RNS Number : 1889V
Bluebird Merchant Ventures Limited
05 August 2020

Bluebird Merchant Ventures Ltd

(the "Company" or "Bluebird")

Exercise of Warrants

Bluebird Merchant Ventures (EPIC: BMV), the Korean focused gold development group is pleased to announce that it has received a Notice of Exercise from warrant holders in relation to an exercise of warrants over 8,846,153 shares at 1.3p ("Warrant Shares"). The proceeds from the Exercise of Warrants is £115,000 and the proceeds have been applied to the outstanding loan balance that was related to the short term loan that was announced on 26 March 2020. A further 769,231 shares ("Fee Shares") have been issued in relation to interest and costs associated with the loan. The loan has now been fully repaid.

The Warrant Shares and Fee Shares will rank pari passu with the Company's existing issued ordinary shares and application will be made for the Warrant Shares and the Fee Shares to be admitted to the Main Market of the London Stock Exchange ("Admission"). Admission is expected to occur on or around 12 August 2020.

The Company's issued ordinary share capital, as enlarged by the share issuance will be 397,647,406 ordinary shares. This figure of 397,647,406 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 is a non-UK issuer for the purposes of the Disclosure Guidance and Transparency Rules. As such, a person must notify the issuer of the percentage of its voting rights he holds as a shareholder if the percentage of voting rights reaches, exceeds, or falls below 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%. The Company will make public the notification within three trading days following receipt.

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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