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Bluebird Merchant Ventures Limited
07 February 2023

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

JV with Filipino Mining Group to develop Batangas Gold Project

Bluebird Merchant Ventures Ltd, a gold company primarily focused on bringing historic mines back into production, is delighted to announce that it has signed an agreement with a Philippine company, whose owners have decades of experience in mining, to develop the high grade Batangas Gold Project ('Batangas' or 'the Project') in the Philippines ('the Agreement').

OVERVIEW

- Joint Venture secured to fast-track Batangas to production decision.
- Work focused on completing Exploration and Environmental Work Programmes targeting the high-grade Lobo area of the Batangas and includes:
  - Additional drilling to increase the resource; and
  - Reworking the plan for underground mining potential.
- Excellent exploration potential across the licence with high-grade targets already identified for resource expansion with 14km of identified mineralised structures.
- Philippine partner has decades of experience in mining.
- Staged agreement based on the JV partner achieving defined development goals.

Bluebird Merchant Ventures CEO Colin Patterson said, *"This JV provides Bluebird with a free carry on the development of the high grade Batangas Gold Project in the Philippines. With decades of mining experience in-country, our local partner, has recognised the potential of the Project, particularly Lobo, and will carry out the necessary work with a view to advance the Project to construction.*

"The JV covers the entire Batangas Project area, which has a total JORC compliant resource of 440,000 ounces, including a maiden ore reserve of 128,000 ounces (including silver credits). Exploration expenditure to the tune of c.$20m has been invested and with a more favourable sentiment to mining and a specialist local partner to carry it forward, the potential value is clear to see.

"Beyond the Philippines, we await news from the Government on the granting of the Temporary Mountain Use Permits for both the Kochang Gold and Silver Mine and the Gubong Gold Mine. We remain in close contact with our advisors and lawyers and although this is taking a little longer than anticipated we are advised that Gubong will be the first to be granted followed by Kochang."

DETAILS

Under the terms of the Agreement, an initial 25% of the Project has been granted to Alpha-Diggers Inc ('Alpha'), a newly formed special purpose vehicle established to manage the advancement of Batangas to construction. Alpha will complete exploration and environmental work programmes targeting the high-grade Lobo area of the Project, which includes additional drilling to increase the resource and a redesign of the mine plan for

underground mining. On completion of this and the submission of the Declaration of Mining Project Feasibility ('DMPF') application, Alpha will receive a further 15% in the Project, raising its holding to 40%. The DMPF and ECC are the last major prerequisites for developing a gold mine at Batangas and on approval and granting, Alpha will receive a further 20% of Batangas, raising its holding to 60%.

The Company holds two 25-year MPSAs, 176-2002-V and 177-2002-IV, covering 1,163 and 1,011 hectares respectively in Batangas. The two-year 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').

Lobo is a highly prospective 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. It has 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 with 14km of identified mineralised structures. 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 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.

Additionally, the wider Batangas project area contains a total JORC compliant resource of 440,000 ounces and including a maiden ore reserve of 128,000 ounces (including silver credits).

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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