RNS Number : 0087X
Bluebird Merchant Ventures Limited
25 April 2019

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Bluebird Merchant Ventures Ltd

(the "Company" or "Bluebird")

Permitting Update

Bluebird Merchant Ventures (EPIC: BMV), the Korean focused gold development group, is pleased to announce an update on the permitting process for reopening the Gubong and Kochang gold mines.

Further to the previous announcement on 9 April 2019, the Joint Venture Company has now submitted a reply to the Provincial Government who had requested clarification and additional information, mostly of a technical nature, to support the Gubong application. One of the requests was regarding our relationships with the community going forward. The Company provided its anticipated Community Development Programme and also a letter, signed by a number of the local residents, supporting the reopening of the mine. The Company expects that the response will enable the application to reopen the mine to progress and reach a successful conclusion.

The Company announced on 12 March 2019 the application for the permit to develop the Kochang Mine was made on 8 March 2019. The Kochang application has progressed faster than expected and the request for additional information was minimal. The Joint Venture Company has now submitted the response and expects the application to reach a successful conclusion. In addition to the response, the Company is pleased to note that the County authorities, whose opinion is sought by the relevant Province, wished the Company well in its endeavours to bring the industry back to the county.

Colin Patterson, CEO, commented:

"As previously stated, in four decades of working in the mining industry, I have never seen such efficiency with regard to permit application processing as we are experiencing with the South Korean authorities. This bodes very well for Bluebird as we advance towards gold production."

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. Bluebird 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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