RNS Number : 4009M
Bluebird Merchant Ventures Limited
23 May 2022

Bluebird Merchant Ventures Ltd

("Company" or "Bluebird")

South Korean Visit Strategy Update

Bluebird Merchant Ventures (EPIC: BMV), the South Korean focused gold development group is pleased to announce a further update to the market following the holding of strategy meetings last week as announced previously on 17 May 2022. The meetings were held to discuss the outcomes of CEO, Colin Patterson's recent visit to South Korea and the key next steps towards the Company's '*proof of concept*' gold production.

The Company is in the process of formally engaging leading advisors in South Korea to expedite the application process of a "Mountain Use" permit at our Kochang mine in order to allow for the necessary surface work required to facilitate underground mining. This process will involve engagement with the local government and community.

Parallel to the Mountain Use permit application, the Company is now also working on refining a schedule of works that can be undertaken such as equipment selection and call for quotes to run concurrent with this application as we accelerate on all fronts following the easing of the Covid restrictions in Korea that has delayed progress over the past two years. The Company will update the market in due course with further detail.

Management also announced on 17 May 2022 that it is 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. We are pleased to report that this process is now well advanced and is expected to be completed next month. The Company has also progressed dialogue with a previous key employee to return to the Company for crucial functions such as community and government liaison.

Colin Patterson, CEO, commented:

"The major next steps for the Company include the all-important granting of the Mountain Use permit at Kochang and for the appropriate staffing positions to be filled, all of which are in motion. We are all excited to start accelerating the works program, initially at Kochang during the coming months with all parties being reinvigorated with this new momentum. I am very pleased with the present progress and look forward to continuing to appraise the market of developments in the ensuing weeks."

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

Enquiries:

Bluebird Merchant Ventures Ltd

Jonathan Morley-Kirk, Non-Executive Chairman **jmk@bluebirdmv.com**

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