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Bluebird Merchant Ventures Limited
08 December 2022

Bluebird Merchant Ventures Ltd / EPIC: BMV.L / Market: FTSE / Sector: Mining
8 December 2022

Bluebird Merchant Ventures Ltd ('Bluebird' or 'the Company')
Raises £230,000 to advance South Korean Projects and discussions with mining streaming fund

Bluebird Merchant Ventures Ltd, a gold company primarily focused on bringing historic mines back into production, is pleased to announce that it has raised £230,000 primarily from new investors and the Company's Directors and Management through the issue of 11,500,000 new ordinary shares at 2.0 pence per share. The funds raised will facilitate the completion of the application of the Temporary Mountain Use Permits ('TMUP'), which remains on track to be granted early in the New Year 2023, without utilising the equity Call option facility (announced on 12 April 2022) available to the Company with a floor price of 2p. Additionally, the Company is pleased to announce that it has opened discussions with a streaming fund for the entire capital needed for the development of the high grade Kochang Gold and Silver Mine ('Kochang'). This would provide security of funding for Kochang without further equity dilution.

The TMUP remains an important milestone on the development of Bluebird's South Korean mines. Its granting is the last major hurdle before the commencement of the proof-of-concept production at Kochang which will be followed by full production commencement targeting, initially, c.10,000oz Au per annum. The Company's two projects have a cumulative production target of 75-100,000 oz Au per annum and an estimated non-JORC resource of in excess of 1.5million oz Au.

Furthermore, the Board remains in legal drafting with a local partner who has strong credentials and experience in mining in the Philippines with regards to the Batangas Gold Project. The Board continues to be positive on these concluding in the near future.

Bluebird Merchant Ventures CEO Colin Patterson said, "We have chosen to widen the shareholder base and not use the Call option facility as we approach the granting of the TMUP, which according to our lawyers and permitting consultants, remains on track for early 2023. The progress made on the last trip to South Korea has built momentum and I am truly excited about the potential of our projects. We are looking at all financing structures for the Company, and a streaming arrangement, whereby funds are repaid from gold produced in the future, allows us a non-dilutive funding path, although these discussions are obviously early stage.

"Finally, my participation in the capital raise along with my fellow Directors and PDMRs hopefully underlines our collective confidence in our project development trajectory both in South Korea and the Philippines and I look forward to updating shareholders on developments in both countries."

Full Placing Details:

Bluebird is issuing a total of 11,500,000 new ordinary shares (the "Placing Shares") at a price of 2.0 pence per share through a private placement to raise £230,000. The Company's Directors and Management have subscribed for

£80,000 of the placing (details are set out below).

Pursuant to the Placing, the Company will also grant the placing participants with a warrant to subscribe for 1 New Ordinary Share in the capital of the Company for every 1 shares subscribed in the placing, exercisable for a period of 1 year from Admission of the Placing shares at a price of 3.5 pence per ordinary share.

In addition to the Placing, Align Research has converted a further £50,000 of debt, for the issuance of 2,500,000 New Ordinary Shares in the Company at a price of 2.0 pence per share ("Debt Conversion Shares") and the 1 for 1 warrant at 3.5 pence as outlined above.

Following the share issuance, the Directors will hold 25.5% of the issued share capital of the Company.

Application will be made for the Placing Shares and Debt Conversion Shares, which will rank pari passu with the existing Ordinary Shares in issue, to be admitted to trading on the Standard Listing Segment of the Main Market of the London Stock Exchange ("Admission"). Admission is expected on or around 19 December 2022.

The Company's total issued and voting share capital upon Admission will be 652,115,042 Ordinary Shares. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the securities of the Company.

Directors Participation:

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)	1,000,000 shares at a price per share of GBP 2.00p
d.	Date of the transaction	07 December 2022
e.	Place of the transaction	London Stock Exchange

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	Jonathan Morley-Kirk
2	**Reason for notification**	
a.	Position/Status	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
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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)	500,000 shares at a price per share of GBP 2.00p
d.	Date of the transaction	07 December 2022
e.	Place of the transaction	London Stock Exchange

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	Josiah Tralgan and Sons Company Ltd
2	**Reason for notification**	
a.	Position/Status	A party associated with Clive Sinclair-Poulton, 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
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	Identification Code	ISIN: VGG118701058
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e.	Place of the transaction	London Stock Exchange

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	Charles Barclay
2	**Reason for notification**	
a.	Position/Status	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
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c.	Price(s) and volume(s)	500,000 shares at a price per share of GBP 2.00p
d.	Date of the transaction	07 December 2022
e.	Place of the transaction	London Stock Exchange

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	Monza Capital Ventures Ltd
2	**Reason for notification**	
a.	Position/Status	A party associated with Aidan Bishop, 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)	500,000 shares at a price per share of GBP 2.00p
d.	Date of the transaction	07 December 2022
e.	Place of the transaction	London Stock Exchange

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	Graeme Fulton
2	**Reason for notification**	
a.	Position/Status	Project Manager
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
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	Identification Code	ISIN: VGG118701058
b.	Nature of the transaction	Purchase of shares
c.	Price(s) and volume(s)	500,000 shares at a price per share of GBP 2.00p
d.	Date of the transaction	07 December 2022
e.	Place of the transaction	London Stock Exchange

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	Stuart Kemp
2	**Reason for notification**	
a.	Position/Status	Chief Financial Officer
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)	500,000 shares at a price per share of GBP 2.00p
d.	Date of the transaction	07 December 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:
Colin Patterson by email: colin@bluebirdmv.com

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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