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Bluebird Merchant Ventures Limited
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Bluebird Merchant Ventures Ltd

("Company" or "Bluebird")

Operational Update

Bluebird Merchant Ventures (EPIC: BMV), the South Korean focused gold development group is pleased to announce an operational update. The Company announced previously on 17 May 2022 that CEO, Colin Patterson held a series of successful meetings in South Korea with a view to moving the projects forward on an expedited basis.

Highlights:

- Five metre sampling interval was tested by infill samples at one metre intervals;
- Drain samples confirm gold of up to 2.25 grams per tonne;
- Gold can be retrieved quickly when opening up and refurbishing the adit;

The Company is now reviewing technical data that was collected just prior to the pandemic. A process of infill channel samples was undertaken at Kochang to test the validity of the samples taken at five metre intervals and to determine the short-range variability of samples. Samples were taken at one metre intervals on all three veins. These samples showed good correlation with the original five metre interval sampling. This confirms that five metre sampling is appropriate for the ore body thus saving time and costs.

In addition, eight drain samples were taken along the length of the main adit to determine the grade of remanent gold in the drain system. Six of the samples contained gold ranging from 0.63 to 2.25 grams per tonne in fine ore. This confirms management's experience that fine ore from previous mining operations accumulates on the adit floor and can be quickly collected and stockpiled for future processing.

The Company will update the market in due course following a review of additional data at Kochang.

Colin Patterson, CEO, commented:

"Reopening old mines is far cheaper and quicker than developing new mines. The results confirm that we are on the right path to '*proof of concept*' gold production at Kochang. The Kochang mine closed in the early 1970's when gold was USD 140 per ounce. At today's gold prices we can expect the production economics to be very attractive."

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

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