RNS Number : 4144F
Bluebird Merchant Ventures Limited
04 March 2024

Bluebird Merchant Ventures Ltd / EPIC: BMV.L / Market: FTSE / Sector: Mining
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('Bluebird' or 'the Company')

Environmental Impact Study at Batangas Gold Project to Commence

A further step forward in developing the high-grade Lobo target with JV Partner

Bluebird Merchant Ventures Ltd, a gold company primarily focused on bringing historic mines back into production, is pleased to announce E-Green Management & Environmental Consultancy Corporation ('E-Green') has been appointed to undertake the Preparation of the Environmental Impact Study ('EIS') and Application of an Environmental Compliance Certificate ('ECC') for the Lobo high-grade gold mining opportunity within the Batangas project area in the Philippines ('Lobo' or 'the Project').

The Project is being developed in tandem with the Company's local Joint Venture partner which is fully funding the Projects advancement to production decision, including the EIS. The JV has already received the Certificate of Approval from the Mines and Geosciences Bureau ('MGB') for its Two-Year Community Development Plan and the Project has two 25-year Mineral Production Sharing Agreements ('MPSA') in place. The EIS, along with a Declaration of Mining Project Feasibility are the two key outstanding compliance permissions for the Project.

Under the terms of the of Agreement, E-Green, a Philippines focussed environmental consultancy based in Quezon City, has committed to enact the following which is estimated to take in the region of 12 months:

- Public Scoping to present the proposed project and EIA process to the stakeholders particularly the general public and provide an open forum to gather project related issues and concerns.
- Enact baseline data studies and methodology for the project will include land surveys, site assessments, pedology, terrestrial ecology, hydrology and hydrogeology, climate and meteorology, air quality and noise analysis, demographic and socio-economic profiling, and public analysis.
- Submit a code compliant EIS.
- Facilitate public hearings to present the results of the EIS to the stakeholders provide an open forum to gather the remaining issues, concerns and clarifications.

Bluebird CEO Colin Patterson said, *"The appointment of E-Green by our JV company to conduct the EIS is a positive step forward for the advancement of activities at Lobo in the Batangas Gold Project area, one of three high grade gold projects in our portfolio. Our local partner, which is funding all*

work including permitting to a production decision in return for 60% of the Project, believe that this is the most important activity at this time for the Project to be advanced. It has already been instrumental in securing the Community Development Plan underlining the importance of having local partners and we look forward to reporting the milestones as the work progresses."

The Lobo licence area covers 1,164-hectare. The mineral resources are associated with a linear, steeply dipping, epithermal lode with high grade 'shoots' of mineralisation. Multiple high grade target areas have been identified and include the South West Breccia ('SWB'), West Drift, Japanese Tunnel, historic Lobo copper mine, Camo, Acacia, Pica, Balisong and Ulupong prospects. Lobo has an initial Probable JORC Compliant Ore Reserves of 171,000 tons at 6.6 g/t for 36,000 ounces of gold excluding silver credits based primarily on the South West Breccia ('SWB') area of the licence that can be mined in the first 18 months of any operation. There is an Indicated resource of 82,000 oz au that is perceived as easily convertible.

Additionally, the Lobo licence area has multiple epithermal and high-grade targets already identified for resource expansion with 15km of identified mineralised structures with results across the nine identified targets yielding excellent results. These include 2.1m @14.4g/t Au and 3m at 12.1g/t at West Drift, which already has an Indicated and Inferred resource of 350,000t at 3 g/t Au, 8.35m at 18.3 g/t Au and 6.0m at 31.2 g/t Au located immediately west of the SWB Extension, 19m surface channel sample with intersections of 19m grading 9.8 g/t Au at Ulupong and trenching at Limestone Target yielded 3.5m at 25.9 g/t Au including 1.5m at 56.8 g/t Au.

****ENDS****

For further information please visit https://bluebirdmv.com or contact:

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About Bluebird

Bluebird Merchant Ventures Ltd (BMV.L) is a London listed South Korea-focused resources company centred on bringing historically producing gold mines back into production. The Company, led by a team of proven mine rehabilitation experts, currently has two 100% owned licensed high grade narrow vein mining projects, the Kochang Gold and Silver Project ('Kochang') and the Gubong Gold Project ('Gubong'), which each have a defined route to low cost/ low capex production with a cumulative target of producing 100,000 oz + Au per annum.

The management team has invested cUS$2 million personally into the Company and believe, following analysis of historic production and exploration data, as well as extensive sampling, geological, geophysical, and engineering studies, there is potential for in excess of 1.5 million oz of mineable gold in its Korean projects alone.

Kochang is an epithermal vein deposit with parallel vertical ore bodies covering 8.3 sq km that reportedly produced 110,000 oz of gold and 5.9 million oz of silver between 1961 and 1975. Consisting of a gold and silver mine, there are currently four main veins and a number of parallel subsidiary veins vein which have been identified, as well as a newly identified cross-cutting vein. Historic drilling indicates the veins continue to depth below the current 150m mine and mapping shows the veins on surface providing potential above and below the old workings. The veins extend to the NE providing a strike length of 2.5km with 600m between the two mines not

exploited. There is potential to expand operations to the southwest/northeast and to depth, as well as exploit the already mined areas. The total resource potential is between 550,000 and 700,000 tonnes, with a range of grades between 5.2 g/t to 6.6 g/t gold, and 27.3 g/t to 34.8 g/t silver. Following the granting of a Mountain Use permit, there is an estimated 6-to-9-month development time to trial mining.

Gubong, which was historically the second largest gold mine in South Korea has 9 granted tenements covering c.25 sq km. Gubong is moderately dipping with 9 veins extending 500m below surface and known to extend at least a further 250m. However, the production opportunity for Bluebird prior to looking at deepening the mine is the 25 levels already developed with all the remnants and unmined areas left by the original miners. The 25 levels extend over 120km in total length which indicates the size of the opportunity. The Korea Resources Corporation ('KORES') estimated 2.34M tonnes at some 7.3g/t Au garnered from 57 drill holes over 17,715.3 metres. With additional sampling, mapping, pit modelling and grade analysis, plus the fact that Gubong is an orogenic deposit, which typically have a depth of 2km compared to the current depth of 500m, the Board believe it has a geological potential of 1 million + oz Au in-situ, plus an estimated additional 300,000 oz Au from satellite ore bodies.

Additionally, the Company has the highly prospective Batangas Gold Exploration Project in the Philippines, where it has an agreement with a Philippine company, whose owners have decades of experience in mining, to develop the Project. The JV covers the entire Batangas Project area, which has a current JORC compliant resource of 440,000 ounces, including a maiden ore reserve of 128,000 ounces (including silver credits). Exploration expenditure to the tune of c.$20m has already been invested. Work is focused on completing exploration and environmental work programmes initially targeting the high-grade Lobo area, although there is excellent exploration potential across the licence with high-grade targets already identified and 14km of identified mineralised structures. The staged agreement is based on the JV partner achieving defined development goals and provides Bluebird with a free carry on the development of Batangas with a view to advancing to construction.

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