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Bluebird Merchant Ventures Limited
22 November 2022

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

Update on South Korean Trip and Batangas Gold Project in the Philippines

Bluebird Merchant Ventures Ltd, a gold company primarily focused on bringing historic mines back into production, is pleased to provide an update on both the latest trip by CEO Colin Patterson and COO Charles Barclay to South Korea, re the development of the high grade Kochang Gold and Silver Mine ('Kochang') and the Gubong Gold Mine ('Gubong'), as well as the partnership talks re the development of the Company's Batangas Gold Project ('Batangas') in the Philippines.

South Korea Trip:

There is significant progress being made on bringing the Kochang and Gubong mines back into production. As reported, the next major milestone required is the granting of the Temporary Mountain Use Permits ('TMUP'), which enables the Company to install and operate extraction and mining equipment at the mine sites. The team had a productive meeting with the Company's Korean lawyers and permitting consultants to discuss the applications for both mines and were informed that these were progressing well, and they expect the grants to occur early in the New Year 2023. At the meetings, local community engagement policies were also discussed to garner further support for the projects.

To adhere to the mining licence criteria, the Company needs to purchase certain equipment. The delivery of these items will be determined by the date on which each TMUP permit is granted. This has been cleared with the Company's lawyers with reference to keeping the mining licence current.

Colin and Charlie conducted site visits to both Kochang and Gubong to examine the adits, meet the new land lessor and look at further land acquisitions for the deployment of additional machinery and storage opportunities. The mine areas are all in order, the infrastructure is intact and access remains easy. Furthermore, the team had an amiable meeting with the Kochang landowner and discussed the current agreement and support for the mine development.

The team also had a meeting with Rob Smillie the new CEO of ASX listed Southern Gold, re opportunities in working together for the benefit of both companies. This was positive and the Company looks forward to a productive relationship that underpins the ethos that there are significant high value precious metal mineral development opportunities in South Korea. In line with this, the team also visited the leadership team of the gold division of Suncement Co. Ltd who are operating the Haenam underground gold mine. Colin and Charlie were welcomed enthusiastically. Both teams discussed the operational environment, approaches to mining and how the Korea Resources Corporation (KORES) can assist in mine development as well as ways to explore collaboration further. Interestingly, they are actively looking for additional mining projects both in-country and abroad.

Batangas Gold Project Update:

With regards to the Batangas Gold Project, the negotiations with a local partner who has strong credentials and experience in mining in the Philippines, are now at an advanced stage having progressed to drafting legal agreements. The project remains an attractive asset following the increased government support for the sector and the Board remains confident that these negotiations will conclude positively in the very near future.

Bluebird Merchant Ventures CEO Colin Patterson said, "We continue to make excellent progress in both South Korea and the Philippines. Our lawyers remain positive on the granting of the TMUP in the early new year which will allow us to accelerate the proof-of-concept production at Kochang followed by full production commencement targeting, initially, c.10,000oz Au per annum. Cash proceeds thereof will contribute to ramping up gold production at Kochang and commencing production at the larger Gubong mine where the Company has a medium-term target of 50,000oz Au, rising to a targeted cumulative 100,000oz per annum for both mines.

"The Batangas agreement should be finalised soon with the teams working to conclude a transaction that is value accretive to all parties. In essence, the key components have now been agreed and the lawyers are finalising the finer points. I look forward to updating shareholders on developments as they progress."

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 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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