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Bluebird Merchant Ventures Limited
30 November 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 that on 27 November 2020, the appointed Independent Expert determined that the value of Southern Gold's 50% interest in the South Korean projects was USD 11.05 million and 90% of that value is USD 9.945m (c. £7.5m) which is the settlement figure. Under the terms of the Joint Venture Agreement, Bluebird will now settle by 26 January 2021. Bluebird will now enter into dialogue with Southern Gold with a view to complete a Sale and Purchase Agreement that may include an equity and royalty component. The Company hopes to conclude this process swiftly in order that the projects may progress.

The Company believes that with the valuation of the projects now underpinned by the determination that there is considerable upside for shareholders as the projects progress to production. With a valuation now established at the pre-construction stage the Company expects the valuation to increase considerably when gold production commences.

Colin Patterson, CEO, commented:

"*It is an exciting time for Bluebird and the gold mining industry in South Korea. The valuation can only increase going forward as we progress along the path to production. It is also an exciting time for current and new shareholders and this will only have a positive effect on the market and increase the level of interest in gold exploration and production in South Korea*."

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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