cap*	£119.2 million
52wk average daily volume	2.89 million shares
Nomad / Brokers	SP Angel/ Hannam & Partners

*as at 10.01.19

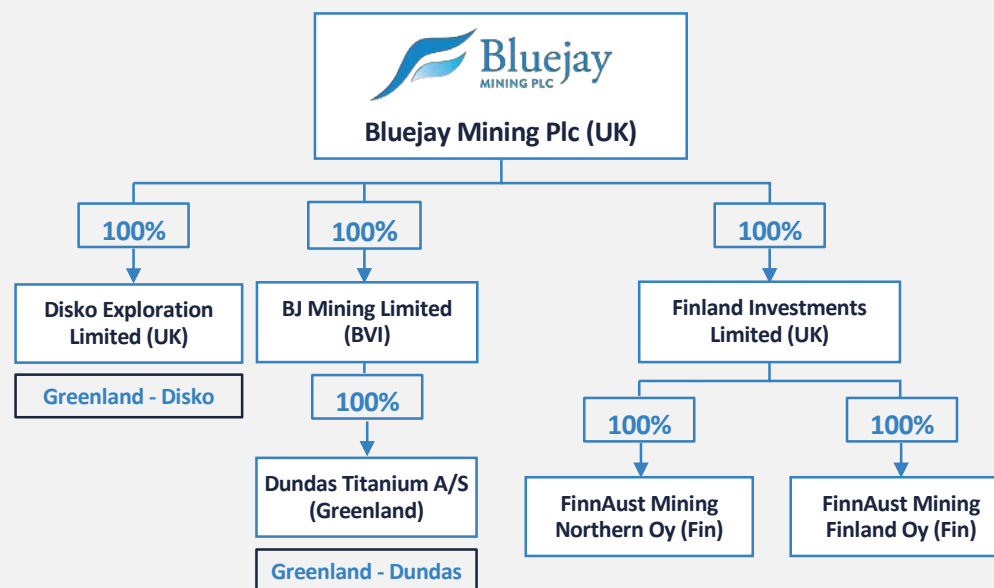


Major Shareholders



- Sand Grove Capital Management - 18.01%
- Prudential M&G - 12.21%
- HSBC Bank plc - 8.00%
- The Capital Group Companies Inc - 5.30%
- ING Bank N.V. - 4.99%
- Directors and Senior Mgmt. - 25.24%

Corporate Structure



Board, Management and Consultancy Team



Mike Hutchinson
Non-Executive Chairman

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



Rod McIlree
Managing Director

Geologist with more than 20 years experience in both the resources and financial sectors with proven operating experience in Greenland



Hans Jensen
Managing Director Dundas
Titanium

More than 30 years of experience managing and operating in Greenland. Previously held senior roles in Greenlandic transportation and logistics companies. Experienced in permitting regulations required by Ministries of Greenland.



Ian Henderson
Non-Executive Director

Over 20 years at JP Morgan during which time he ran both the UK Global Financials Fund and the firm's Natural Resources funds. Before joining JP Morgan, spent nine years as Director and Chief Investment Officer of Wardley Investment Services International and five years for Morgan Grenfell & Co.



Peter Waugh
Non-Executive Director

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



Dr. Bo Møller Stensgaard
General Manager

Preeminent 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.



Urpo Kuronen
Chief Operating Officer

Finnish Geologist with 33 years experience in exploration and mining in Finland and Australia.



Bruno Cavalancia
Commercial Advisor

More than 27 years experience in the global titanium dioxide industry. Responsible for commercial development and managing Sales and Marketing operations.



Garth Palmer
Non-Executive Director

Is a member of the Institute of Chartered Accountants in England & Wales. Works with AIM quoted companies, predominantly within the mining and resources industries, providing corporate and financial consulting services.

Supported by a leading advisory team, which includes:



Titanium
Industry
Global
Advisory

Corporate

Dundas Project

Disko Project

Wider Portfolio

Investment Case

THE DUNDAS ILMENITE PROJECT, GREENLAND

HIGH GRADE COMPETITIVE ADVANTAGE



A significant mineral region

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

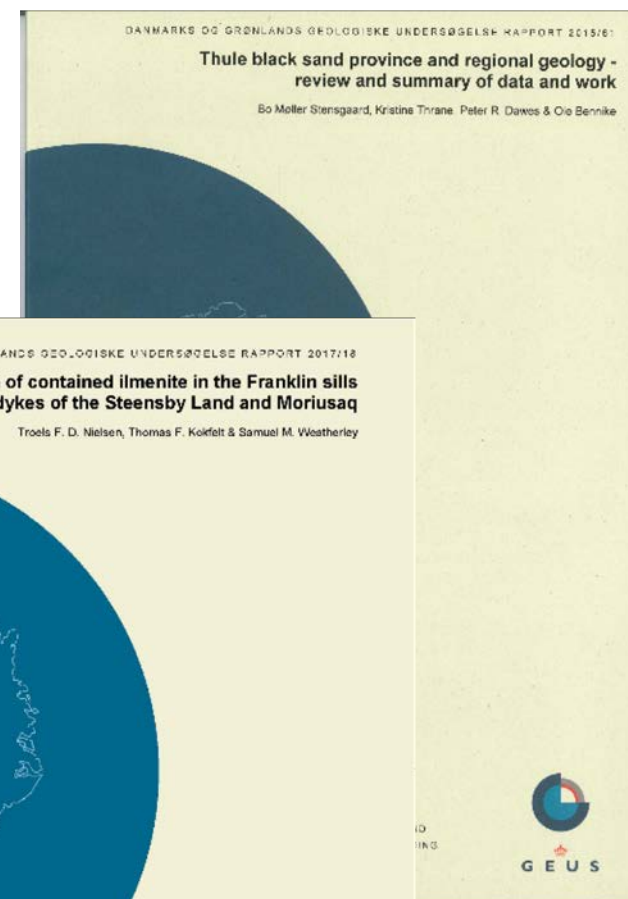
Steensby Land is a region within Greenland and is south of Nunatârssuk, east of Itivdliaarsuk and southeast of Natsilivik.

Summary of calculated ilmenite

The preferred tonnages ilmenite 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**.



Dundas: an exceptional low cost / high grade *ilmenite* project

Dundas has the potential to be in the lowest quartile production costs:



Exceptional high grade & significant tonnage

JORC resource of 101 million tonnes at 7.1% ilmenite (in situ), with an additional exploration target of between 20 – 60 million tonnes at between 6% and 10%



Commercial value

Strong possibility of a large and long-life operation with obvious expansion potential



Supportive government & local community

Awarded "Prospector and Developer of the Year 2017" by the Government of Greenland



Simple processing

Resource is chemically homogenous with low impurities and can be processed into either chloride or sulphate slag and sulphate pigment products



Low cost

Low cost producer with minimal environmental impact



Strategic location

Close to the US and Europe providing multiple export opportunities with relatively low shipping costs

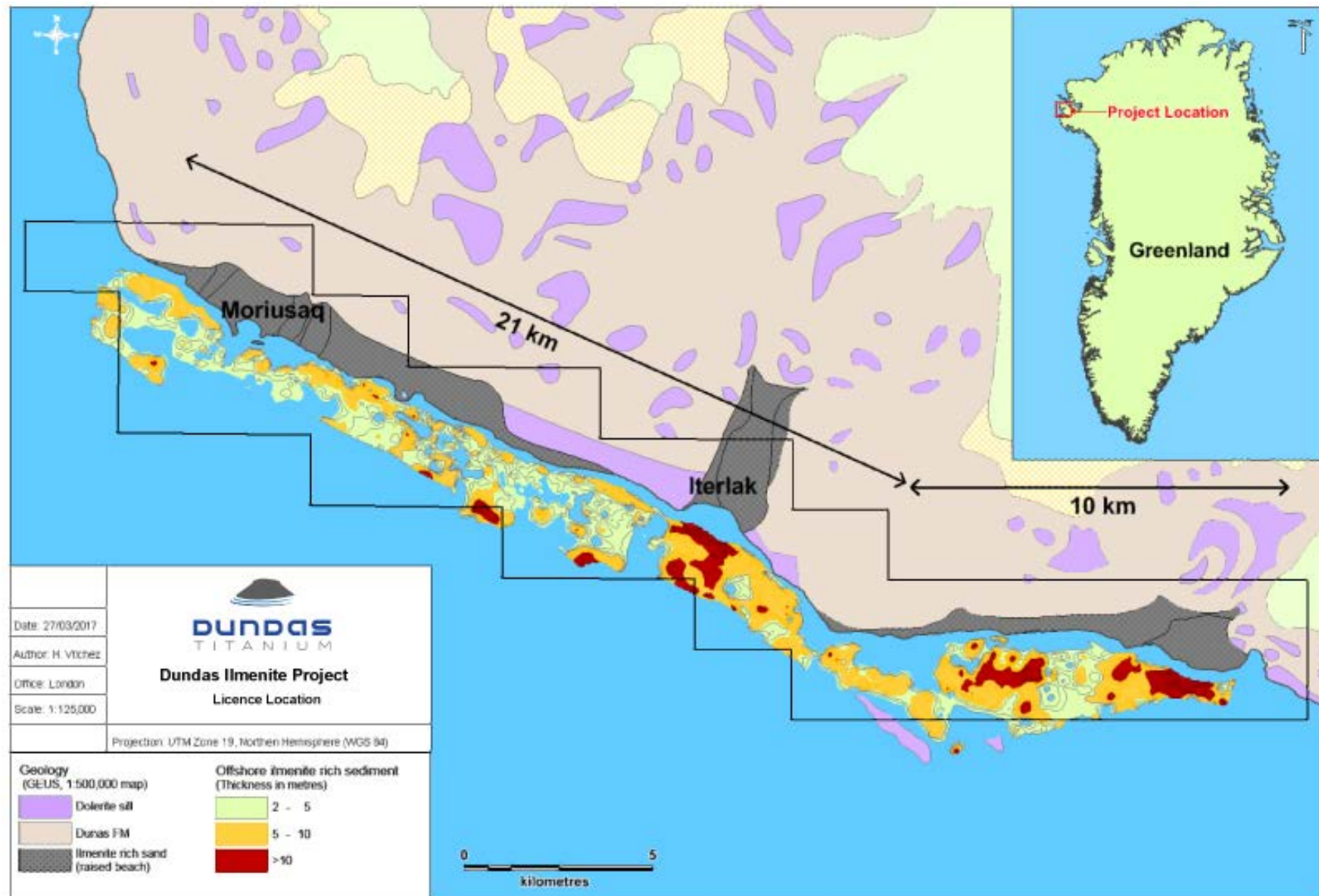
A world class resource

Total resources identified to date at Dundas now sit at 101 million tonnes at 7.1% ilmenite (in-situ), an increase of some 330% on the maiden resource announced in April 2017

Dec 2018 Resource Table								
Classification	Location	Tonnes (kt)	Density (t/m ³)	>5mm (%)	>2mm (%)	<63µm (%)	THM (%)	In-Situ TiO ₂ (%)
Indicated	Moriusaq	88,000	2.24	27.5	36.1	4.2	27.0	3.1
Inferred	Moriusaq	5,000	2.30	15.7	23.0	5.7	34.2	4.4
	Ilerlak West	1,000	2.12	23.8	30.5	6.0	25.2	2.9
	Ilerlak East	7,000	2.12	14.6	23.1	5.6	39.4	5.8
	Total Inferred	13,000	2.19	15.7	23.6	5.7	36.3	5.0
TOTAL MINERAL RESOURCE		101,000	2.23	26.0	34.5	4.4	28.2	3.4

- Independently proven to be the highest-grade mineral sand ilmenite project globally
- Additional upside via an additional Exploration Target over the Ilerlak Delta of between 20 million tonnes and 60 million tonnes at between 6% and 10% ilmenite (in-situ)
- Also underway is an assessment of the shallow marine area 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
- **Results clearly indicate the strong possibility of a large and long-life operation with obvious expansion potential**

The licence





The licence

The deposit covers two types of terrain:

- **Raised and Active Beaches:** Raised Beach refers to the dunes up to the base of the escarpment. Active beach refers to the area seaward of the frontal dunes, including the beach, tidal zones and surf zone
- **Drowned Beaches:** refers to the areas seaward of active beaches

Bluejay is focussed on a number of strategic areas and will initially target the active and raised beach environments:

MORIUSAQ BAY

- Indicated Mineral Resource equal to 88 million tonnes at 6.1% ilmenite (in-situ)
- Inferred Mineral Resource of 5 million tonnes at 9.2% ilmenite (in-situ)
- This drowned beach target is the focus of feasibility study currently underway

ITERLAK EAST AND WEST

Inferred Mineral Resources of:

- 7 million tonnes at 12.2% ilmenite (in-situ) at Iterlak East, a newly identified area ~15km east of Moriusaq
- 1 million tonnes at 6.1% (in-situ) at Iterlak West

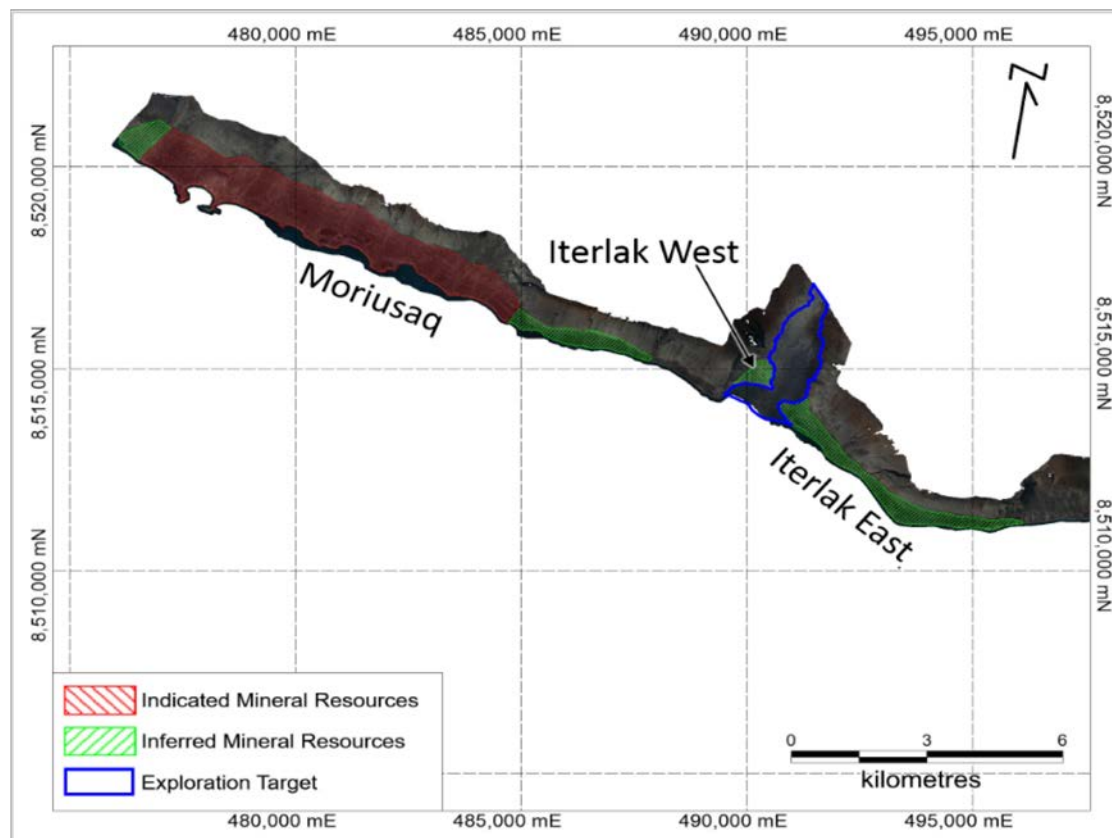
ITERLAK DELTA

- Exploration Target of between 20 million tonnes and 60 million tonnes at between 6% and 10% ilmenite

Iterlak

The largest target on the licence area

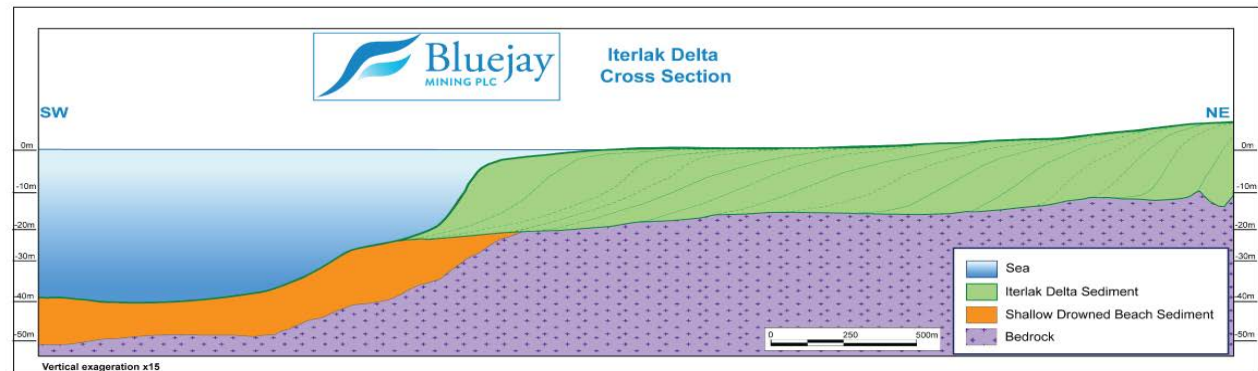
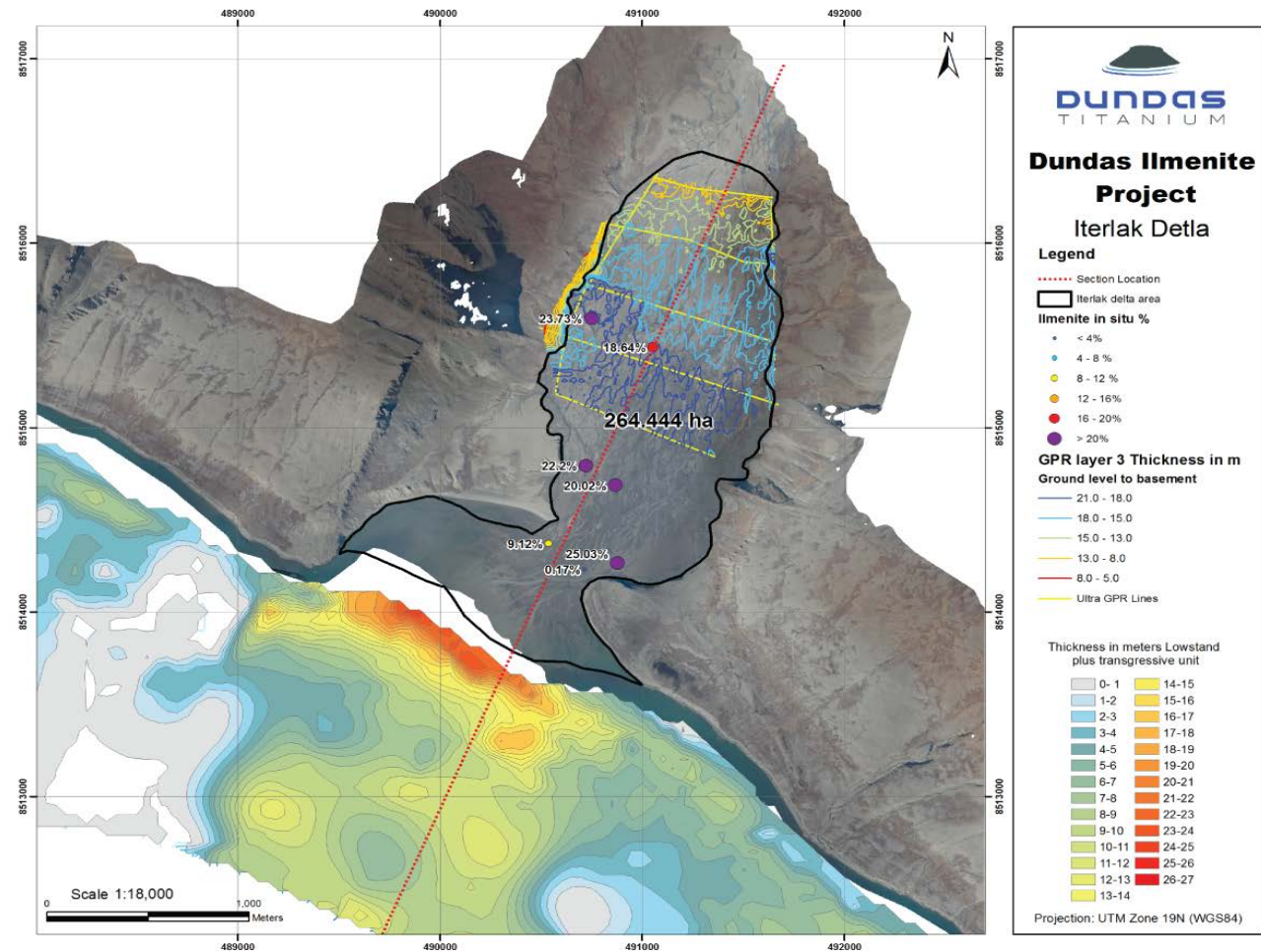
- Exploration Target over the Iterlak Delta of between 20Mt and 60Mt at between 6% and 10% ilmenite (in-situ)
- Super high-grade deposit – initial sampling in 2017 showed extensive areas of up to 80% ilmenite in-situ exists in large quantities
- Mineralisation is found in raised beaches and the delta



Iterlak Delta

Plan and section of the Iterlak Delta and shallow marine environment

Thick sedimentary accumulations identified by GPR and marine surveys, up to 48m thick at leading edge





Feasibility and Licencing

The exploitation licence application will be submitted and is expected to be approved in 2019.

Feasibility Studies

- **Pre-feasibility study (PFS) due in Q1 2019**
- SRK Consulting appointed to prepare the mining schedule and assess water management aspects as well as review the study as a whole
- IHC Robbins appointed to complete the process plant engineering & design study
- Royal IHC to finalise a dredging study
- Amec Foster Wheeler Americas Ltd to undertake the infrastructure and services part of the study
- PFS now re-scoped to include optimisations

Project Licencing

- **Exploitation application and lodgement expected following publication of PFS**
- Successfully finalised the "Terms of Reference" for both the Environmental Impact Assessment ('EIA') and Social Impact Assessment ('SIA')
- Completed a White Paper, which encompasses the stakeholder consultation response period
- All documents accepted and approved by the Greenland Government and the relevant licencing bodies
- Received a high degree of support from all stakeholders - highlighted during the process of public consultation and engagement

Mining fleet & equipment

Mining fleet purchased in May 2018 to complete the bulk sampling programme and support civil works around the planned plant and port site.



The fleet and equipment comprises:

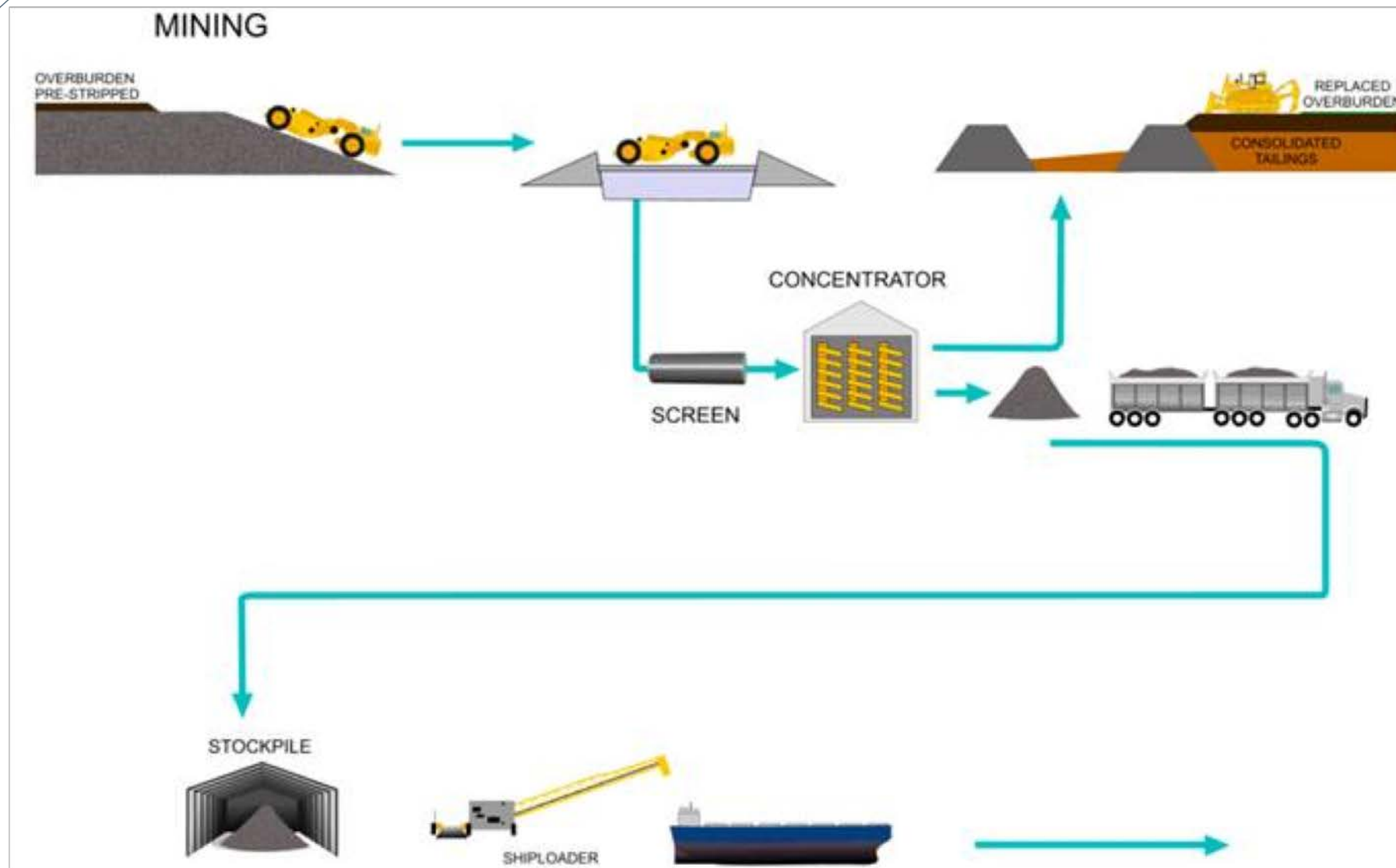
- One 30 tonne Hitachi excavator
- Two 30 tonne wheel loaders
- Two 30 tonne articulated dump trucks
- TRT516 high output mobile trommel screener
- Mobile stacking unit

2018 Field Season:

- 10,000t excavated, screened and stockpiled grading $\pm 40\%$ ilmenite for further processing and testing from interested parties
- Additional samples dispatched to key groups to support ongoing offtake negotiations for up to the entire 450,000tpa of planned production



Mining studies underway



Simple processing

Production of a bulk sample in 2017 confirmed wet gravity and dry magnetic circuits can produce two homogeneous and consistent grade ilmenite ores suitable for sulphate pigment as well as for sulphate and chloride slag production



Thanks to the quality of the resource, 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 the 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

Commercial value

Able to produce two quality ilmenite products at large scale:

1. A Standard Ilmenite product

with composition that compares favourably with other similar high iron (II) oxide ('FeO') ilmenite products:

- typical titanium dioxide ('TiO₂') content of 46% and FeO content >38% that is readily soluble in low strength sulphuric acid at high process efficiency
- low levels of key impurity chromium(III) oxide ('Cr₂O₃') at 0.06% and Vanadium(V) oxide V₂O₅ at 0.35%
- radioactive elements below detection limits

- ## 2. A Premium Ilmenite product
- that has all the attributes of the Standard Ilmenite Product plus favourable low alkali (magnesium oxide ('MgO') and calcium oxide ('CaO')) content that ensures suitability for chloride slag production. Typical key composition shown below:

TiO ₂	46.4%
FeO	39.2%
SiO ₂	0.76%
CaO	0.17%
MgO	0.77%
U	<10ppm
Th	<10ppm

An attractive offtake target

- Strategically located to supply North America & Europe
- Majority of ilmenite currently sourced from Africa – Greenland location greatly cuts distance and shipping costs, giving significant competitive advantage



Run-of-Mine, Heavy Mineral Concentrates, Standard Ilmenite and Premium Ilmenite samples and specifications were first shipped to potential customers in September 2017

Dundas: one of the most well-advanced projects in Greenland

Dundas was recently featured as one of the most well-advanced projects in the Government of Greenland's Economic Report 2018



**Dundas Titanium A/S
Northern Greenland
(Ti)**

Exploration permit
(Expected application for
Exploitation Permit in 2018)

30-100 in construction phase
60-100 in operations phase

stable and good framework conditions, easy access to data and to promote the mineral resources potential of Greenland will be of the essence. In addition, options for streamlining official processes are subject to ongoing review.

Table 4. The most well-advanced mineral projects.

Project	Status	Expected no. of employed persons
Greenland Ruby A/S Rasputin (Rubin and pink sapphires)	Operations phase (Exploitation permit: 2018)	57 in operations phase in 2018
Nuuk Greenland A/S Nuuk Greenland Strandport (Granite)	Construction/operations phase (Exploitation permit: 2018)	50 in construction phase in 2018 12 in operations phase
Greenback A/S (Greenback) (Zn, Pb)	Initial construction phase (Exploitation permit: 2018)	Up to 300 in construction phase Up to 475 in operations phase
Larsen Mining Greenland A/S (Zn)	Approval of production and closure plan deferred (Exploitation permit: 2018)	1,000 to 2,000 in construction phase 600-800 in operations phase

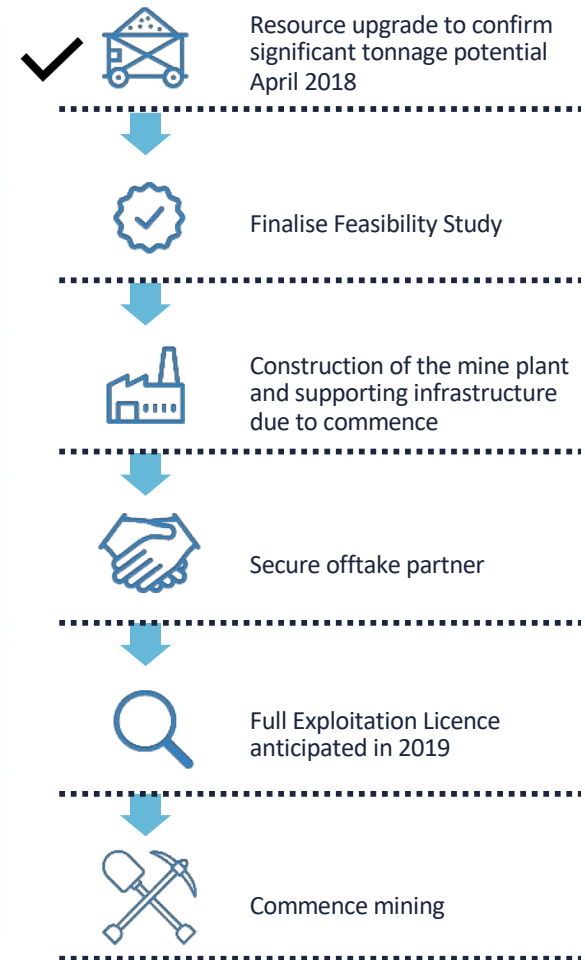
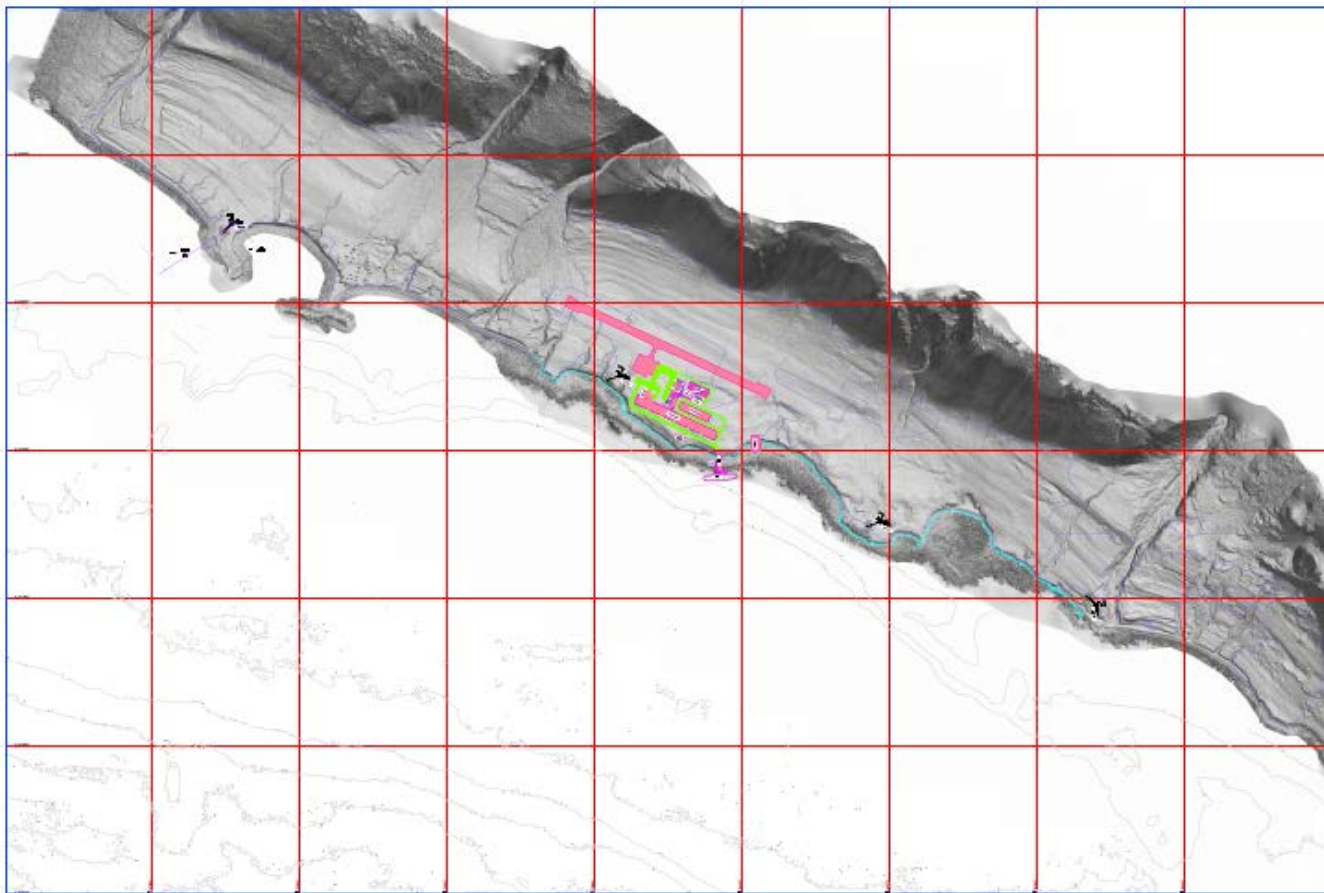
A/S	Expected in 2018	Phase
Rasputin/Rasputin (Zn, Pb, Fe, Cu)	Exploration permit	700 in operations phase
North American Nickel Inc. Northern Greenland (Ni, Pb, Cu, Fe)		

Source: The Mineral Resources Department.

Increasing interest in small-scale mining
Over the course of 2017, growing numbers of Greenlandic citizens availed themselves of the opportunity to acquire a small-scale permit for mineral prospecting. At the turn of the year 2018-2017, there were 34 active small-scale permits, while at the turn of the year 2017-2016, there were 46, representing an increase of some 28 per cent.

Similarly, more small-scale permit-holders have made the most of the opportunity to have an impartial geological assessment conducted of their finds by the Department of Geology under the Ministry of Mineral Resources, Labour and the Interior. The offer of an impartial geological

Infrastructure planning nearing completion

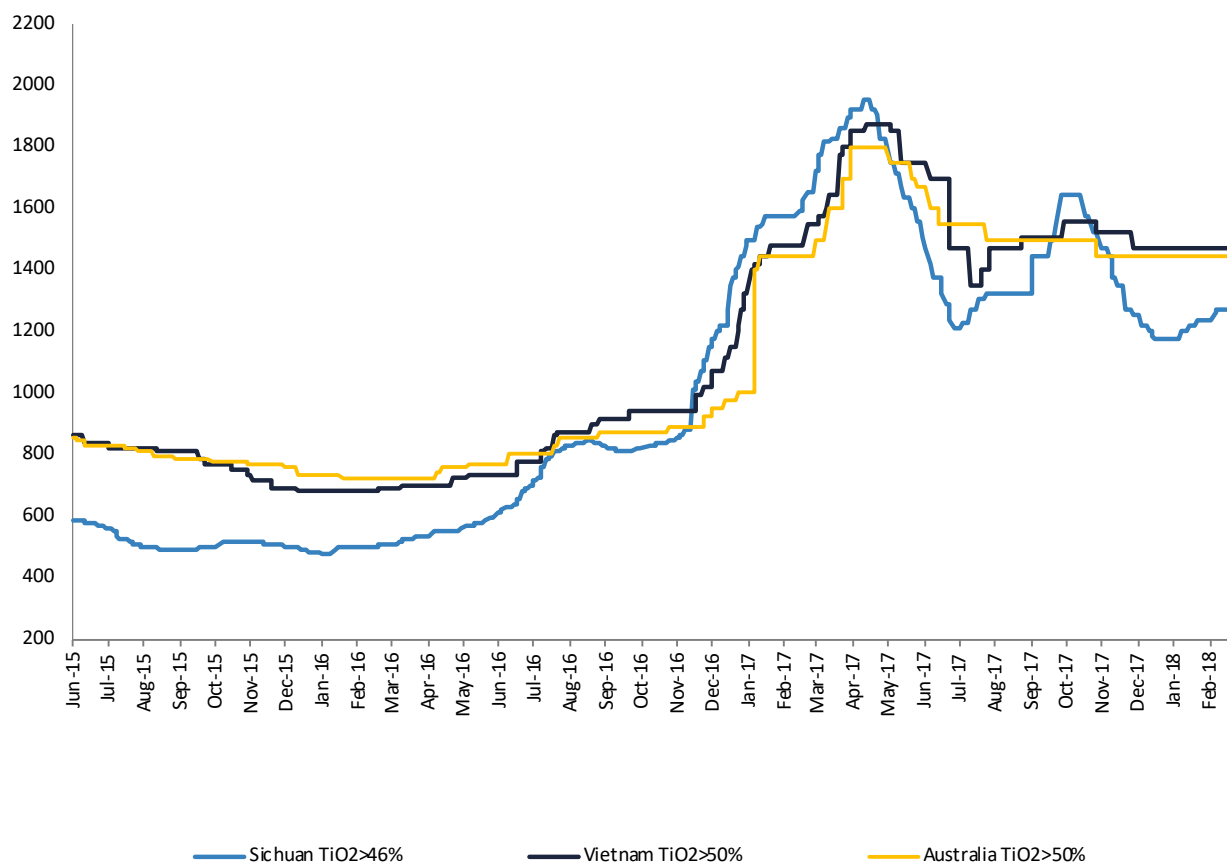


Strong market fundamentals

ILMENITE USES

- Ilmenite is the primary ore of titanium, a metal needed to make a variety of high-performance alloys
- Most of the ilmenite mined worldwide is used to manufacture titanium dioxide, TiO_2 , an important pigment, whiting, and polishing abrasive
- About 5% of the ilmenite mined is used to produce titanium metal
- Most of the remaining ilmenite is used to make titanium dioxide, an inert, white, highly reflective material
 - The most important use of titanium dioxide is as a whiting to produce a white colour and brightness in paint, paper, adhesives, plastics, toothpaste, and even food

Chinese ilmenite spot prices



Source: ferroalloy.net.com

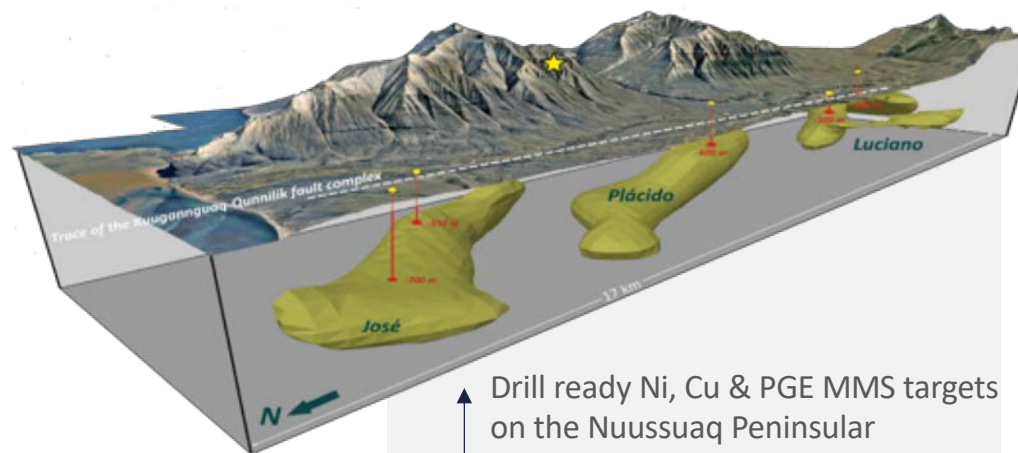
HIDDEN VALUE: THE DISKO NICKEL, COPPER, COBALT & PLATINUM PROJECT, WEST GREENLAND

*Sulphide mineralisation
analogous to Norilsk-Talnakh*

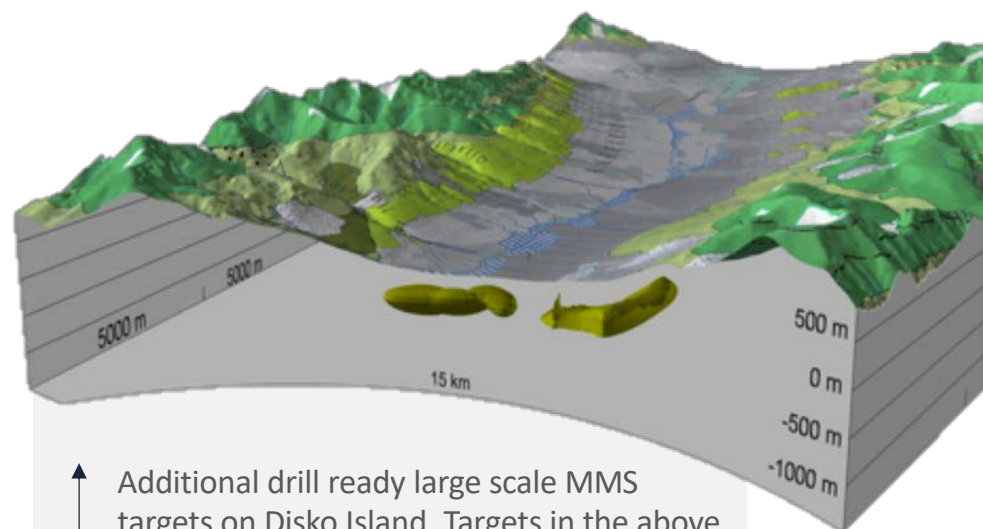
Disko: a significant opportunity

- 2,586km² 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 Noril'sk in Siberia - minimum overall resource of 1.26bt @ 1.8% Ni, 3.8% Cu, 10g/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
- Seven large MMS Ni-Cu-PGE conductor targets confirmed, the two largest are 5.9km long & 1.1km wide and 4.8km long & 800m wide

*Estimate not to JORC standard

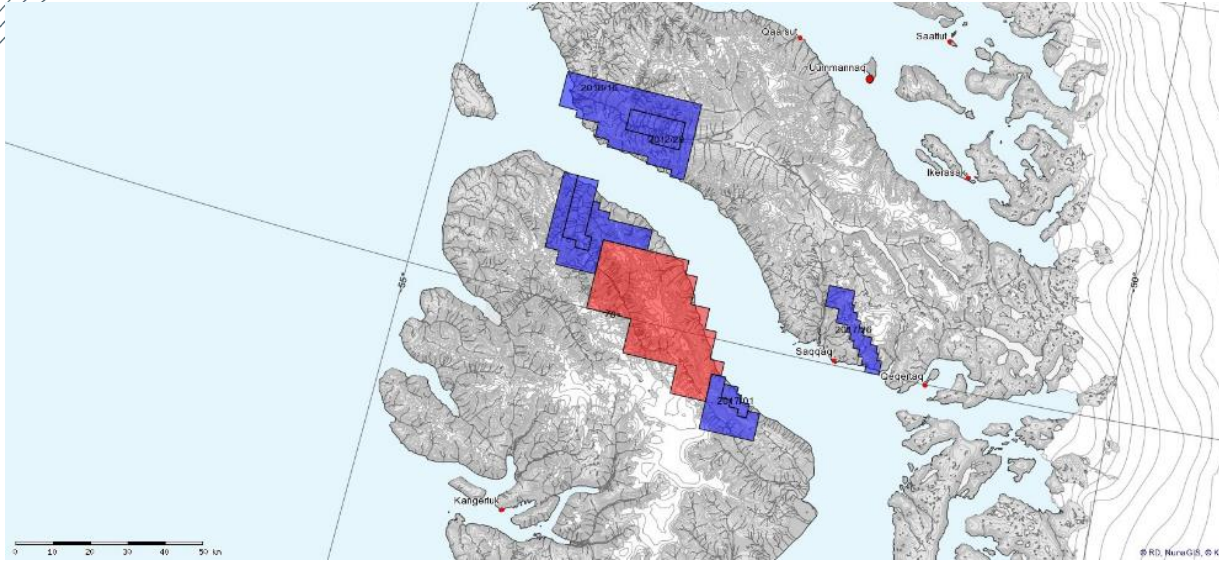


Drill ready Ni, Cu & PGE MMS targets on the Nuussuaq Peninsular mainland Greenland



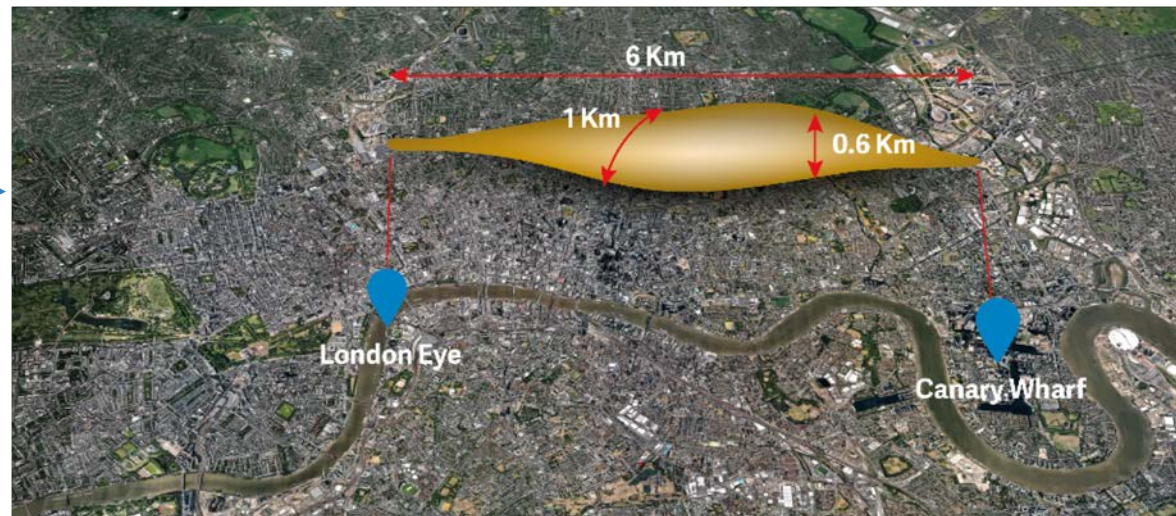
Additional drill ready large scale MMS targets on Disko Island. Targets in the above are Jussi N and Jussi S, Enrico which cannot be seen in the above is behind and underneath the valley floor.

Scale of Disko



With a 2,586km²
licence size,
Disko is
approximately
the size of
Luxembourg

the largest
anomaly is
over 6km
long



Disko development

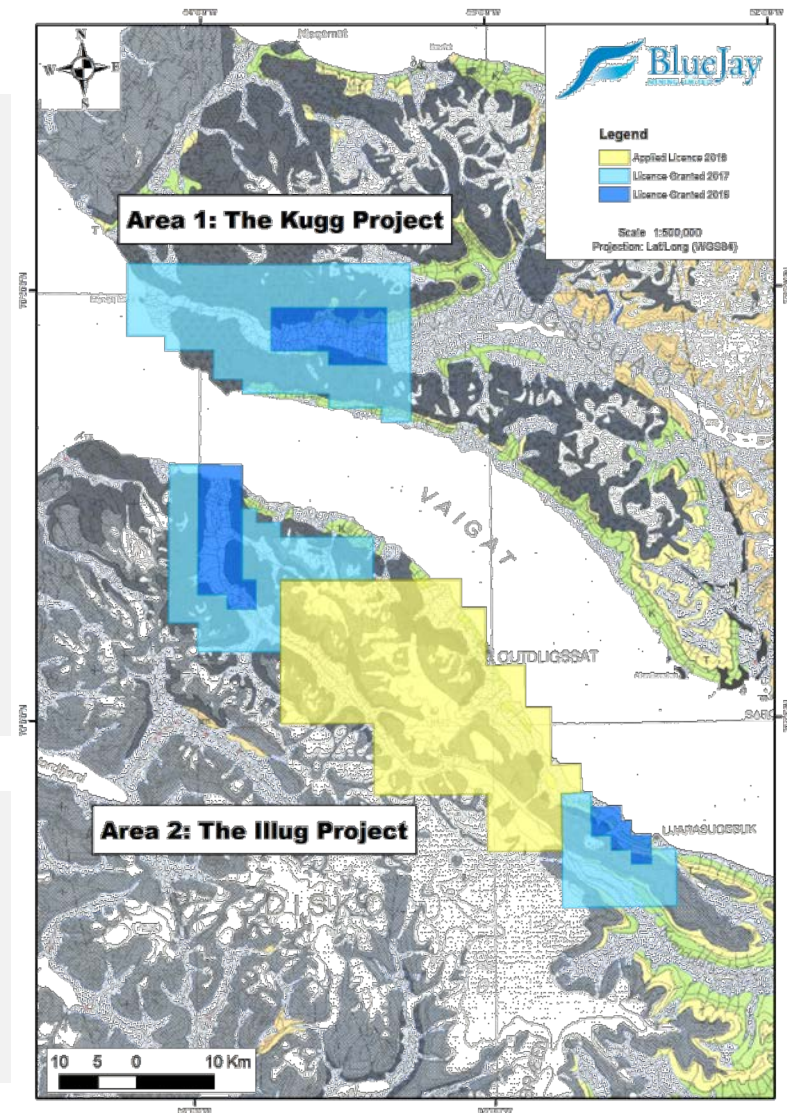
High-powered, ground based exploration work undertaken to identify optimum drill site locations for targeting in 2019

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 ongoing
- Additional large coincident gravity, magnetic and conductor anomalies identified



Wider Portfolio



Greenland

Kangerluarsuk SedEx: Lead-Zinc-Silver Project

- Abundant Pb-Zn showings and distinctive SedEx style mineralisation
- Situated 20km north of the Black Angel Pb-Zn mine in a geologically favourable, starved sub-basin
- Two large scale drill ready SedEx targets located in favourable topography
- Historical results include 41% Zn, 9.3% Pb and 596g/t Ag (20oz of silver/tonne)*



Finland

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

*Estimates not JORC compliant



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