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Bluebird Merchant Ventures Limited
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('Bluebird' or 'the Company')

Declaration Of Mining Project Feasibility Work Commencing At The Batangas Gold Project In The Philippines

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

Bluebird Merchant Ventures Ltd, a gold project development company is pleased to announce that the work required for the submission for the grant of a Declaration of Mining Project Feasibility ('the DMPF') for an operating gold mine at the Lobo high-grade gold mining target, within the Batangas project area in the Philippines ('Lobo' or 'the Project'), has commenced. Lobo, in line with the Company's free carry JV model, is being developed in tandem with the Company's local JV partner which is fully funding the Project's advancement to a production decision. (See RNS 7th February 2023)

The DMPF together with the Environmental Compliance Certificate are the two key outstanding compliance permissions for the Project. In order to coordinate and submit a Philippine Mineral Reporting Code 2020 compliant technical report for the grant of a DMPF, local external contractors have been appointed to complete the multiple workstreams and studies required. These include but are not limited to:

- Validation of the existing resource and the development of a 'Final Exploration Report' on the resource potential of Lobo along the 15km of identified mineralised structures and the surrounding nine identified targets.
- Produce a 'Metallurgical Engineering Study' to define the metallurgical process.
- Prepare the mine design and mill processing sheet with associated CAPEX & OPEX modelling based on the minimum 10-year Life of the Mine.
- Production of Financial Statements including the IRR and the NPV calculations.
- Research study for the formulation of Social Development and Management Program (SDMP) based on the needs assessment to the host and neighbouring communities.
- Government liaison and submission of the final DMPF resulting in approval. This is anticipated to take 6-9 months.

Having local contractors is imperative to the success of the Project. Aside from having the necessary technical expertise, they have in-depth regional understanding and the knowledge and ability to effectively liaise with the Philippine Government's Mines and Geosciences Bureau to ensure the submission is compliant and covers all the relevant economic and social aspects of

bringing a mine to fruition. E-Green Management & Environmental Consultancy Corporation are already undertaking the Preparation of the Environmental Impact Study and Application of an Environmental Compliance Certificate.

Bluebird CEO Colin Patterson said, *"Momentum is everything, so I am delighted to announce the next step in the advancement of the Batangas Gold Project in the Philippines. Work streams towards both the Declaration of Mining Project Feasibility and the Environmental Compliance Certificate, the two key outstanding compliance permissions for the Project to advance to the production decision, are now underway. As in the case of Gubong, where we recently announced our second free carry JV structure, the project development is being funded through a JV, with a local company who has in depth local mining experience. All the work streams including production of the mine plan based on an initial 10 year mine life and a full resource model to significantly scale the initial 82K oz Au, will allow us to fully understand the production potential of Lobo.*

"Mining in the Philippines is being actively promoted and we feel that together with our two high grade South Korean projects we are in a great position to take advantage of the highly favourable long term gold price environment. With both Gubong and Lobo under JV, going forward and multiple work streams being implemented, we will be highly active on the news front and be able to communicate developments regularly which will be to the benefit of all stakeholders."

The Lobo licence covers 1,164-hectares. 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****

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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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