



Discovering and developing Greenland's mineral wealth

Corporate Presentation
Q1 2020



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Overview

- London listed resource development company
- Multiple large-scale natural resource projects under development
- Focused on Greenland, recognised as one of the last undeveloped resource regions in the world
- Commodity exposure includes ilmenite, nickel, lead, zinc, titanium, silver, copper, cobalt and platinum, taking advantage of macro trends
- 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;
 - £11.5m equity raise in December 2019
- 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 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 Kangerluarsuk | Greenland

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

4 Finland

- Portfolio of historic polymetallic assets >28,000 hectares



Key Data

Substantial Shareholders

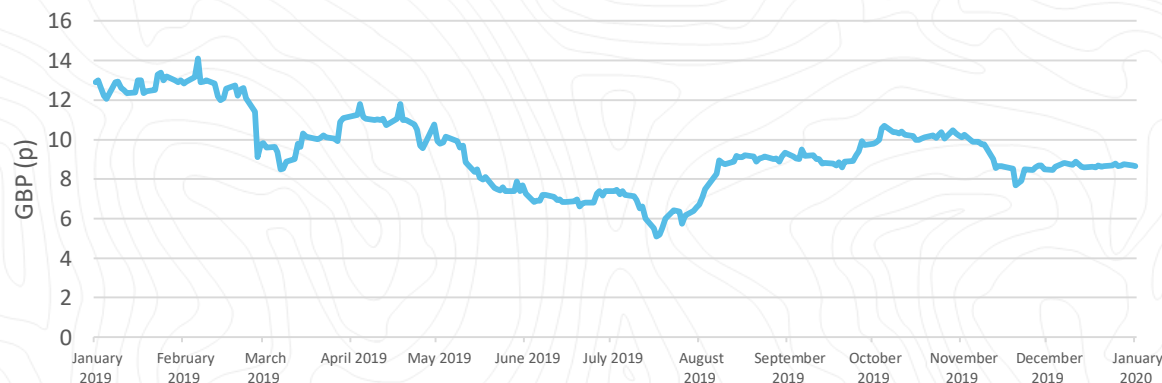
Substantial Shareholders	% Shareholding
Sandgrove Capital Management LLP	16.90
M&G plc	13.62
Roderick McIlree	10.18

Investor Information

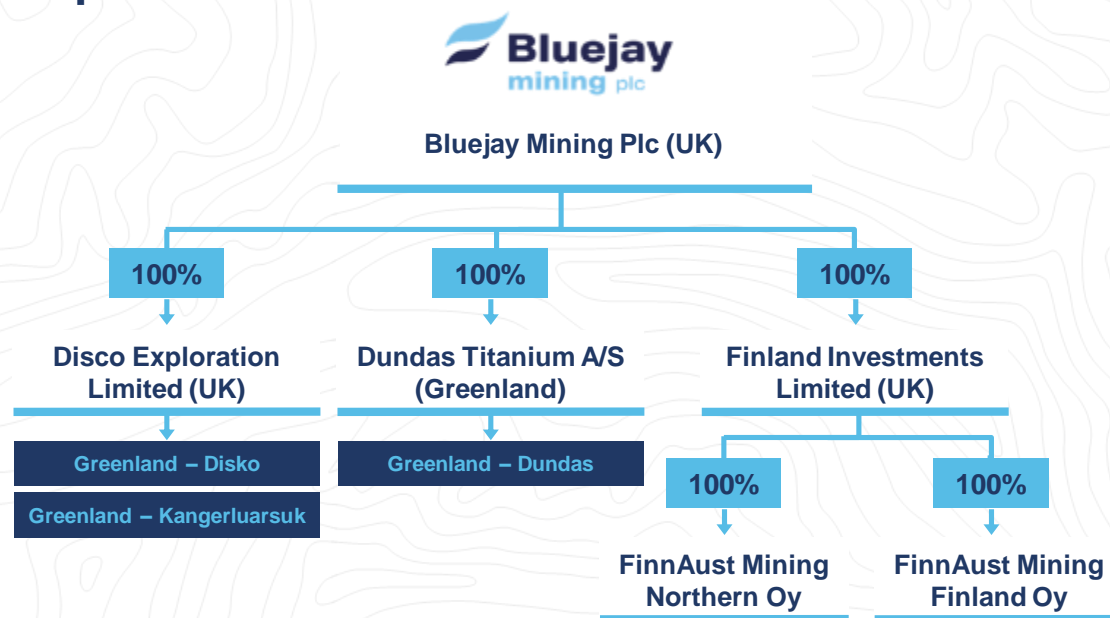
**as at 21.01.2020*

Markets	AIM & Frankfurt
Share Price *	8.74p
Market Cap *	£83.9m
Average Daily Volume – 1Y	2.5m
EPIC	JAY
Shares in Issue *	969,969,397
Nomad	SP Angel
Broker	Hannan & Partners

Share Price Graph



Corporate Structure



Board & Management Team

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



Mike Hutchinson
Non-Executive Chairman

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.



Rod McIlree
Managing Director

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 Operating 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.



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 9 years as Director and Chief Investment Officer of Wardley Investment Services International and 5 years for Morgan Grenfell & Co.



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 Australia.



Eric Sondergaard
Geology Manager
(Non-Board)

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.

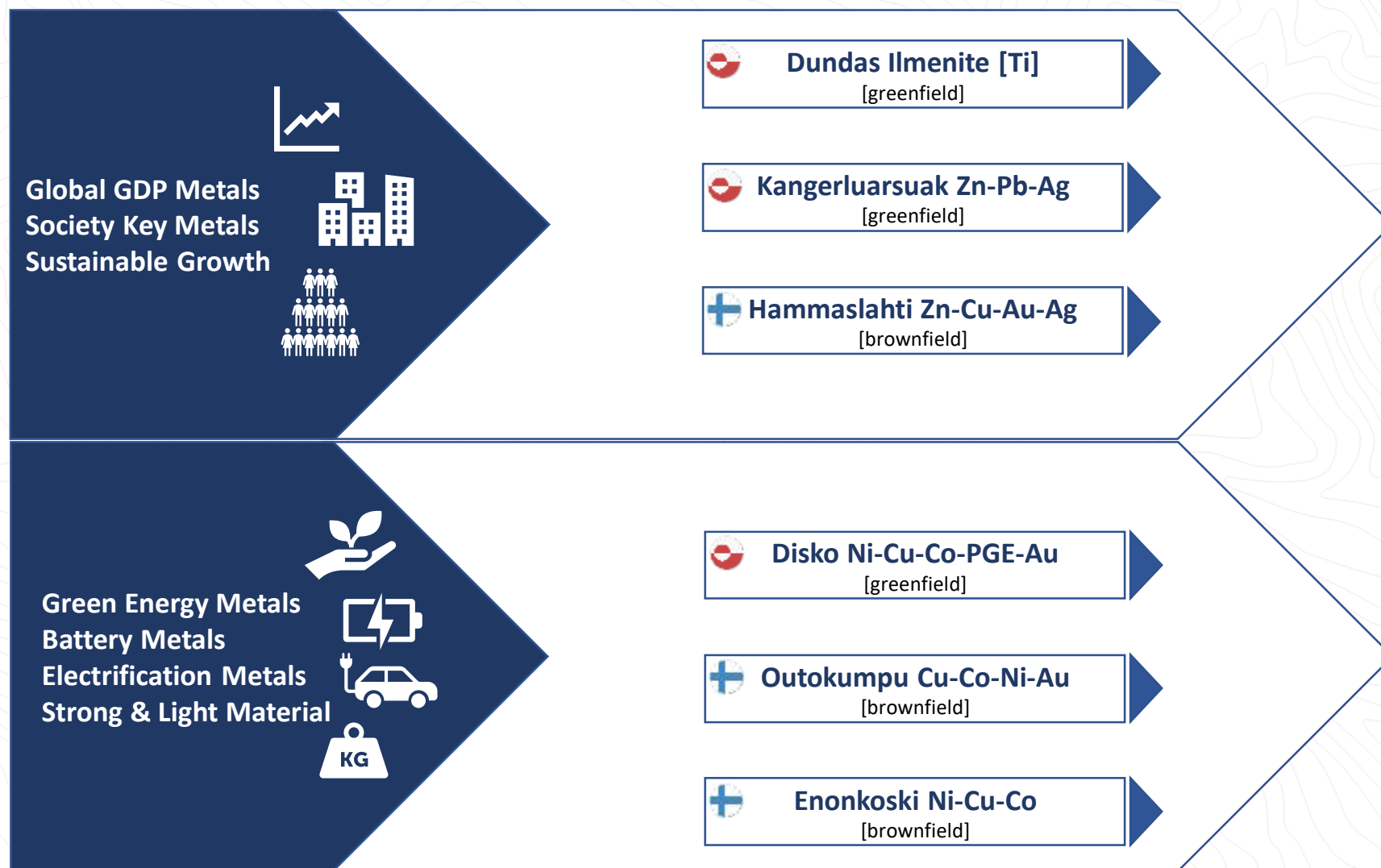
Greenland – an Attractive Location

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

Commodity Exposure - Tapping into Global Trends





GREENLAND

The Dundas Ilmenite Project

An exceptional low-cost / high-grade ilmenite project

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 Itivdljarssuk 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**.



A World Class JORC Resource

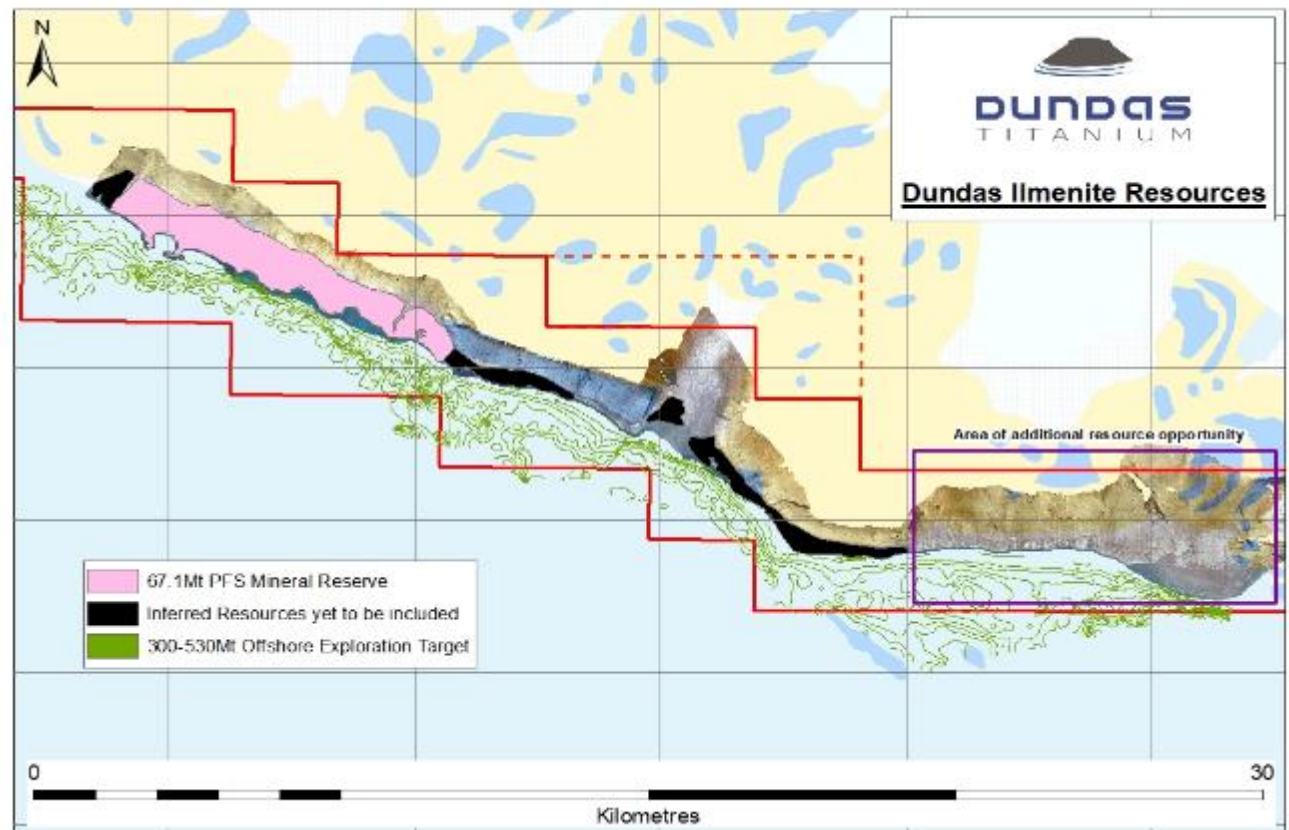
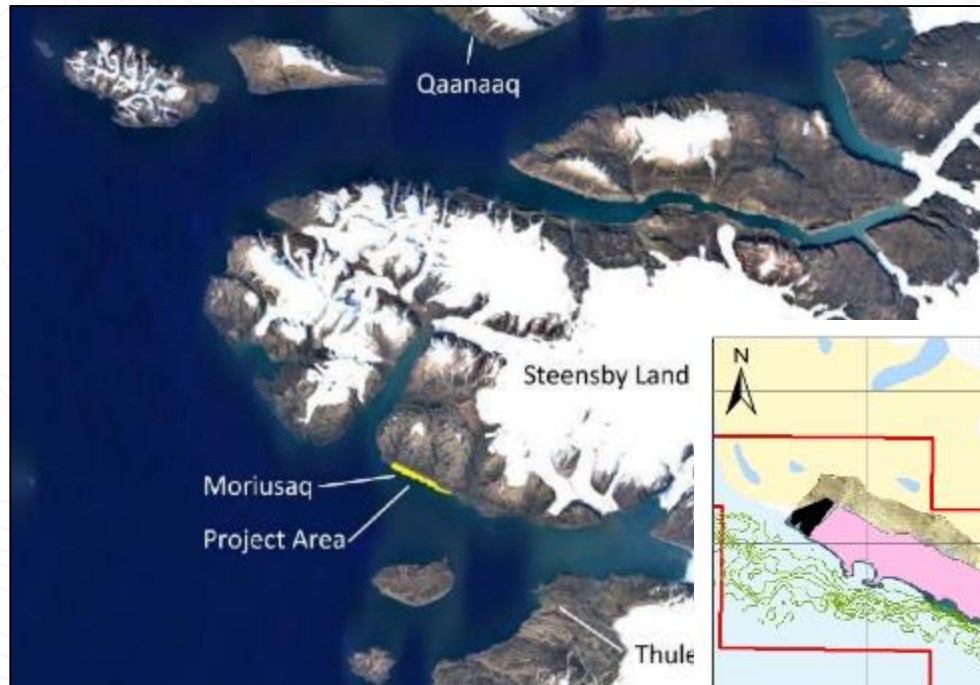
Independently proven to be the highest-grade mineral sand ilmenite project globally

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
	Iterlak East	19,500	15.3	24.0	12.8	22.2	2.2
	Iterlak 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

- Potential 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)
- Further upside via the Iterlak Delta Exploration Target of between 20 to 60 million tonnes at between 6.0% and 10.0% 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

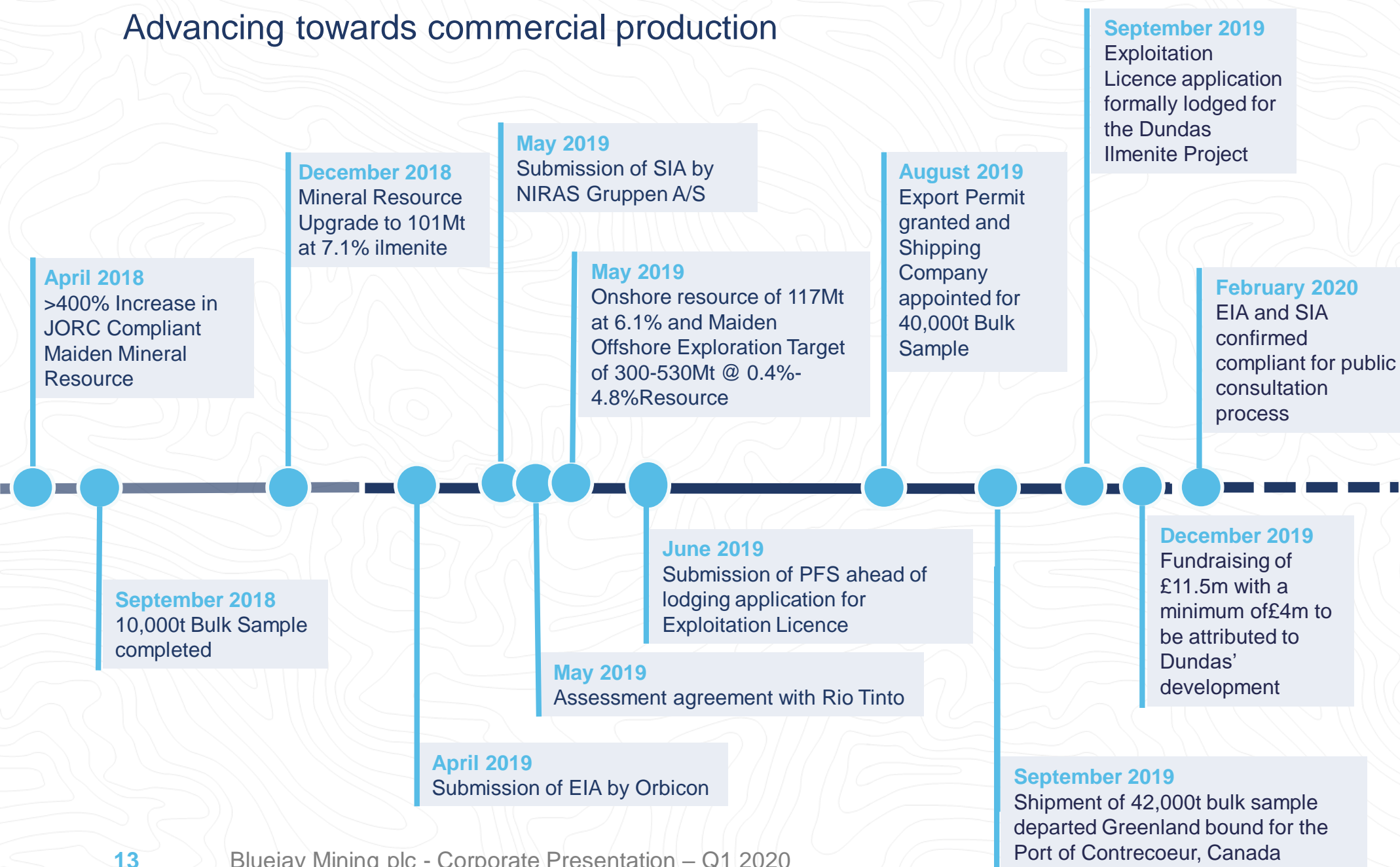
Dundas - the Licence

Over 30km of strike underpins the resource potential



Dundas Development Timeline

Advancing towards commercial production



Pre-Feasibility Summary

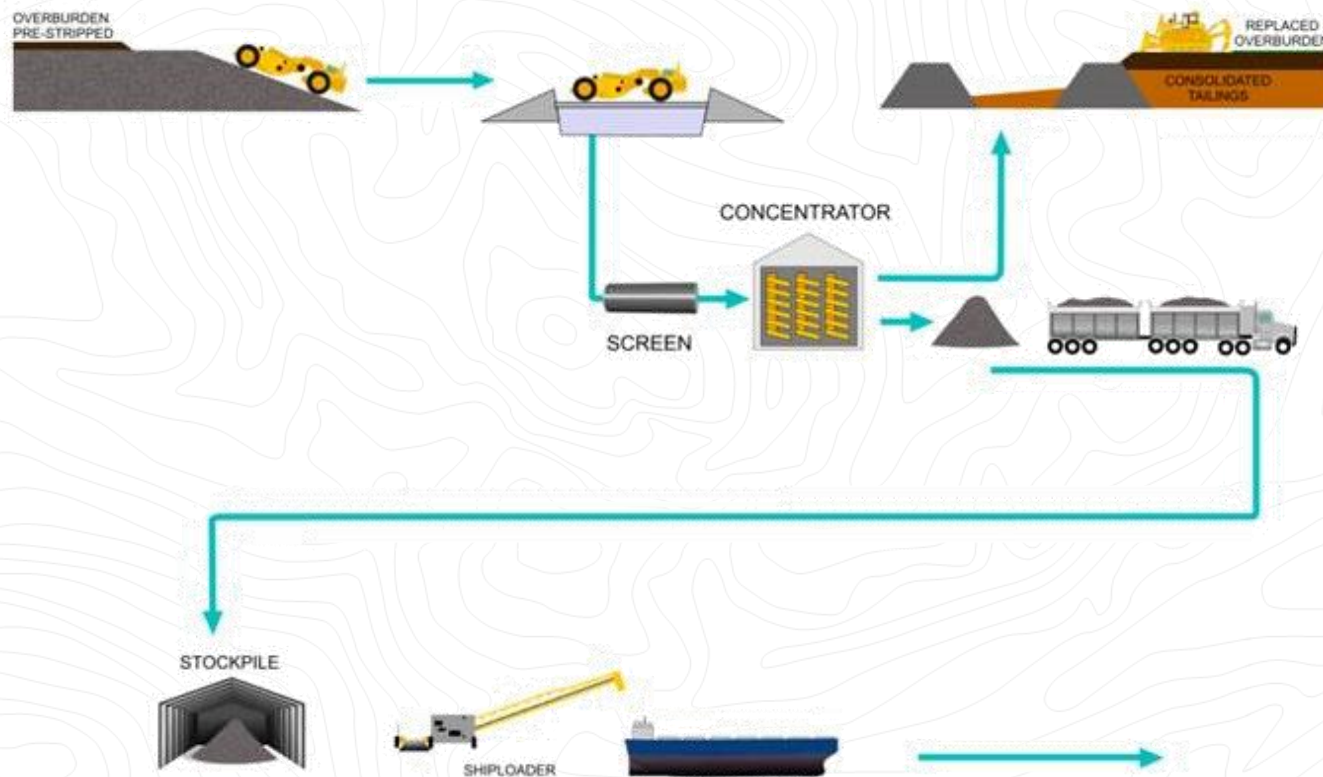
- Based on a JORC Compliant Mineral Reserve of 67.1Mt - current Mineral Resource of 117Mt @ 6.1% ilmenite in-situ at a 0% cut-off grade

	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% TiO_2 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 TiO_2 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
- Potential upside:** JORC Exploration Target of between 300-530Mt of ilmenite at an average grade range of 0.4%-4.8% at Shallow Marine and 20-60Mt at an average grade range of 6.0%-10.0% at the Ilerlak Delta

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

Agreement with Rio Tinto Iron & Titanium Canada Inc.



RTIT is a member of the Rio Tinto Group, a major producer of high grade titanium dioxide feedstock from its current operations in Canada, South Africa and Madagascar



Agreement reached with RTIT to further analyse our 40,000t bulk sample of ilmenite bearing sands from Dundas



RTIT will analyse ilmenite using a smelter test sample (subject to Greenland Government approval) from Dundas at RTIT's Sorel-Tracy plant in Quebec, Canada



RTIT and Bluejay will work together to review and improve on the technical work that has been completed on Dundas to date



Agreement will allow Bluejay to continue driving Dundas towards permitted exploitation, and Bluejay expects to continue to expand the resource base in both the on- and off-shore environments

EIA & SIA

- Both studies confirmed compliant for public consultation process in February 2020
- Will now be presented to the Government of Greenland for approval to start the public consultation period as part of the approval process for an exploitation licence

Environmental Impact Assessment

- Comprised 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
- EIA is a key component of the application documentation for a full Mining Licence

Social Impact Assessment

- Prepared by internationally renowned development consultants NIRAS, one of the most experienced and well-respected ethic and sustainability consultants in Greenland and Scandinavia.
- 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

Licence Application

Bringing Dundas to Production

- **Exploitation application and lodgement submitted** in September 2019 to the Mineral Licence and Safety Authority, Greenland
- All supporting documents submitted to the Greenland Government and the relevant licencing bodies for approval
- Received a high degree of support from all stakeholders - highlighted during the process of public consultation and engagement
- Covers the onshore portion of Dundas
- Once approved will allow the Company to take the next important step toward annualised production of 440,000tpa
- Defined process for approval now in progress
- Lodgement of the Exploitation Licence application represents the conclusion of more than three years of extensive and intensive field assessments, measurements and documentation



Upcoming Project Milestones



Ship arrived and unloaded in Quebec, Canada



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



5000t of heavy mineral concentrate delivered to Rio Tinto Iron & Titanium



Separation of ilmenite & large industrial-scale smelter test by Rio Tinto Iron & Titanium – product introduced to market



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



Commence construction & production

Dundas in Pictures





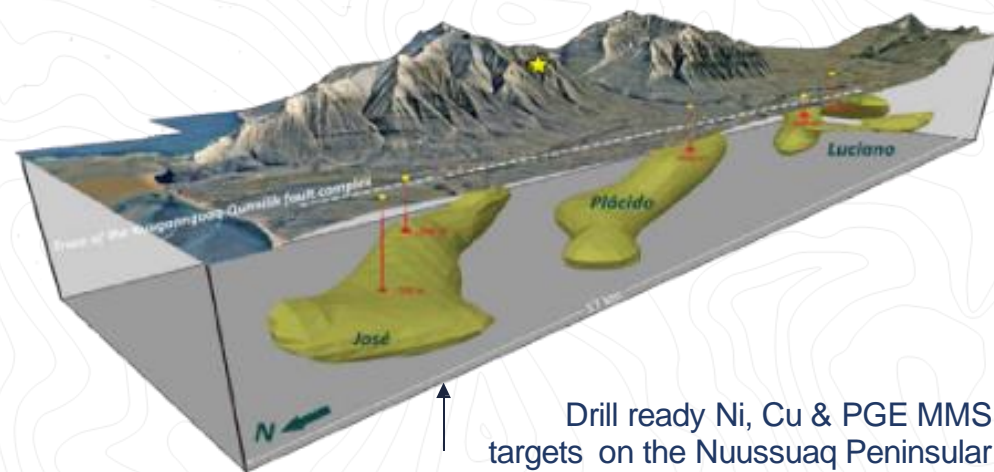
WEST GREENLAND

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

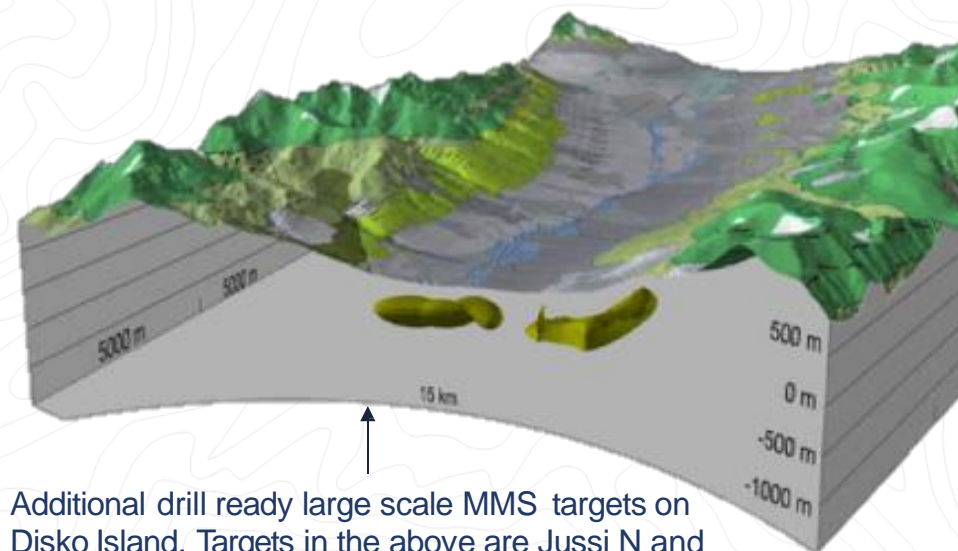
Early-mover on large-scale mineralisation analogous to Norilsk-Talnakh with multiple large historical/new datasets acquired and 28 drill-ready targets

Disko - a Significant Opportunity

- 2,776km² 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.

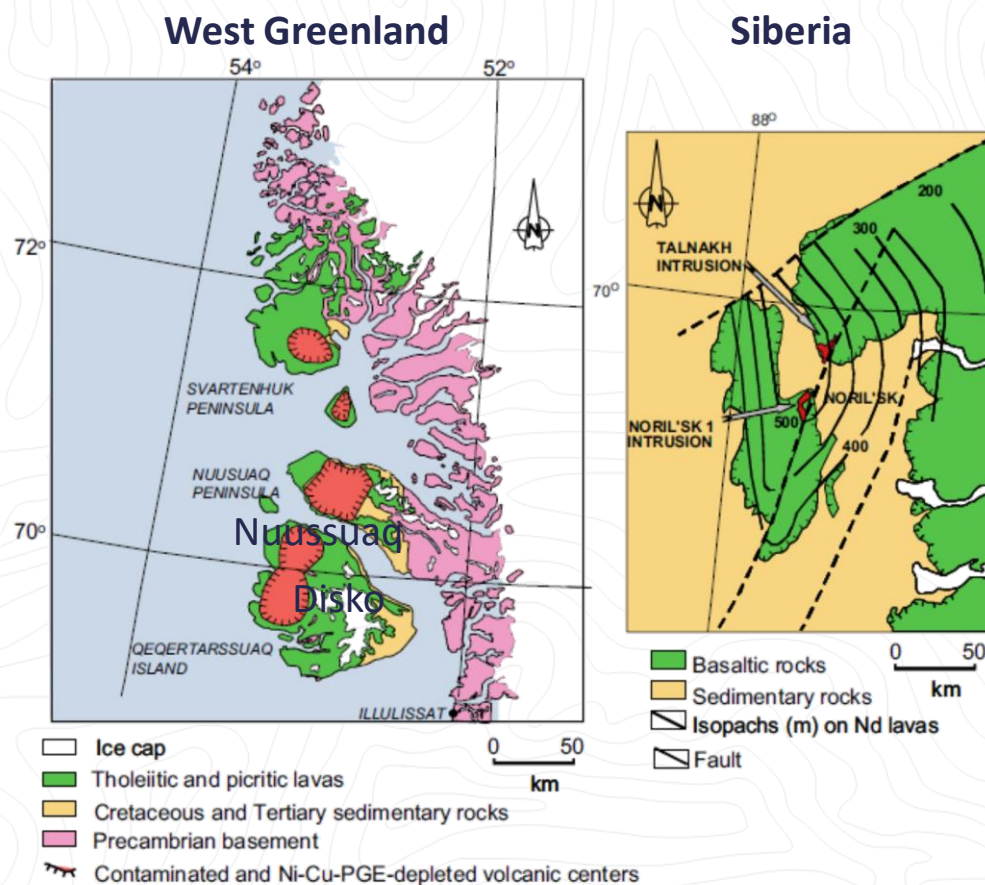
Disko – a Potential World Class Nickel Project

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 – 2019 Summer Field Work Programme

- 28 large-scale drill ready targets identified on expanded licence holdings at Disko
- 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 recently identifying 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

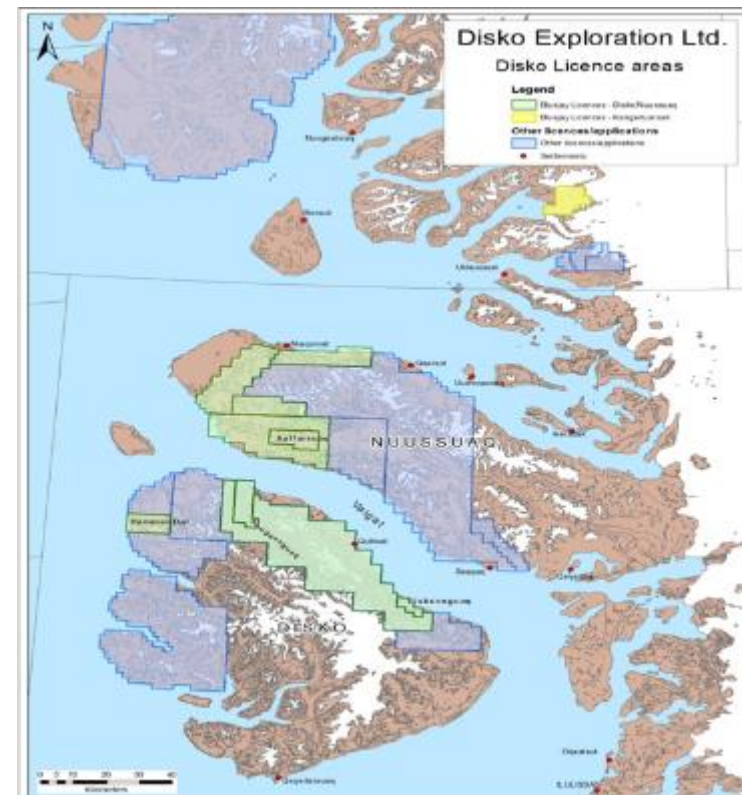
Area 1 - The Kugg Project, Southern Peninsular

- 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





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 41.1% Zn, 9.3% Pb and 596g/t Ag (20oz of silver/tonne)*
- Maiden drill programme commencing summer 2020

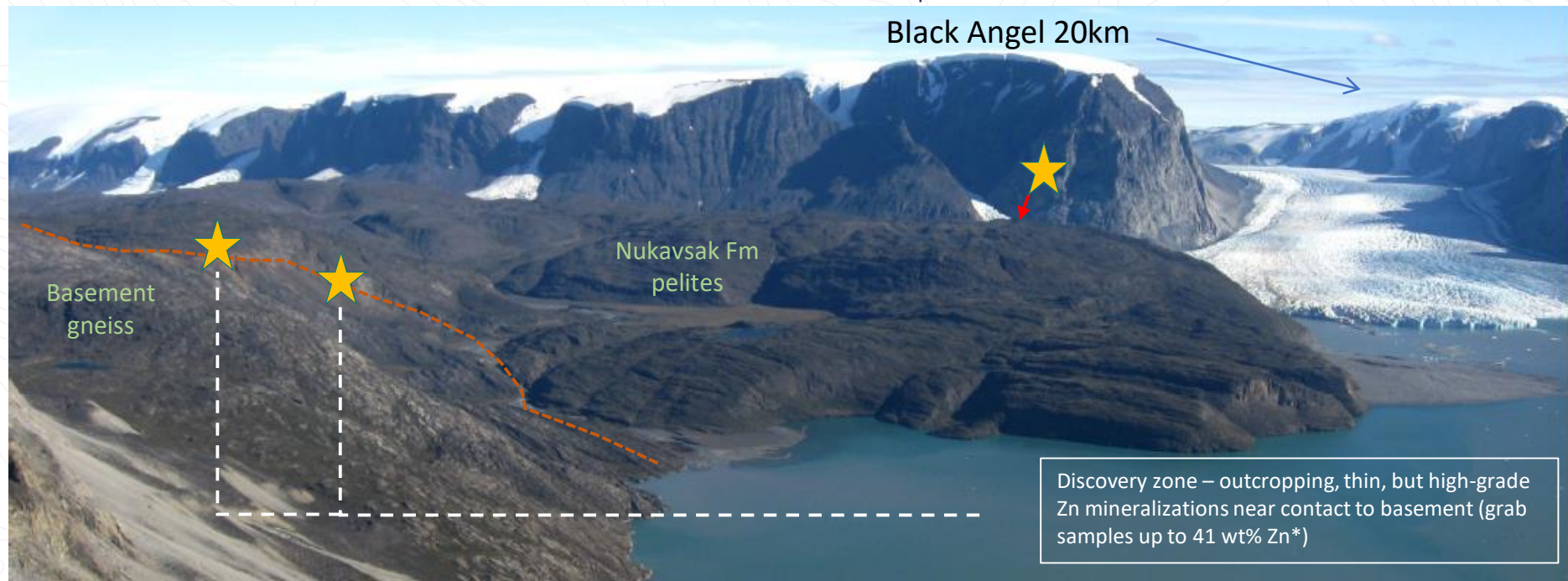
~ 20 years of exploration - historical and modern data available within Bluejay's licence area

~ 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

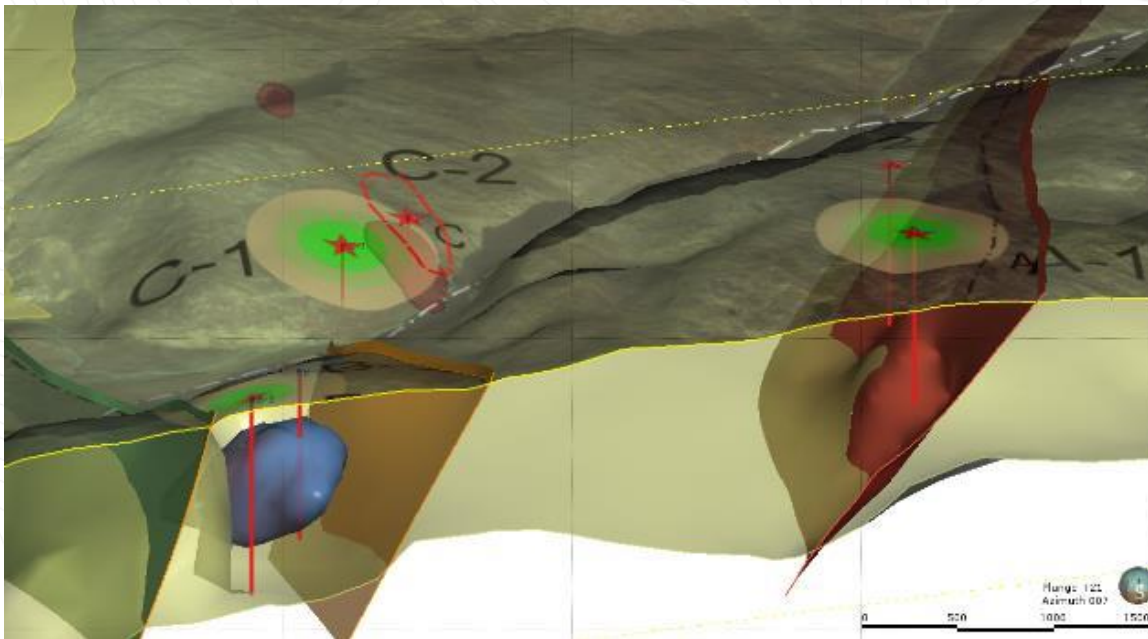


Kangerluarsuk

Exploration
Licence received
January 2020

Development programme aimed at unlocking value

- Further refinement of targets; prioritisation
- Maiden drill programme planning and preparation completed ahead of summer 2020
- 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



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

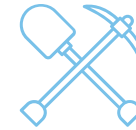


- Three high-grade, multi-element base metal deposits in southern Finland:
 - **Hammaslahti Copper Project**
 - **Kelkka Nickel-Copper Project**
 - **Outokumpu Copper Project**
- Finnish assets are cost sustainable in the long term – Bluejay is continuing to assess best ways in which to realise value

Investment Case



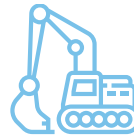
Strong portfolio of multi-commodity, large-scale projects in transparent, low-risk jurisdictions



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



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Appendix

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

Simple Processing

Quality of the resource ensures 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

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).

Strategic Operational Partners

