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Bluebird Merchant Ventures Limited
28 September 2020

Bluebird Merchant Ventures Ltd

(the "Company" or "Bluebird")

Funding Update

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

Highlights:

- **South Korean investors accelerate funding schedule**
- **First tranche of non-dilutive funding has been received**
- **Minimum funding commitment of USD 5 million, maximum funding commitment USD 20 million**
- **Funding in the form of a pre-payment for gold to be paid from production**

The Company's funding partners in South Korea have accelerated their schedule of funding for the South Korean projects ahead of the completion of the process that will see Bluebird increase its stake from 50% to 100% in the Gubong and Kochang gold projects.

The Company is pleased to update shareholders that it has received the first tranche of funding that will enable progress on the ground in South Korea and for construction to commence. The funding is non-dilutive and is a straight pre-payment for gold with no interest. The Company will repay the debt funding in gold from production at a 20% discount to the gold price based on the gold price at the time of delivery. The agreement with its South Korean funding partners provides for a minimum commitment of USD 5 million and a maximum commitment of USD 20 million.

The Directors consider the funding to be highly advantageous to shareholders and as the funding schedule progresses it will result in the Company achieving gold production without the need for an equity placing to fund the construction phase.

The Company is pleased to report that the sale process with Southern Gold has taken a further step towards completion. Southern Gold have notified the Company that it has elected to go to the Institute of Arbitrators and Mediators Australia (IAMA) in order for an Independent Expert to appointed. The Expert must within 30 days of appointment determine the value.

Colin Patterson, CEO, commented:

"I am delighted that our South Korean funding partners have demonstrated such confidence in our gold projects to provide financing by way of a pre-payment for gold. We are eager to move forward to the construction phase and produce gold, at which point I believe that considerable value for shareholders will be generated."

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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