RNS Number : 0579Q
Bluebird Merchant Ventures Limited
28 May 2024

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

Environmental Impact Assessment ('EIA') Work Underway At The Batangas Gold Project In The Philippines

"The EIA is being conducted to support the submission for the Environmental Compliance Certificate needed to advance a project in the Philippines to production"

Bluebird Merchant Ventures Ltd, a gold project development company is pleased to announce that the work programme for Environmental Impact Study ('EIS') has commenced at the Lobo high-grade gold mining target, within the Batangas project area in the Philippines ('Lobo' or 'the Project').

The work programme forms the core of the environmental baseline studies needed to be conducted in line with the requirements for the issuance of an Environmental Compliance Certificate ('ECC'). The work is fully funded by the Company's 's Joint Venture partner and consists of the following studies:

- Fresh Water
- Ground Water
- Marine Water
- Ambient Air & Noise Quality
- Soil Quality
- Flora and Fauna

To expedite the work, a team contracted by the recently appointed E-Green Management & Environmental Consultancy Corporation (RNS: 4th March 2024), is establishing sampling and monitoring stations across the Lobo area.

Bluebird CEO Colin Patterson said, *"The work programmes on the ground at Lobo for the EIS completion are underway. E-Green are moving quickly as all parties focus on rapidly advancing the Project up the development curve. This work will go toward the submission for an Environmental Compliance Certificate, which together with the Declaration of Mining Project Feasibility are the two key outstanding compliance permissions for the Project to move into the production phase.*

"Lobo is high-grade with further upside potential where previous trenching yielded results of up to 56.8 g/t Au reported, and the current Indicated resource of 82,000 oz Au, on just one of nine targets, is

*perceived as easily convertible to reserve category. What is important to note is that the resource numbers were calculated when the gold price was over half of what it is today and therefore a higher cut-off was used. With the potential economics now impacted by the current gold price environment we expect a material upgrade as a lower cut-off is applied. Additionally, t*he Lobo licence area has multiple epithermal and high-grade targets already identified for resource expansion with 15km of identified mineralised structures.

"So, work is progressing at pace, as we look to advance our high-grade gold projects in the Philippine and South Korea under our free carry JV structures. Shareholders have been patient, something that the Board has appreciated, and recent activity in our equity is beginning to repay them for this. Our portfolio is at an inflexion point in terms of activity and I look forward to updating the market as milestones are achieved."

****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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