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Bluebird Merchant Ventures Limited
31 October 2022

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

Land Secured for Temporary Mountain Use Permit at Kochang Gold & Silver Mine

Bluebird Merchant Ventures Ltd, a gold company primarily focused on bringing historic mines back into production, is pleased to announce that it has entered into a land lease agreement at the Kochang Gold & Silver Mine in South Korea to enable the Company to store extraction and processing equipment as well as stockpile ore in advance of targeted test gold production. This agreement is a major milestone towards securing the Temporary Mountain Use Permit ('TMUP') which is currently being processed.

The renewable lease, with a local landowner, is a strong indication of community support for the project and its intended production goals and environmental standards of operation. The Company hopes to hear further news on the granting of the TMUP, the final legislative step in the path to test production. The Kochang project has a 24-year mining licence in place.

Bluebird Merchant Ventures CEO Colin Patterson said, "This is a positive step forward in the process of gaining a Temporary Mountain Use Permit at Kochang which will give us a clear development path to test production. The plan remains achieving proof-of-concept gold production at Kochang, followed by full production commencement targeting c.10,000oz Au per annum. Cash proceeds will contribute to ramping up gold production at Kochang and commencing production at Gubong with a medium-term target of 50,000oz Au rising to a targeted 100,000oz per annum. Both Charles Barclay (COO) and I are looking forward to our upcoming visit to both Kochang and Gubong next week, where we will be meeting with various key governmental and local people and inspecting the sites."

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

****ENDS****

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About Bluebird:

Bluebird Merchant Ventures Ltd (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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