RNS Number : 2613N
Bluebird Merchant Ventures Limited
24 September 2019

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Bluebird Merchant Ventures Ltd

(the "Company" or "Bluebird")

Gubong Permit Approval Update

Bluebird Merchant Ventures (EPIC: BMV), the Korean focused gold development group, is pleased to announce that further to the previous announcement on 10 September 2019 that it has now received formal communication from the Ministry of Trade, Industry and Energy ("MOTIE") in South Korea, confirming that the application for a 'Permit to Develop' the Gubong mine is to be granted to the Gubong Project Company (the Joint Venture company of Bluebird and Southern Gold). The MOTIE committee found that the application by the company was in compliance with all relevant laws and covered all aspects of the intended project.

Formal communication has also been sent to the Provincial Authority, Chungcheongnam-do, who are responsible for the issuance of the 'Permit to Develop'. The company expects to receive the actual 'Permit to Develop' very soon.

Kochang Application Update

The Kochang application is progressing well. We have been verbally advised that two key government agencies will be submitting written opinions to clarify technical issues for the Province in order to advance the application towards a successful conclusion.

Once these 'Permits to Develop' have been received, the Company will update the market on expected activities towards gold production.

Colin Patterson, CEO, commented:

"We are delighted to have received this news and now look forward to the day that we bring operations back to life at Gubong."

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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