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Bluebird Merchant Ventures Limited
26 April 2023

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

Bluebird Merchant Ventures Ltd, a gold company primarily focused on bringing historic mines back into production, announces its Final Results for the year ended 31 December 2022.

The Company's Annual Report and Financial Statements for the year ended 31 December 2022 will be available on its website https://bluebirdmv.com or downloadable on the following link: http://www.rns-pdf.londonstockexchange.com/rns/4646X_1-2023-4-26.pdf

CHAIRMAN'S STATEMENT

Since my last report we have continued to make headway in all three of our projects, the Kochang Gold and Silver Mine ("Kochang") and Gubong Gold Mine ("Gubong") in South Korea, and the Batangas Gold Project ("Batangas") in the Philippines.

In South Korea, the lifting of pandemic restrictions was most welcome and with normality returning, our main aim during the period was to get back in country and progress our plans of bringing the high grade Kochang and Gubong historic mines back into production. We immediately re-engaged with all stakeholders and then focused largely on securing the outstanding permits, licences, and other legal requirements to meet on-going local regulations for the two projects. Extraction permits at both mines have been secured and applications made for Mountain Temporary Use Permits ("MTUPs") to allow commencement of surface work at the two historic mines. The value of the two projects was highlighted in the publication of a Scoping Study which included a post-tax NPV of USD 181 million, free cash of USD 50 million per annum, an IRR of 111% and a USD 630 per oz All in Sustaining Cost ("AISC"), giving us a huge amount of confidence in the economic potential our projects. Interestingly this was conducted on a USD 1,750 per oz gold price.

The Company's latest announcement re the requirement for further information for the granting of the MTUP at Kochang was frustrating for the Board, in particular as we were advised by our lawyers and permitting consultants that all legal requirements had been covered in our c.800-page submission. The request for greater detail with regards to measures to reduce the risk of environmental impact and to conduct a successful wider community consultation will be carried out and whilst there can obviously be no guarantee, the Company remains expectant that the MTUPs will be granted. Due to the requests for further information at Kochang, we have now sought an extension of the MTUP application in process at Gubong to ensure that the above issues are taken into account.

In the Philippines we signed an agreement with a large local company, whose owners have decades of experience in mining, to develop the high grade Batangas project. We had previously written down the Project due to the previous government's stance on mining; but with the changing of government, resource development is very much in vogue. 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.USD 20 million has been invested. The community consultation is already underway, and we anticipate further news on this and an update from our partners re. progress.

The Company successfully raised GBP 230,000 in the year ended 2022 and a further GBP 1,215,000 through our newly appointed broker SI Capital. Together with this and the good progress made re-establishing the projects, the Company is in a better place than at the end of 2021. However, a great deal needs to be done during 2023 to make up for the lost time and achieving our objectives of advancing our South Korean and Philippine projects.

Jonathan Morley-Kirk
Chairman
25 April 2023

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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