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

Licence Extension Received for Batangas Gold Project

Highlights:

- Two-year extension to facilitate completion of final major studies for production decision
- Project upside available from multiple high grade resource targets within primary Lobo area
- Grant de-risks the project significantly and highlights new governmental support for responsible mining
- With the extension, the team is confident of concluding discussions with a local partner for the development of the Project
- The Exploration Period extension is part of the Company's 25-year Mineral Production Sharing Agreement for Batangas

Bluebird Merchant Ventures Ltd, a gold Company primarily focused on bringing historic mines back into production, is delighted to announce that it has been granted a key 2-year extension to the Exploration Period to its current 25-year Mineral Production Sharing Agreements at the highly prospective Batangas Gold Project ('Batangas' or 'the Project') in the Philippines. This 'Exploration Period' extension will allow for the completion of the remaining Exploration and Environmental Work Programmes to increase the resource and rework the plan for the underground mining potential at the high-grade Lobo area of the Project. Once completed, this will facilitate the submission of the Declaration of Mining Project Feasibility ('DMPF') and the gaining of an Environmental Compliance Certificate (ECC), the last major prerequisite for underground gold production at Lobo.

Additionally, the Board believes that the grant of the 'Exploration Extension' de-risks the project significantly, highlights the new governmental support for responsible mining projects and will enable the team to finalise discussions with a local partner to further develop Batangas for the benefit of all stakeholders.

Lobo remains highly prospective, and the priority is the development of an underground mining operation. The mineral resources are associated with a linear, steeply dipping, epithermal lode with high grade 'shoots' of mineralisation, similar to Medusa Mining's Philippine project. The previous partner published an initial Probable JORC Compliant Ore Reserves of 171,000 tons at 6.6 g/t for 36,000 ounces of gold excluding silver credits based primarily on the South West Breccia ('SWB') area of the licences, which can be mined in the first 18 months of any operation. There is an Indicated resource of 82,000 oz au that is perceived as easily convertible.

Additionally, the Lobo licence area has multiple epithermal and high-grade targets already identified for resource expansion. In particular, testing of the footwall lode at the SWB extension,

produced results including 2.1m @14.4g/t Au and 3m @12.1g/t, and West Drift, already has an Indicated and Inferred resource of 350,000t @ 3 g/t Au and high-grade surface trench intersections yielded 8.35m @ 18.4 g/t Au), 2.6m @ 28.6 g/t Au and 3m @ 22.2 g/t Au.

Five key targets identified within 15km strike on 5 parallel epithermal lode structures include Camo, where major flexure "look-a-like" target to South West Breccia (SWB) exist; Signal where exceptionally high grade rock chip samples at surface lead into an area of preserved high silver-copper-gold in silica cap at an analogous position to SWB; Pica the centre of the porphyry system at Lobo where previous high grade epithermal vein intersections above porphyry Cu-Au zone, are open in all directions; and Ulupong where very strong soil anomalies and high-grade surface trenching results indicate gold zone exposed for 3km strike of structural corridor.

The Company holds two 25-year MPSAs, 176-2002-V and 177-2002-IV covering 1,163 and 1,011 hectares in Batangas. The Exploration Period extension is part of the MPSA and has been granted by The Mines and Geosciences Bureau (MGB) of the Department of Environment and Natural Resources (DENR).

Bluebird Merchant Ventures CEO Colin Patterson said, *"The grant of the 'Licence Extension' will allow us to complete the final studies required for a production decision. This is a major step forward and de-risks the development pathway to production significantly. The Project was written off in the accounts due to the in-country situation, but now we have a high-grade project with excellent exploration and development upside, sunken exploration expenditure of c.$20m, a supportive mining code and local partners interested in the project. We believe Batangas has excellent potential and look forward to enhancing the project, announcing regular news and converting it value into Bluebird's valuation, which at present levels is not happening.*

"Beyond the Philippines, we continue to progress our South Korean projects, the Kochang Gold and Silver Mine and the Gubong Gold Mine. Both historic mines, closed in the 1970's when the gold price was below US$100 per oz, offer exceptional opportunity to bring back into production and underpin our strategy of being a significant London listed gold producer with a valuation that reflects this."

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 resource of 440,000oz Au of which 128,000oz Au is a reserve, 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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