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Bluebird Merchant Ventures Limited
10 July 2024

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

Board Restructuring

Reduced board to manage new free carry JV structure to develop gold mining operations

Bluebird Merchant Ventures Ltd, a gold company primarily focused on bringing historic mines back into production, is pleased to announce that it has restructured its Board of Directors following the implementation of its new free carry orientated joint venture ('JV') focussed business model.

Executive Director Charles Barclay and Non-executive Director Clive Sinclair-Poulton are stepping down with immediate effect. Jonathan Morley-Kirk remains as Non-executive Chairman while Colin Patterson will move to Non-executive Director. Aidan Bishop, who was instrumental in signing the JVs with the Company's South Korean and Filipino partners, will move to interim CEO.

The Company has adopted a JV business model to mitigate project risks and reduce development obligations while retaining exposure to its high-grade gold assets. In this model, local partners contribute capital and local expertise, while Bluebird offers a deep knowledge that encompasses all aspects of mining. This structure guarantees that each asset follows its optimal development path.

In line with this, the Company has reduced its Board to better reflect its advisory/consultancy obligations to the JVs and lower its corporate overheads. Additionally, Bluebird aims to change its name whilst retaining its ticker; further details will be provided in the upcoming Notice of AGM.

In South Korea, the Gubong project, with an estimated 1.3 million ounces of gold, is being advanced to production with a consortium of South Korean businessmen investing US$5 million to acquire up to 60% ownership. In the Philippines, the Company has a JV with a local partner who brings decades of mining experience and is investing approximately US$2 million to secure 60% ownership of Batangas and provide Bluebird with a free carry to mine construction. The Board is currently exploring a similar structure for its Kochang Gold & Silver Project, also in South Korea, and hopes to provide further details soon.

Bluebird Executive Director and Interim CEO Aidan Bishop said,*"I would like to start by thanking Charlie, who has spent five decades in the mining industry, for his dedication to Bluebird, andClive, who has spent nigh on 50 years of active involvement in the City, for his invaluable contribution to the Company. Their corporate and technical experience has been instrumental in developing our exciting*

high-grade gold portfolio and we wish them every success in their future endeavours. I would also like to thank Colin for his unwavering stewardship and am delighted that he will continue to offer his technical insights in his new role as a Non-executive Director.
"We look forward to working with our JV partners to develop the Gubong and Batangas gold projects. The new structure of the project companies means that the local investors in each provide finance, which is a cumulative c. US$7 million, management and as well as corporate and planning expertise at local, district and governmental levels, while Bluebird provides billable consultancy and technical expertise. Accordingly, a slimline Board better reflects the input needed by Bluebird while enabling us to reduce our corporate overheads.

"We are already seeing positive outcomes from this new arrangement and aim to replicate the strategy at our second project in South Korea, Kochang. In this regard, our project manager, Graeme Fulton, a mining engineer with over 30 years of industry experience, and I met with our prospective partners last week and agreements are now in the final drafting stage."

****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 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.

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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