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Bluebird Merchant Ventures Limited
30 September 2022

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Bluebird Merchant Ventures Ltd ('Bluebird' or 'the Company')

Updated Corporate Presentation

Bluebird Merchant Ventures Ltd, a South Korea-focused gold company, is pleased to announce that a new corporate presentation has been uploaded to the Company's website and can be downloaded by clicking the following link:

https://bluebirdmv.com/wp-content/uploads/2022/09/BMV-Presentaion-2022.pdf

The Company currently has two mines in South Korea, the Kochang Gold and Silver Mine and the Gubong Gold Mine, which have been subject to extensive studies and evaluation programmes resulting in an estimated target recoverable resource of >1.5Moz Au. Closed when the gold price was sub US$100/oz, the mines now have defined paths to being reopened, with a medium-term cumulative production rate of c.60Koz + Au and a longer term target of 100,000 oz Au /annum. The presentation provides a comprehensive overview of these assets, as well as its corporate strategy to bring historic high grade gold mines back into production and advance/monetise the Company's Batangas Gold Project in Philippines.

Additionally, the Company remains in discussions with regards to finalising its development partner for the Batangas Gold Project in the Philippines and envisages a further update on this in the near future.

This announcement contains inside information for the purposes of article 7 of the market abuse regulation EU 596/2014 ("MAR").

****ENDS****

For further information please visit https://bluebirdmv.com or contact:
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About Bluebird:

Bluebird Merchant Ventures Plc (BMV.L) is a London listed South Korea-focused resources company centred on bringing historically producing gold mines back into production. The Company, led by a team of proven mine rehabilitation experts, currently has two 100% owned licensed high grade narrow vein mining projects, the Kochang Gold and Silver Project ('Kochang') and the Gubong Gold Project ('Gubong'), which each have a defined route to low cost/ low capex production with a cumulative target of producing 100,000 oz + Au per annum. Additionally, the

Company has the highly prospective Batangas Gold Exploration Project in the Philippines, which has a current reserve of 128,000oz Au, a resource of 440,000oz Au and has had c.US$20m invested in it to date. The management team has invested cUS$2 million personally into the Company and believe, following analysis of historic production and exploration data, as well as extensive sampling, geological, geophysical and engineering studies, there is potential for in excess of 1.5 million oz of mineable gold in its Korean projects alone.

Kochang is an epithermal vein deposit with parallel vertical ore bodies covering 8.3 sq km that reportedly produced 110,000 oz of gold and 5.9 million oz of silver between 1961 and 1975. Consisting of a gold and silver mine, there are currently four main veins and a number of parallel subsidiary veins vein which have been identified, as well as a newly identified cross-cutting vein. Historic drilling indicates the veins continue to depth below the current 250m mine and mapping shows the veins on surface providing potential above and below the old workings. The veins extend to the NE providing a strike length of 2.5km with 600m between the two mines not exploited. There is potential to expand operations to the southwest/northeast and to depth, as well as exploit the already mined areas. The total current non JORC estimate is between 550,000 and 700,000 tonnes, with a range of grades between 5.2 g/t to 6.6 g/t gold, and 27.3 g/t to 34.8 g/t silver. Following the granting of a Mountain Use permit, there is an estimated 6 to 9 month development time to trial mining.

Gubong, which was historically the second largest gold mine in South Korea has 9 granted tenements covering c.25 sq km. Gubong is flat dipping with 9 veins extending 500m below surface and known to extend at least a further 250m. However, the production opportunity for Bluebird prior to looking at deepening the mine is the 25 levels already developed with all the remnants and unmined areas left by the original miners. The 25 levels extend over 120 km in total length which indicates the size of the opportunity. The Korea Resources Corporation ('KORES') estimated 2.34M tonnes at some 6 g/t Au garnered from 57 drill holes over 17,715.3 metres. With additional sampling, mapping, pit modelling and grade analysis, plus the fact that Gubong is an orogenic deposit, which typically have a depth of 2km compared to the current depth of 500m, the Board believe it has a potential resource of 1 million + oz Au in-situ, plus an estimated additional 300,000 oz Au from satellite ore bodies.

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