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Bluebird Merchant Ventures Limited
25 May 2022

Bluebird Merchant Ventures Ltd

("Company" or "Bluebird")

Batangas Gold Project Update

Bluebird Merchant Ventures (EPIC: BMV), the South Korean focused gold development group is very pleased to announce an update on the Batangas Gold Project in the Philippines.

Highlights:

- Application has now been made for a further two-year extension of the exploration period of the Mining Permit;
- Proposed work program to focus on the potential of underground mining at Lobo;
- Project benefits from existing JORC compliant resources and reserves;

The Company's Batangas Gold Project has been under care and maintenance since 2016. In recent months there have been strong indications of a more favourable policy in the Philippines towards responsible mining and which has now presented an opportunity for the Company to revive the gold project.

The Batangas Gold Project consists of two Mineral Production Sharing Agreements (MPSA), which are permits that are valid for a period of twenty-five years and that can be renewed for a further period. The permits consist of periods of exploration and once two further key permissions are granted then allow for production.

Approximately USD 20 million of historical exploration work has been incurred at the Batangas Gold Project and there are substantial JORC compliant resources of approximately 440,000 ounces of gold.

The mineral resources at Lobo, Batangas are associated with a linear, steeply dipping, epithermal lode with high grade 'shoots' of mineralisation. In June 2016, the previous partner announced to the Australian Securities Exchange it had developed Probable JORC Compliant Ore Reserves at Lobo of 171,000 tons at 6.6 grams per ton for 36,000 ounces of gold excluding silver credits. This included 150,000 tons at 6.4 grams per ton from the upper 80 metres of the mineral resources at Lobo. This ore could be mined and processed within the first eighteen months of production.

The Company has made an application for a further two-year period of exploration to be granted and has proposed an Exploration Work Program and Environmental Work Program to focus on the potential for underground mining at Lobo. The Company's previous partners had presented the project as an open pit mine but they were not able to secure the further key permissions. The Company believes that by using its core competencies of underground mining and repurposing the project from an open pit mine to an underground mine focused around Lobo, that the project will have minimal surface environmental impact.

The Company has submitted the application and subsequent work programs and is thus encouraged to report that it has received a favourable response. The Company will update the market as the application progresses. Despite this unexpected opportunity the Company remains fully focused on its South Korean projects.

Colin Patterson, CEO, commented:

"Reviving the Batangas Gold Project is a fantastic and unexpected opportunity to create value for shareholders. Approximately USD 20 million of historical expenditures have currently been written down to zero in our accounts. Should the application be granted this will immediately resurrect the value of this project. I have always been an advocate of responsible mining that focuses on safety and the highest environmental standards. Looking at the potential for underground mining is absolutely the best way forward for the projects that will both create value in the local communities whilst ensuring minimal surface impact. Bluebird continues to move forward with renewed vigour on all fronts."

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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