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Bluebird Merchant Ventures Limited
29 May 2024

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

Gubong Update

"Progress following local JV formation".

Bluebird Merchant Ventures Ltd, a gold project development company, is pleased to announce that yesterday it received formal notice from the Mining Registration Office, a division of the South Korean Mining of Trade, Industry and Energy (MOTIE) that the required spending commitments relating to the Gubong 'Permit to Develop', have been fulfilled and accepted.

The Permit to Develop is a permission that was first granted on 7 November 2019 and is associated with the Gubong 20-year Mining Right, which is valid from 2 September 2009 until 1 September 2029. Under the law, the Company now has a further three-year period to achieve Commercial Operation or make a further 'Qualifying Investment'. Additionally, the Mining Right can be extended for a further 20-year period upon either Commercial Operations having commenced, or the appropriate next Qualifying Investments made.

With the new JV partner in place, who are providing Bluebird with a free carry to production, the Company believes that the ability to navigate the South Korean permitting environment and manage local community engagement is greatly enhanced. Gubong was South Korea's second largest producing mine and has a potential resource of +1Moz Au in-situ, plus an estimated additional 300,000 oz Au from satellite ore bodies.

Bluebird CEO Colin Patterson said, *"The extension of the Permit to Develop for Gubong means that we have maintained the licence integrity. I believe the JV structure with our South Korean partners, in addition to it contributing US$5m in investment, importantly provides the Project with in-country gravitas, as their team better understands the local, district and national geo-political environment. Local knowledge is crucial to project development, as demonstrated by our structure in the Philippines where we are rapidly advancing the Batangas high grade gold project*."

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About Bluebird

Bluebird Merchant Ventures Ltd (BMV.L) is a London listed gold development company. It is led by a team of proven mine rehabilitation experts, and currently has two 100% owned licensed high grade narrow vein mining projects, the Gubong Gold Project ('Gubong') and the Kochang Gold and Silver Project ('Kochang'), 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.

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.

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 several 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.

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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