RNS Number : 4831T
Bluebird Merchant Ventures Limited
20 March 2023

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

20 March 2023

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

Funds received and Admission of shares to trading

Bluebird Merchant Ventures Ltd, a gold company primarily focused on bringing historic mines back into production, announces that the full proceeds of the Company's recent £1,215,000 placing have been received by the Company.

In order that the subscribers to the Placing receive the full 60,750,000 shares, the Company has issued 37,750,000 New Ordinary Shares ('the Placing Shares') and 23,000,000 Shares have been transferred from Momentum Resources, which form part of the Pledged Share Pool that was announced as being available on 6 March 2023. This arrangement has been facilitated by the Directors, as upon application being made for the Placing Shares to be listed, the FCA informed the Board that the current headroom was not sufficient. This was because 62,385,234 shares issued between 2016 and 2019, which were admitted to trading as announced on 20 July 2022, constituted part of the available headroom for the previous 12 months and not the expected period between 2016-19.

Momentum Resources will receive no consideration, interest or other benefit for the transfer of the pledged shares and the Company will issue Momentum Resources 23,000,000 Shares either upon publication of a new prospectus or when there is sufficient headroom. Momentum Resources is a related party of Bluebird Directors Colin Patterson and Charles Barclay. The transaction was approved by the Non-Executive Chairman, Jonathan Morley-Kirk.

All of the warrants related to the Placing that was announced on 6 March 2023 have been issued.

Application will be made for the Placing 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 21 March 2023.

The Company's total issued and voting share capital upon Admission will be 689,865,042 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.

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 Momentum Resources Ltd

2 Reason for notification

a. Position/Status A party associated with Colin Patterson and Charles

		Barclay, both Directors of the Company
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	Transfer of pledged shares as per 06 March 2023 notification
c.	Price(s) and volume(s)	23,000,000 shares at price per share of GBP 2.00p
d.	Date of the transaction	13 March 2023
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 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.

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 150m 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 resource potential 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 moderately 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 120km in total length which indicates the size of the opportunity. The Korea Resources Corporation ('KORES') estimated 2.34M tonnes at some 7.3g/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 geological potential of 1 million + oz Au in-situ, plus an estimated additional 300,000 oz Au from satellite ore bodies.

Additionally, the Company has the highly prospective Batangas Gold Exploration Project in the Philippines, where it has an agreement with a Philippine company, whose owners have decades of experience in mining, to develop the Project. The JV covers the entire Batangas Project area, which has a current 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 already been invested. Work is focused on completing Exploration and Environmental Work Programmes initially targeting the high-grade Lobo area, although there is excellent exploration potential across the licence with high-grade targets already identified and 14km of identified mineralised structures. The staged agreement is based on the JV partner achieving defined development goals and provides Bluebird with a free carry on the development of Batangas with a view to advancing to construction.

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