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

South Korea Update

Advancing plans to bring two South Korean gold mines back into production

Bluebird Merchant Ventures Ltd, a gold project development company, is pleased to announce an update on the Board's visit to South Korea with regards to advancing the Gubong Gold Mine ('Gubong') and the Kochang Gold and Silver Mine ('Kochang').

Bluebird Executive Director Aidan Bishop has spent the last week in South Korea meeting with the Company's new local JV partner, which is investing US$5 million into Gubong (see RNS dated 7 May 2024). The two parties discussed the optimal path to advancing the project, the relevant community programmes that need to be initiated and discussed land area for mine access as well as meeting with the relevant local landowner.

With regards to Kochang, discussions regarding a potential JV with the same consortium that invested in Gubong are at an advanced stage, and the team is confident of a positive conclusion in the near future with legal drafting underway.

Kochang is recognised as the easier of Bluebird's two projects in South Korea to bring into production. It is an 8.3 sq km epithermal high grade vein deposit with a c.2.5km strike of which 600m between the two mines has not been exploited. It produced c.110,000 oz Au (19.6g/t) and 5.9Moz Ag (1,000g/t) from 1961-1975 and has a Non JORC estimate 550-700Kt, grading between 5.2-6.6 g/t Au and 27.3-34.8 g/t Ag. The team has an estimated production target of c.10-15koz pa and believes there is significant potential to expand operations laterally and at depth as well as exploit already mined areas.

Bluebird CEO Colin Patterson said, *"Our recent trip to South Korea was highly successful. Having hit the ground running at Gubong with our new partner, engaging in discussions about development plans, the role of our geological team, and community programmes, we now hope to finalise a similar joint venture for Kochang to secure free carries on all our high-grade gold projects. These are exciting times for Bluebird, and I look forward to sharing further updates in the near future on developments across all three of our projects."*

****ENDS****

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

Jonathan Morley-Kirk Bluebird Merchant Ventures Ltd Email: jmk@bluebirdmv.com
Nick Emerson SI Capital Tel: 01483413500

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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