RNS Number : 3463Q
Bluebird Merchant Ventures Limited
18 June 2020

Bluebird Merchant Ventures Ltd

(the "Company" or "Bluebird")

Exercise of Warrants / Issue of Equity

Bluebird Merchant Ventures (EPIC: BMV), the Korean focused gold development group announces that is has received a Notice of Exercise from warrant holders in relation to an exercise of warrants over 6,106,843 common shares ("Common Shares") of no par value in the capital of the company. The proceeds for the Company in relation to the warrant exercise is £141,847.

The breakdown of the warrants is set out below:

- 3,385,838 warrants at an exercise price of 2 pence per share;
- 1,500,000 warrants at an exercise price of 2.5 pence per share;
- 1,221,005 warrants at an exercise price of 3 pence per share.

The majority of the warrant holders are management of the Company and thus constitutes related party transactions as set out below:

Monza Capital Ventures Ltd, a party associated with Aidan Bishop - 367,507 warrants;

Kensington Trust Singapore Ltd, a party associated with Colin Patterson - 1,750,000 warrants;

Charles Barclay - 385,838 warrants;

Momentum Resources Ltd, a party related to Colin Patterson, Charles Barclay and Stuart Kemp - 1,603,497 warrants;

Colin Patterson, Charles Barclay and Aidan Bishop remain committed to the future of the Company and have informed the Board that they intend to hold the shares resulting from the Warrant Exercise.

The Common Shares will rank pari passu with the Company's existing issued ordinary shares and application will be made for the Common Shares and the Warrant Shares, Fee Shares and Loan Conversion Shares that was previously announced on 26 May 2020 to be admitted to the Main Market of the London Stock Exchange.

The Company's issued ordinary share capital, as enlarged by the share issuance will be 388,032,022 ordinary shares. This figure of 388,032,022 ordinary shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

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

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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