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Bluebird Merchant Ventures Limited
21 June 2022

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 at the Kochang gold and silver mine.

Highlights:

- Field work in the north-east area of the ore body located seven openings;
- Two grab samples collected recorded assay results of 4.91 grams per tonne and 6.76 grams per tonne;
- Further work to be undertaken to delineate these workings to add to current ore inventory.

The Company has reviewed further historical data and the results of subsequent field work at the Kochang mine. Previously acquired historical information had indicated that there were only two adits present in the north-east part of the ore body. Field work in this north-east area has in fact located seven openings with six adits and one daylighting stope. Most adits were accessible to some extent. Stopes and tunnel extents were also visible in most adits - this indicates that there are more historical mining activities and ore body exposures than were previously known.

The bottom adit has a concrete bulkhead, similar to the main adit, which will need to be broken through to gain access. Six grab samples were collected - five samples recorded grades above 0.5 grams per tonne of gold with two samples recording grades of 4.91 and 6.76 grams per tonne of gold. Limited channel sampling opportunities were available and six channel samples were collected mainly from the start of the adits. Two samples returned grades of 1.07 and 1.02 grams per tonne of gold. When better and safer access is undertaken the main ore body exposures can be systematically channel sampled with better results expected to delineate these workings further and add to the current ore inventory.

The Company announced on 12 April 2022 that 13,003,268 shares were issued at an average price of 2 pence per share which was updated on 19 April 2022 with the correct number of 12,003,268 shares. The Company has now restated the original number of 13,003,268 shares ("Funding Shares") and an additional 2,692,307 warrants ("Warrant Exercise Shares") have been exercised at a price of 1.3 pence per share for which the Company received GBP 35,000. The Company will make application for both the Funding Shares and the Warrant Exercise Shares to be admitted to trading ("Admission"). Admission is expected to take place on 27 June 2022. Upon Admission there will be 638,011,363 shares in issue.

Colin Patterson, CEO, commented:

"Historical information from old mines are a treasure trove of information when looking to reopen an old gold mine. The subsequent field work that has taken place in the north-east part of the ore body builds on the historical information and reveal that there was more mining activities at Kochang than were previously known. This is very encouraging as not only does it provide opportunity to increase ore inventory but also indicates that the potential for future production at Kochang may be larger than we previously expected."

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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