RNS Number : 1967R
Bluebird Merchant Ventures Limited
26 June 2020

Bluebird Merchant Ventures Ltd

(the "Company" or "Bluebird")

Further Re: Exercise of Warrants / Issue of Equity

Bluebird Merchant Ventures (EPIC: BMV), the Korean focused gold development group announces that the shares issued as a result of the previous announcement on 18 June 2020 are now expected to be admitted to the Main Market of the London Stock Exchange on or around 29 June 2020.

The Common Shares will rank pari passu with the Company's existing issued ordinary shares. 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.

The Company remains confident of a successful outcome with regards to the funding being received by the end of July as previously announced on 26 May 2020. The Company is not solely reliant upon the successful outcome of this funding as additional offers of funding have been received that is sufficient to bring about the first stage of gold production in South Korea. However, the Company's preferred funding path is the South Korean funding. Whilst the Company remains confident for a successful outcome there can be no guarantee of such.

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

Enquiries:

Bluebird Merchant Ventures Ltd

Jonathan Morley-Kirk, Non-Executive Chairman — jmk@bluebirdmv.com

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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