RNS Number : 7213S
Bluebird Merchant Ventures Limited
08 November 2019

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Bluebird Merchant Ventures Ltd

(the "Company" or "Bluebird")

Gubong Permit Received

Bluebird Merchant Ventures (EPIC: BMV), the South Korean focused gold development group, is pleased to announce that it has now received the 'Permit to Develop' the Gubong mine. This means that the Company is now free to engage in a full scale operation to reopen the mine and bring it back into production.

Given this positive step for Bluebird, the Company is now very confident that the application for the 'Permit to Develop' the Kochang mine will soon be granted. All the necessary information has been submitted to the authorities and no negative issues have been raised.

The company will be reviewing its options for proceeding to production and will update the market in due course. The Company has also changed its accounting reference date to 31 December in order to align its year end and accounting process with the South Korean companies holding the permits.

Colin Patterson, CEO, commented:

"This is an exciting milestone for Bluebird and enables us to progress towards becoming a gold producer which will create significant value for our shareholders."

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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