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Bluebird Merchant Ventures Limited
15 June 2023

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**Bluebird Merchant Ventures Ltd ('Bluebird' or 'the Company')**
**Receives Local Community Approval to Advance Batangas Gold Project**

Bluebird Merchant Ventures Ltd, a gold company primarily focused on bringing historic mines back into production, is pleased to announce that it has received the Certificate of Approval from the Mines and Geosciences Bureau (MGB) for its Two-Year Community Development Plan at its Batangas Gold Project ('Batangas' or 'the Project') in the Philippines. This represents a significant step forward and underlines the importance of the Company's local development partner in navigating the regulatory environment to allow the key project area at Batangas, the Lobo underground mine, to be advanced to a production decision. Importantly the Company already has two 25 year Mineral Production Sharing Agreements ("MPSA") covering the Lobo Project area.

**Overview**

- Community Plan Approval allows for groundwork including supplementary drilling to commence at the highly prospective Lobo project area.
- Demonstrates that the JV is proving successful, and the Project development plan adheres to the relevant protocols required by the new Philippine Government for mining development.
- Lobo has a JORC Compliant Ore Reserves of 171,000 tons at 6.6 g/t for 36,000 oz Au, an 82,000 oz Au inferred resource plus multiple epithermal and high-grade targets identified over 14km of identified mineralised structures.
- Grades include high-grade surface trench intersections of 8.35m @ 18.4 g/t Au, 2.6m @ 28.6 g/t Au and 3m @ 22.2 g/t Au.
- The JV will now implement plans to commence a new drilling campaign to increase the resource and develop potential underground mine plan and work with its environmental consultancy for the application of the Environmental Compliance Certificate.
- JV structure provides Bluebird with a free carry to production decision in return for 60% of the project equity.

**Bluebird CEO Colin Patterson said,** *"The approval of the Community Plan is a significant step forward in the development plans for an underground gold mine at Lobo in the Philippines. The JV partner recognised the potential of the Project, with this news highlighting the key role it has in advancing the permitting process and building community relations. The JV will now execute its plan to advance Lobo towards a production decision, where the potential for a high-grade underground mine is clear. The Philippine Government is highly supportive of responsible mining opportunities, which contribute to the economic development of the country, and with a well-trained local workforce, excellent infrastructure, we believe fast-tracking this exciting project is highly achievable."*

**Details**

The highly prospective Batangas Gold Exploration Project in the Philippines is being advanced within a joint venture with a Philippine company, which has decades of experience in mining (see RNS dated 7 February 2023). 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).

The current focus of the JV and the two-year Community Development Plan is the Lobo underground mining operation. The Project 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 licence that 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 with grades including 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. The Lobo underground mining operation is similar to Medusa Mining's Philippine project.

Accordingly, a drill programme is being planned at Lobo and discussions are underway with drilling contractors. Furthermore, the Company's environmental consultancy is undertaking groundwork for the application of the Environmental Compliance Certificate, which is a key step towards obtaining a Mineral Production Sharing Agreement ('MPSA') with the Philippine National Government.

The granting of the Community Plan Approval is a significant step in the development plans for Batangas. The Administration of President Ferdinand R. Marcos, Jr. is focussing on improving mining standards in country. The Company's local JV partner understand the regulatory framework and is working closely with Bluebird to ensure that all Environmental, Social and Governance standards are adhered to, and the Project is developed for the benefit of all stakeholders.

****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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