RNS Number : 7552B
Bluebird Merchant Ventures Limited
12 October 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 with regards to the South Korean Projects.

Further to previous announcements, the Company is in the process of increasing its stake in the South Korean projects to 100%. The Company is pleased to announce that an Independent Expert ("the Expert") has now been appointed and a value will be determined within the next 30 days. Bluebird will be able to acquire Southern Gold's 50% Joint Venture Interest for 90% of the value of that interest as determined by the Expert. The Expert is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). The Company remains confident that it will be able to fund the acquisition.

Further to the previous announcement on the 28 September 2020, Bluebird announced receiving the first tranche of funding from its South Korean funding partners. The funding is non-dilutive to shareholders and is debt finance in the form of a pre-payment of gold and carries no interest. Bluebird will repay the funding with gold from production at a 20% discount to the price of gold at the time of delivery of the gold. Bluebird will allocate 25% of its production to repay the funding.

The Company has been in discussions with prospective South Korean contractors to undertake work at Kochang and expects to update the market in the coming weeks that both a contract has been signed and when work will commence.

Colin Patterson, CEO, commented:

"We are excited to swiftly conclude the sales process, increase our stake in the gold projects to 100% and commence work on the ground at Kochang and advance towards producing gold. I remain confident that once we produce gold we will have created substantial value for our shareholders which will be reflected in the share price of the Company."

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 jmk@bluebirdmv.com

Jonathan Morley-Kirk, Non-Executive Chairman

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

UPDKKBBQQBDKNKD