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Bluebird Merchant Ventures Limited
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Bluebird Merchant Ventures Ltd

(the "Company" or "Bluebird")

Funding Update

Bluebird Merchant Ventures (EPIC: BMV), the Korean focused gold development group, is pleased to announce a funding update and a statement with regard to the Covid-19 pandemic.

Funding to Production

The Company has entered into a legally binding agreement with a South Korean company in respect of non-dilutive funding to bring about gold production in South Korea.

The agreement creates a path to provide US$5,000,000 of debt finance that will be repaid from future gold production. The Company expects to update the market in the coming weeks with further detail. Whilst the company is optimistic for a positive outcome there can be no guarantee that this will be successful.

Short Term Funding

The Company has taken the necessary action to secure immediate short-term funding of £200,000 ("Loan Amount") from investors {"Loan Provider") to ensure it can meet its obligations until funding for the projects is received.

The term of the loan is five months ("Loan Term") and it carries a fixed interest of £10,000 payable at the end of the Loan Term. The company may draw down the Loan Amount in stages as agreed with the Loan Provider. 15,384,615 warrants have been issued to the Loan Provider with an exercise price of 1.3p per share and a maturity of two years. In the event the warrants are exercised the proceeds will be deducted from the Loan Amount.

Covid-19

South Korea is emerging from the Covid-19 pandemic and life is slowly returning to normal. The Company believes it is unlikely that there will be a long-term material effect to its business or its ability to bring about gold

production. In the immediate term, the company business is being managed by our Korean staff.

Issue of Equity - Debt conversion

The Company has issued 5,000,000 shares to a service provider resulting from the conversion of debt ("Debt Conversion Shares"). Application will be made for the Debt Conversion Shares of no-par value to be admitted to trading ("Admission"). Admission is expected to occur on or around 8 April 2020.

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Notes to Editors

The Gubong mine was once the second largest producing gold mine in South Korea until its closure in 1971 when gold prices were US$40 per ounce. The mine consists of nine shallow dipping stacked veins. Although production was mainly from vein number six, five other veins were mined from 1928 until its closure. Over 17,000 metres of drilling was carried out over the years and there are over 120 kilometres of existing underground development.

The Kochang mine is a gold-silver mine that operated between 1928 and 1975 and produced over five million ounces of silver at over 1000 g/t and 110,000 ounces of gold at 19.6 g/t. This gold production was mainly derived from the three main veins at the North East end of the "Gold Mine" part of Kochang, with the majority of the silver production from the "Silver Mine" some 2.5 kilometres to the south west. The mine closed in 1975 when the gold price was USD 140 per ounce. Today the mine consists of three steeply dipping veins. Bluebird has opened up three kilometres of original development, taken over 400 samples and has confirmed process viability by carrying out initial metallurgical test work.

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