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Bluebird Merchant Ventures Limited
11 February 2019

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Bluebird Merchant Ventures Ltd

(the "Company" or "Bluebird")

Kochang Mine Update

Bluebird Merchant Ventures (EPIC: BMV), the Asian focused resource development group, is pleased to announce its comparison of the results of the underground sampling programme from the Kochang Mine, carried out by the Korean Resources Corporation ("KORES"), a South Korean government owned company in 2018.

Highlights:

- **Bluebird has reviewed KORES' sampling programme results**
- **KORES Total Indicated and Inferred Resource of 113,280 oz Au versus the Company's Resource potential of 116,880 oz Au**
- **KORES derived gold grade of 6.55 g/t versus Bluebird's reported gold grade of 5.94 g/t**
- **KORES derived silver grade of 35.97 g/t versus Bluebird's reported silver grade of 31.54 g/t**
- **The sampling programme covered a small area of the Kochang mine**

The Company announced on 6 February 2019, that it had received a copy of the technical survey report KORES carried out at the Kochang mine and adjacent area in 2018. Bluebird is examining the report and is pleased to see strong correlation in the results of the underground sampling programme carried out by KORES, with that conducted by the Company in the same area in the first half of 2018.

KORES took 195 samples which were sent to SGS Canada for assay. KORES' results and resource interpretation have been compared to those derived by Bluebird.

KORES developed a total indicated and inferred resource estimate (Korean resource terms) of 113,280 oz Au from their results. Bluebird had reported on 20 November 2018 that the resource potential was 116,880 oz Au. Furthermore, KORES derived a gold grade of 6.55 g/t and a silver grade of 35.97 g/t. By comparison, Bluebird reported grades of 5.94 g/t gold and 31.54 g/t silver.

These results are from a very small area of the mine, which itself operated on only a small part of the identified gold and silver system.

Colin Patterson, CEO, commented:

"It is always pleasing to see corroboration of one's technical work. These results reinforce our opinion that Kochang has a good deal of life left in it."

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

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Notes to Editors

The Kochang mine operated between the period 1928 and 1975. This gold production was mainly derived from the three main veins at the North East end of the "Gold Mine" part of Kochang, with the majority of the silver production from the "Silver Mine" some 2.5 kilometres to the south west. The mine closed in 1975 when the gold price was USD 140 per ounce.

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