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Bluebird Merchant Ventures Limited
17 April 2023

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

South Korean Update

Bluebird Merchant Ventures Ltd, a gold company primarily focused on bringing historic mines back into production, announces an update on its gold projects in South Korea, the Kochang Gold and Silver Mine ('Kochang') and Gubong Gold Mine ('Gubong'), and the repayment of all outstanding loans.

As part of the normal process to expedite production development plans, commencing with groundwork for proof-of-concept mining at Kochang and early development work at Gubong, the Company applied at the end of last year for Mountain Temporary Use Permits ('MTUP'), having already been granted Extraction Permits by the relative provincial governments.

The Company's in-country advisers had been informed that the granting of the MTUP at Kochang was imminent, with all legal obligations covered. The Board has now been made aware that greater detail is required within 90 days for the measures to reduce the risk of environmental impact and to conduct a successful wider community consultation and gain of support beyond the immediate area, which unfortunately means that local politics will come into play over which the Company has no part. As such, the relevant authority cannot issue the MTUP at this time.

The Company believes it has more than adequately covered these aspects of the permission, but to address the newly raised additional information and support requirements, the Company will be offering to take out insurance for environmental liability as is common practice worldwide. Furthermore, whilst the Company already has the formal consent of the immediate community at Kochang, which is passionately supportive of its plans to reopen the mine, Bluebird has scheduled to consult with the wider community in the coming weeks, even though this is not required by law. Whilst the Board is reasonably certain that these actions will be well received, until the issues are satisfactorily resolved, the Company will be unable to provide exact guidance or guarantee as to when the permit will be granted. The Company also has a MTUP application in process at Gubong and will now seek to extend the application process to ensure that the above issues are taken into account in its application.

On other corporate matters, the Company has agreed to repay all outstanding loans meaning it will be debt free and has sufficient funding for the next 12 months based on its current plan.

Bluebird CEO Colin Patterson says, *"While this is a speed bump on the path to production, I remain convinced of the commercial merits of our projects in South Korea and will pursue all options to achieve a successful outcome. These are not legal issues, and we believe they are covered in the nearly 800-page submission in the Korean language. However, we want the support of all parties and stakeholders so will engage further to demonstrate the economic benefits of a responsible mining project.*

"We remain fully committed to the development of Kochang and Gubong with the assets increasing in value with the strengthening gold price. Management have personally invested heavily in the Company and are hugely incentivised to gain a resolution to this situation and create value for all stakeholders."

"On a wider level we look forward to news from our partners in the Philippines who are developing our Batangas Gold Project."

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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