RNS Number : 6343F
Bluebird Merchant Ventures Limited
19 July 2021

Bluebird Merchant Ventures Ltd

(the "Company" or "Bluebird")

Operational Update

Bluebird Merchant Ventures (EPIC: BMV), the Korean focused gold development group is pleased to provide an operational and strategic update as the Company seeks to progress towards gold production in South Korea.

Highlights:

- **Prospectus process underway to issue the balance of shares to Southern Gold**
- **Construction work to commence at Kochang gold mine**
- **Korean funding partners remain committed to the Company bringing about gold production**
- **A new website in English and Korean is being developed**

The Company announced on 29 June 2021 the Agreement with Southern Gold that acquired 100% of the two South Korean gold projects deal. The legal transfer of the Southern Gold holding in both projects was finalised this week and the Company will work through the volumes of paperwork required in various jurisdictions.

The Company has engaged Hill Dickinson LLP to prepare the Prospectus for the issuance of the remaining shares due to Southern Gold. This process will take up to six months and Aidan Bishop will lead this process for the Company.

The Company has a clear plan to bring about gold production commencing at the Kochang gold and silver mine. The initial work program is the refurbishment of the main entrance to the mine. This work will be undertaken by experienced local contractors. Site visits have taken place and planning is underway for the work to commence. This will take two months and will be followed by the cleaning up of the entire adit. The broken rock has been sampled with gold assays ranging from values of 0.5 g/t Au to 4 g/t Au. This material will be stockpiled on surface for later processing. Concurrently, the operation will seek to expand our knowledge of the many workings surrounding the main adit and creating a second outlet for ventilation and safety.

The Company's plan remains the same as previously announced; namely, to commence with production at 10,000 oz of gold per annum building up to

100,000 oz. It is difficult to set out a precise timetable at this point as the Covid-19 pandemic has presented various challenges ranging from travel to equipment ordering to human resource availability. The Company will update the market from time to time during the construction process as we progress towards gold production.

The Company has remained in close contact with our Korean funding partners who have had an encouraging site visit, produced and interesting video for their clients, and expressed their delight at the recent conclusion of the deal with Southern Gold. Bluebird looks forward to moving ahead with the construction process with our funding partners. The reestablishment of the Kochang mine represents a first in the South Korean mining industry in over 20 years since Ivanhoe Mines in the late 1990s. The major infrastructural progress in South Korea provides for excellent working conditions for the mine in terms of roads, power, and telecommunications. The government attitude, both local and central, towards mining is pleasantly cooperative and encouraging.

The Company will develop a new website in English and also in the Korean language. Management expects to travel to Korea during the fourth quarter once they have been fully vaccinated against Covid-19 to continue progress on the ground as well as to market the projects to Korean investors.

Colin Patterson, CEO, commented:

"*With the agreement concluded with Southern Gold, now the real hard work begins on the ground. Our team have been reopening old underground gold mines for decades and we are excited by the opportunity ahead. It is great to see increasing interest in our projects in South Korea and that Bluebird can be a part of revitalizing the gold mining industry. We remain committed to creating value for our shareholders and becoming a junior gold producer.*"

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION EU 596/2014 ("MAR").

Enquiries:

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