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Bluebird Merchant Ventures Limited
26 April 2022

Bluebird Merchant Ventures Ltd

("Company" or "Bluebird")

Confirmation Of First Loan Tranche Disbursement

Bluebird Merchant Ventures (EPIC: BMV), the Korean focused gold development group is pleased to announce that the first tranche of the loan funding that was first announced on 12 April 2022 has been disbursed.

Management will be back in South Korea in the first week of May for the first time since the pandemic. The goal of the upcoming visit is to meet with the various stakeholders in the South Korean projects prior to commencing work on the ground. The Company will then be able to further refine the timetable and path to gold production. Stakeholder engagement will include meetings with Government, the community and local contractors. Furthermore, the Company will be seeking to recruit experienced local personnel to manage operations on the ground.

The main objective in utilising the initial USD500,000 of funding is to provide a '*proof of concept*' initial gold production at the Kochang mine and demonstrate to both stakeholders and to shareholders that gold can once again be mined economically. The Company anticipates being in a position to illustrate this to the wider market before the end of 2022. This initial production proof will then set the stage for further development at Kochang in order to increase the production capacity before plans are initiated in a similar vein at Gubong.

The initial work program to bring about gold production is the refurbishment of the main entrance of the Kochang mine. This work is expected to be undertaken by experienced local contractors and is anticipated to take approximately two months from commencement and will be followed by cleaning up the entire adit (mine entrance). The broken rock has been sampled previously and these gold assays revealed values of up to 4 g/t of gold. This material will be stockpiled on surface for later processing.

The Company will update the market based on the outcomes of stakeholder meetings in the ensuing weeks and will also provide a comprehensive timetable to production including a schedule of works to be undertaken.

Colin Patterson, CEO, commented:

"*I am personally very excited with my planned trip to Korea next week. The scheduled reactivation of the Korean gold projects and moving forward to production is a major inflection point for Bluebird shareholders. We are the first foreign company since Ivanhoe in the 1990's to be granted permits that allow for mining operations. Given the current price of gold and the supply/demand metrics for the precious metal we remain confident of becoming a low-cost producer and thus putting South Korea on the wider radar of other gold producers.*"

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

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