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Bluebird Merchant Ventures Limited
10 July 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, is pleased to provide an update on the Gubong Gold Mine ("Gubong") and Kochang Gold and Silver Mine ("Kochang") in South Korea.

As shareholders will be aware, the issuance of the Mountain Temporary Use Permits ("MTUPs"), small parcels of land needed to allow commencement of surface work at the two historic mines to stockpile ore, store equipment and machinery and for general logistic, are the last part of the legal requirements needed to commence bringing the historic high grade Gubong and Kochang mines back into production. The grant of these has taken far longer than anticipated, particularly in light of the fact that both projects have already received extraction licences. However, the Board, in tandem with its lawyers and planning consultants, remain positive that these will be granted, and the Company will be able to bring both Gubong and Kochang back into production.

The potential value of the two projects is clear, as highlighted in the Scoping Study. This was conducted on a USD 1,750 per oz gold price, and reported 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. The Board remains totally committed to achieving the grant of the respective licences.

Kochang:

The issuance of the MTUP at Kochang has been referred to the Board of Audit and Inspection, Korea ('BAI Korea'). The BAI, which is a constitutional agency established under the President, but retains an independent status in terms of its duties and functions, inspects the work performed by local government to ensure that they followed the correct processes and law. Their adjudication is mandated to take 60 days but this is not guaranteed. Since the Kochang licence has already been awarded an extraction licence by the Ministry of Mines, has the support from the local landowners and community and the submission covered all the legal requirements, the Company remains in a strong position. The Company's lawyers and permitting consultants have again emphasized that all legal and regulatory requirements had been covered in Bluebird's initial c.800-page submission and that the additional actions requested re community engagement have been successfully completed, and the requested measures to reduce the risk of environmental impact of the development of Kochang, submitted. The Company believes that the issue of the MTUP has become regionally political and therefore welcomes the audit procedure.

Gubong:

On receiving the further questions from the local government at Kochang, the Board decided that the best course of action re the advancement of Gubong, was to pause the submission and identify a local partner to jointly develop the larger of its two projects. This has been successful in regard to the Company's high grade Batangas gold project in the Philippines, where its local joint venture partner has been instrumental in securing the recently

announced Certificate of Approval from the Mines and Geosciences Bureau (MGB) for its Two-Year Community Development Plan. The Company is pleased to announce that it is in advanced negotiations with a local Korean entity to form a Joint Venture to advance Gubong. As part of the JV, where each party will be net contributors to the project, Bluebird's team will supply technical know-how and the Korean partner, permitting and in-country expertise.

Gubong was historically the second largest gold mine in South Korea estimated 2.34M tonnes at some 7.3g/t Au garnered from 57 drill holes over 17,715.3 metres. 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. The initial production opportunity 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.

Bluebird CEO Colin Patterson said, *"We are progressing on both fronts in Korea. The Joint Venture model has worked for us in the Philippines, and we believe that this is the best option to secure the MTUP for Gubong and advance the project. The potential local JV partner has recognised the scale and potential of the asset, which we estimate to have in excess of 1.3m oz Au and believe that they can both assist in the securing of the permit and the funding of the development of the mine to production.*

"While we are frustrated with the delays at Kochang, we welcome the Audit by the Board of Audit and Inspection, Korea, as we have submitted and complied with all the necessary regulations and submission requirements for the grant of the MTUP, which is concurred by our lawyers and planning consultants.

"We are not taking our eyes of the prize and remain 100% dedicated to achieving our objectives and bringing the two Korean high-grade mines back into production. They are geologically sound with simple metallurgy, have a cumulative 1.5 million oz Au and indicative economics suggest 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 Au All in Sustaining Cost. These are excellent numbers.

"I understand the frustrations and would like to thank shareholders for their continued patience. We have cash from our recent fund raising, are debt free and the Board again is not taking cash renumeration until the MTUPs are granted. We have invested heavily in the Company, so we are fully aligned with shareholders and therefore look forward to announcing progress."

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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