RNS Number : 1522K
Bluebird Merchant Ventures Limited
20 April 2020

Bluebird Merchant Ventures Ltd

(the "Company" or "Bluebird")

Further re: Funding Updates

Bluebird Merchant Ventures (EPIC: BMV), the Korean focused gold development group, announces that further to the notification made by the Company on 26 March 2020, the Company announces that the 5,000,000 shares previously issued will be admitted to trading on or around 22 April 2020.

Further Updates

In addition, the Company is reviewing the economic model for the production scenarios at Gubong and Kochang. The project financials were originally determined based on a gold price of USD 1,200 per ounce. With the current gold price in the high USD 1,600's the initial robust forecasted results will be significantly enhanced.

Although they will be not be included in cash flow projections, there are number of subsidies available to the Company which will have a significant impact on capital costs. These include on-mine exploration drilling programs, subsidised capital development for main access ways, productivity initiatives involving facilities and equipment and vertical shaft construction for ventilation. There are a range of subsidies related to mine support, water discharge, monitoring and safety equipment. In addition to all the subsidies which range from 40-60 percent of direct costs, there is substantial assistance offered for environmental initiatives. Whilst the Company intends to apply for various subsidies that are available and is optimistic for a positive outcome there can be no guarantee that these will be granted.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION EU 596/2014 ("MAR").

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Jonathan Morley-Kirk, Non-Executive Chairman

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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