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Bluebird Merchant Ventures Limited
19 May 2020

Bluebird Merchant Ventures Ltd

(the "Company" or "Bluebird")

Initiation Of Research

Bluebird Merchant Ventures (EPIC: BMV), the Korean focused gold development group, announces Align Research Limited ("Align") has initiated coverage on the Company.

The research note is available from Align's website:
http://www.alignresearch.co.uk/cpt-company/bluebird-merchant-ventures/

Enquiries:

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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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