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

High Grade Lobo Gold Prospect To Be Drilled In The Philippines

Advancing the third gold project in Bluebird's portfolio

Bluebird Merchant Ventures Ltd, a gold company primarily focused on bringing historic mines back into production, is pleased to announce a fully funded 5,666m drill programme at the Lobo prospect of the Batangas Gold Project in the Philippines ('Batangas' or 'the Project'). The 34-hole three phase programme is aimed at further delineating the Project's identified high-grade targets, upgrading the current mining inventory, and providing data to develop an underground mine plan.

Overview

- Lobo is a high-grade gold mining opportunity within the Batangas project area being developed in tandem with a local highly experienced JV partner in the Philippines.
- The three-phase drill programme will be initially focused on the South West Breccia ('SWB') target, which has not been tested at depth or along known extensions; this is just one of nine targets in the system, which has a current 15km strike.
- SWB has only been drilled to 80-100m but produced the majority of the initial Probable JORC Compliant Ore Reserves of 171,000 tons at 6.6 g/t for 36,000 oz Au excluding silver credits that can be mined in the first 18 months of any operation - Indicated Resource of 82,000 oz Au.
- Results at SWB extensions included:
  - 6.7m at 11.6 g/t Au from 9.3m.
  - 18m at 6.85 g/t Au from 31 m down hole.
  - 6m at 7.16 g/t Au from 43 m including 3m at 11.5 g/t Au.
- SWB is likely to be the first area to be mined by the JV - drill data will be used for a mine plan and included in the Definitive Feasibility Study ('DFS').
- Lobo licence area is highly prospective with results across the nine identified targets including:
  - 2.1m @14.4g/t Au and 3m at 12.1g/t at West Drift, which already has an Indicated and Inferred resource of 350,000t at 3 g/t Au.
  - 8.35m at 18.3 g/t Au and 6.0m at 31.2 g/t Au located immediately west of the SWB Extension.
  - 19m surface channel sample with intersections of 19m grading 9.8 g/t Au at Ulupong.

- Limestone Target trenching yielded 3.5m at 25.9 g/t Au including 1.5m at 56.8 g/t Au.

· Batangas is one of three gold projects being developed by Bluebird - the other two, Gubong and Kochang, are in South Korea where encouraging progress is being made regarding the grant of the Temporary Mountain Use Permits the final permit to allow production.

Bluebird CEO Colin Patterson said, *"The Batangas Gold Project, one of three high grade gold projects in our portfolio, is being advanced to a production decision by our local JV partners in the Philippines. The focus is on the development of the Lobo 1,160-hectare area where five parallel running high grade epithermal veins have been identified over a 15km strike. Previous shallow drilling over just 1km delineated a resource primarily at the South West Breccia prospect and included 150,000 tons at 6.4 g/t from just the upper 80m of the mineral resources. To put this into context, it is open at depth and there are nine other identified high-grade gold zones.*

"The fully funded three-phase drill programme will test the most prospective and upper parts (below the current identified resource) first and then, if the results are as expected, progressively test deeper extensions and less well-known areas downdip of SWB. There is evidence that mineralisation grade may increase at depth and the aim is to dramatically expand the resource inventory and develop a mine plan for the submission of a DFS and final permitting.

"Importantly, the wider project potential, which will be further tested in the future to expand mine inventory, is clear to see. Drilling at the SWB extension produced results including 2.1m @14.4g/t Au and 3m @12.1g/t. At Ulupong, a high-grade epithermal vein was exposed in a 19m surface channel sample with intersections of 19m grading 9.8 g/t gold, while at the Pica Prospect, a series of epithermal quartz-barite veins including 1.5m at 8.5 g/t Au from 29.8m and 13.65m at 2.49 g/t Au from 110m have been identified. Southwest of Japanese Tunnel, a 500m strike length zone produced 2m at 31.1 g/t Au and 3m at 22.2 g/t Au, while at the *Limestone Target, trenching yielded 3.5m at 25.9 g/t Au including 1.5m at 56.8 g/t Au. These are exciting results.*

"To provide some value context, Batangas was the original listing asset of the Company in 2016, and when we raised our interest to 25% it was valued at US$6.8 million. We believe there is huge potential to expand the resource inventory across the wider project so are delighted with the progress being made by our local JV partner, which has extensive in country mining experience and is funding all work including permitting to a production decision in return for 60% of the Project."

Details

Three-Phase Drill Programme at Lobo

The Lobo licence area covers 1,164-hectare. The mineral resources are associated with a linear, steeply dipping, epithermal lode with high grade 'shoots' of mineralisation. Multiple high grade target areas have been identified and include the South West Breccia ('SWB'), West Drift, Japanese Tunnel, historic Lobo copper mine, Camo, Acacia, Pica, Balisong and Ulupong prospects. The provisional Lobo underground mining plan is similar to the initial phase of Medusa Mining's Philippine project.

The drilling programme is an iterative campaign that will commence with an initial 2,000m with further drilling to be determined based on the results. It has been formulated utilising detailed surface geology mapping, aeromagnetic, radiometric, topographic data, drillhole lithology, and drilling primarily conducted by Mindoro Resources, Goldfields, and Red Mountain Resources. Currently, five major epithermal vein systems have been identified with a total strike length of over 15km. Drilling to date has only tested c.2km of strike and to relatively shallow depths. It is

evident from existing data that there are higher grade gold zones at lower elevations and the mineralisation is open at depth.

The main target is the SWB deposit where 38 holes identified five sub-parallel vein systems developed on northeast trending structures, spaced 500-1,000m apart and covering an area of approximately 3km by 1.5km. A preliminary resource statement based primarily on previous drilling at SWB, to a depth ranging from 80-100m, produced an initial Probable JORC Compliant Ore Reserves of 171,000 tons at 6.6 g/t for 36,000 oz Au excluding silver credits 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. The first 2,000m of the drilling will test the depth of SWB below the initial quantified area, being c.80m to c.200m, as well as the immediate high-grade extensions including West Drift.

The Board and its local JV partner, which has extensive mining experience in the Philippines, believe that there is enormous potential to expand the resource inventory at SWB as well as across the wider project area. For example, diamond drilling and trenching previously tested the northern extent and at depth below the previous SWB resource. Eight drill holes for 530m were completed and results included 6.7m at 11.6 g/t Au from 9.3m and 18m at 6.85 g/t Au from 31m, and down hole 6m at 7.16 g/t Au from 43m including 3m at 11.5 g/t Au.

The extent of the mineralisation at Lobo has already been tested. 15 diamond drill holes at West Drift totalling 3,111m identified generally increasing gold grades with depth. The vertical extent of a shallow plunging high grade gold shoot, located between 100m and 150m, has been delineated over a 200m strike length within a 400m long target zone.

At Ulupong, a high-grade epithermal vein has been exposed by a continuous 19m surface channel with intersections of 19m grading 9.8 g/t Au. The vein is at the western end of an extensive zone of anomalous gold soil geochemistry at Ulupong-Sawahan, which extends for over 2km in a northeast-southwest direction sub parallel to the SWB and West Drift epithermal gold vein systems.

The Pica Prospect has a series of epithermal quartz-barite veins including 1.5m at 8.5 g/t Au from 29.8m and 13.65m at 2.49 g/t Au from 110m. Regional mapping has located extensions to this mineralised vein structure for more than 3km, again testing high grade extensions to the SWB lode system. Trenching of a 500m strike length zone of intermittently exposed epithermal lode material produced high grade gold mineralisation including 2m at 31.1 g/t Au and 3m at 22.2 g/t Au 100m southwest of Japanese Tunnel, 2.6m at 28.6 g/t Au to the southwestern most lode exposure before the structure passes under younger limestone and 8.35m at 18.3 g/t Au and 6.0m at 31.2 g/t Au located immediately west of the SWB Extension.

At the SWB corridor, an 837m extension to the surface mineralisation was identified and included 3.95m at 4.6 g/t Au from surface trenching and a drill intersection of 0.65m at 18 g/t Au from 10m downhole depth. The mineralisation is also open to the southwest and Japanese Tunnel where drilling intersected 1.5m at 3.63 g/t Au from 38.7m downhole including 0.5m at 4.73 g/t Au.

Finally trenching at the Tamarind prospect reported 4.5m at 14.8 g/t Au including 1.0m at 44.9 g/t Au, 9m at 28.9 g/t Au and at Limestone Target, 3.5m at 25.9 g/t Au including 1.5m at 56.8 g/t Au.

With the appointment of drilling contractors being finalised, the planned drilling campaign is expected to be completed early Q1 2024. Post assaying results will be reported as the Company receives them. Once all results are received the JV will use them to formulate the mine plan for Lobo.

Corporate

The Company has issued 23,000,000 Shares to Momentum Resources in reference to a return of shares that were made from the Pledged Share Pool Agreement that was announced on 20 March 2023 ("Returned Shares"). 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. Application will be made for the Returned Shares, which will rank pari passu with the existing Ordinary Shares in issue, to be admitted to trading ("Admission") on the Standard Listing Segment of the Main Market of the London Stock Exchange. Admission is expected on or around 2 October 2023.

The Company's total issued and voting share capital upon Admission will be 712,865,042 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.

****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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