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Bluebird Merchant Ventures Limited
06 October 2022

Bluebird Merchant Ventures Ltd / EPIC: BMV.L / Market: FTSE / Sector: Mining
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Bluebird Merchant Ventures Ltd ('Bluebird' or 'the Company')
Director Dealing

Bluebird Merchant Ventures Ltd, a gold Company primarily focused on bringing historic mines back into production, is pleased to announce a Director Dealing, a share purchase by Kensington Trust Singapore Ltd ("Kensington"). Kensington is Bluebird's largest shareholder and is a party associated with CEO, Colin Patterson.

Kensington purchased 304,000 shares at an average price of 1.61p.

The share purchase increases Kensington's stake to 73,805,973 shares, which represents 11.6% of the issued share capital. The PDMR Notification is set out below.

Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014

1	**Details of the person discharging managerial responsibilities/person closely associated**	
a.	Name	Kensington Trust Singapore Ltd
2	**Reason for notification**	
a.	Position/Status	A party associated with Colin Patterson, Director
b.	Initial notification/ Amendment	Initial notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a.	Name	Bluebird Merchant Ventures Ltd
b.	LEI	213800QLGKFZHML52C51
4	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a.	Description of the financial instrument, type of instrument	Ordinary shares
	Identification Code	ISIN: VGG118701058
b.	Nature of the transaction	Purchase of shares
c.	Price(s) and volume(s)	304,000 shares at average price per share of GBP 1.61p
d.	Date of the transaction	04 October 2022
e.	Place of the transaction	London Stock Exchange

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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