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Bluebird Merchant Ventures Limited
17 May 2022

Bluebird Merchant Ventures Ltd

("Company" or "Bluebird")

South Korea Visit Initial Report

Bluebird Merchant Ventures (EPIC: BMV), the Korean focused gold development group announced on 26 April 2022 that management would be returning to Korea for the first time since the pandemic and is pleased to announce that the Company's, CEO Colin Patterson, held various strategic meetings in Seoul which were positive for moving the projects forward on an expedited basis.

Of key importance were meetings with legal representatives to clarify the tenure of the permits and to ascertain the regulatory path with respect to these permits and other approvals to move into production. The extraction permits that the Company has are valid for twenty years from the date of the approval. To maintain the permits in good standing the Company will demonstrate that it has spent the requisite minimum sum at each project since the date of licence approval in various prescribed categories. Thereafter, the Company can continue to develop and mine for the full period of the permit and renew thereafter for another twenty years if so desired.

The Company has now commenced the application process for a "Mountain Use" permit at both projects to allow for necessary surface work required to facilitate underground mining. The strategy remains to initially produce gold at Kochang as a 'proof of concept'. The Company is planning to re-engage with the local government and community in this region to rekindle their previous support of the Company's plans.

Management will be holding strategy meetings this week to review the outcome of these various meetings and to plan the path forward. These plans will include determining staffing requirements in South Korea in the short to medium term to action the Company's production plans in South Korea. The Company is also in the process of significantly improving its Korean presence by appointing a more senior, professional and suitably qualified Director of the Korean subsidiaries to replace the previous Director.

The Company will update the market in due course as further progress is made.

Colin Patterson, CEO, commented:

"It was satisfying to be back in South Korea again after such a long hiatus. I am very encouraged by the various meetings that have taken place and we now have a much clearer understanding of the path ahead. The permitting process in South Korea is amongst the best that I have encountered in any country over the past forty years in the mining industry.

There is much to be done on the ground as we move forward at pace towards production and having the right people in place on the ground will be the first crucial step. The appointment of our new Director in Korea is an important step forward in this process."

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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