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Bluebird Merchant Ventures Limited
23 September 2020

Bluebird Merchant Ventures Ltd

(the "Company" or "Bluebird")

Business Update

Bluebird Merchant Ventures (EPIC: BMV), the Korean focused gold development group is pleased to announce a Business Update.

The acquisition process of 100% of the South Korean projects by Bluebird from Southern Gold (SAU), its joint venture partner, has progressed and it is expected that an Independent Expert will shortly be nominated under the terms of the Joint Venture Agreements with Southern Gold. The Independent Expert will make a value determination within 30 days of being appointed.

The Company is also pleased to provide an update with regards to its gold project in the Philippines that has remained dormant since mid 2016. The Company has received communication that there is local support to restart the project. The Batangas gold project has two Mineral Production Sharing Agreement permits that alongside two further permits will allow the mines to operate. When local support is formalized the prospects of being able to make progress on the ground would be materially enhanced.

In June 2016, the previous joint venture partner of the project, Red Mountain Mining, announced the results of its Pre-Feasibility on Batangas based on a total JORC compliant resource estimate of 440,000 ounces of gold including a maiden ore reserve of 128,000 ounces (including silver credits). The pre-feasibility was based on a gold price of US$1,250 per ounce.

Approximately USD 20 million has been spent over the life of the project to date. The Company has determined that when the recent local support is formalized then the Company would seek to release value for its shareholders via a sale or by partnering in a joint venture with a local partner.

Colin Patterson, CEO, commented:

"It is an exciting time for our company and the team is eager to start construction at the Korean projects. It is also a most welcome and unexpected surprise that our original project in the Philippines will now increase in value for our shareholders."

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

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Jonathan Morley-Kirk, Non-Executive Chairman

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