RNS Number : 3402R
Bluebird Merchant Ventures Limited
28 February 2019

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Bluebird Merchant Ventures Ltd

(the "Company" or "Bluebird")

Interim Report and Accounts for the Half Year Ended 31 December 2018 and Kochang Mine Update

Bluebird Merchant Ventures (EPIC: BMV), the Asian focused resource development group, is pleased to announce its Interim Report and Accounts for the half year ended 31 December 2018 which shall be available on the Company website and to provide an operational update on the Kochang Mine.

Kochang Mine Update

Bluebird are pleased to provide the following updates in relation to the Kochang mine. The Kochang application for a 'permit to develop' will be submitted the week beginning 4 March 2019.

Bluebird has also held two meetings with personnel from Korean Resources Corporation (KORES), a South Korean government owned company over the past 10 days, which included a site visit, with respect to the planned underground drill programme. The feedback the Company received was optimistic and expectations are high for a positive approval in March. KORES expressed hope that the potential presented in the outcomes of their November 2018 report as previously announced on 11 February 2019 will be confirmed by the drill results.

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 Gubong mine was once the second largest producing gold mine in South Korea until its closure in 1971 when gold prices were US$40 per ounce. The mine consists of nine shallow dipping stacked veins. Although production was mainly from vein number six, five other veins were mined from 1928 until its closure. Over 17,000 metres of drilling was carried out over the years and there are over 120 kilometres of existing underground development.

The Kochang mine is a gold-silver mine that operated between 1928 and 1975 and produced over five million ounces of silver at over 1000 g/t and 110.000 ounces of gold at 19.6 g/t. 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. Today the mine consists of three steeply dipping veins. BMV has opened up three kilometres of original development, taken over 400 samples and has confirmed process viability by carrying out initial metallurgical test work.

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