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Bluebird Merchant Ventures Limited
14 September 2020

Bluebird Merchant Ventures Ltd

(the "Company" or "Bluebird")

Joint Venture Update

Bluebird Merchant Ventures (EPIC: BMV), the Korean focused gold development group is pleased to announce a Joint Venture Update with regards to the South Korean Projects.

The Company announced on 3 August 2020 that Bluebird had 45 days to present an offer to Southern Gold to acquire their 50% interest in the Gubong and Kochang projects. In order to assist in making an offer, the Company engaged a qualified expert who applied the appropriate methodologies under the Valmin Code 2015. The Valmin Code establishes the standard of best practice for the technical assessment and valuation of mineral assets.

Southern Gold have informed the Company that they will not accept the offer. Under the terms of the Joint Venture Agreement an Independent Expert will now be appointed and a valuation must be determined within 30 days from being appointed. The Company will then be bound to acquire, save for manifest error, Southern Gold's 50% interest in the South Korean projects for 90% of the value of Southern Gold's interest as determined by the Independent Expert.

The Company would like to provide guidance to its shareholders that the Valmin Code has specific methodologies that may be applied when determining the valuation of mineral properties. The methodologies permitted are determined by the stage of development of the project and whether the project has JORC compliant resources and reserves. The methodologies do not take into account the market capitalization or the share price of a Company.

The Company is confident that it will acquire Southern Gold's Joint Venture Interest on attractive terms and has been approached by investors to fund the acquisition.

Colin Patterson, CEO, commented:

"Bluebird has been prepared for this eventuality and our team is excited about owning and managing 100% of the projects."

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

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