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Bluebird Mining Ventures Limited
30 September 2024

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

Funding

Financing structure agreed with supportive shareholder & concurrent equity offering to existing shareholders

Bluebird Mining Ventures Ltd, a gold project development company, is pleased to announce that Catalyse Capital Ltd ('Catalyse'), a long running and supportive shareholder of Bluebird, and nominated co investees (together 'the Parties'), have entered into a binding term sheet to provide a loan facility of up to £350,000 to the Company to support its mine development activities in South Korea and the Philippines. Additionally, the Board and certain advisors have agreed to convert fees outstanding into equity of the Company, underlining their support for Bluebird and belief in the underlying value of the project portfolio.

Bluebird has a Joint Venture development model in place with local in-country partners in South Korea and the Philippines, providing c.US$9 million to advance its high-grade gold mines to production, providing a free carry for the Company. With the current price of its shares trading at what the Board believes to be a material disconnect to the Company's fundamental value, the Company has chosen to implement a loan agreement with supportive shareholders as the most effective and non-dilutive financing option.

Proposed Loan
Under the terms of the Loan, Catalyse and nominated co investees are providing an unsecured loan of up to £350,000 to Bluebird. Concurrently with this funding, the Company is also conducting an equity raise ("the Placing"), which is anticipated to commence on 30 September 2024 at a price of 1p per share through a book building exercise that will conclude on 4 October 2024. The Placing has an attached one-for-one warrant with an exercise price of 1.25p per share and a 12 month life. These warrants carry an accelerator clause whereby, if the 10 day Volume Weighted Average Price (VWAP) is above 1.5p per share for 10 consecutive days, then the holder must either exercise the warrant or it becomes void. Any net cash sums raised in the Placing will be netted on a pro rata basis against the loan capital to be drawn, reducing the total loan commitment.

Board Participation in Equity Raise
Illustrating their belief in Bluebird's materially undervalued status, the current Board and other advisors are converting their total fee accruals into equity on the same terms as the Placing, full

details of which will be announced in the results of the Placing and the associated equity issuance.

Loan Terms

The Loan will be disbursed in 12 equal monthly tranches commencing on 10 October 2024. It will mature on 1 Dec 2025 (the Repayment Date), carry a fixed coupon of 15% on each drawn sum and is payable on the Repayment Date.

As part of the Loan, 37.5 million warrants ("Underwriter Warrants") are being issued by Bluebird to Catalyse and co-investees, the terms being a life of 3 years from 1 October 2024 with an exercise price of 1.5p per share. Should the warrants be exercised in whole or part during the term of the Loan (at the sole discretion of Catalyse and the nominated investees), it is agreed between the Parties and Bluebird that the warrant payment proceeds will not be called for by the Company but shall instead be netted against the repayment of the pro rata drawn Loan.

Broker Option/Placing participation

The Company plans to extend an opportunity to current shareholders, via the Winterflood Retail Access Platform ("WRAP"), to participate in the Placing element of the Funding on the same terms as the Board. The Company will provide further details regarding the WRAP offer shortly. Shareholders can also contact the Company's broker Si Capital, whose details are below. Shareholders can view the Company's most recent presentation via the following link.

https://bluebirdmv.com/wp-content/uploads/2024/06/Investor-Meet-Presentaion-June-24.pdf

Bluebird Executive Director and Interim CEO Aidan Bishop said,"Catalyse has been a long-standing supporter of Bluebird and we welcome this loan agreement as a de facto underwriting of the current equity value, to provide ongoing working capital. The loan structure allows for us to receive capital without having to utilise the equity capital markets, where we believe a potential funding would be at a significant discount to the current price and therefore unnecessarily dilutive. Furthermore, we believe that the current share price is presently not reflecting the material progress we have made in recent months. This includes the signing of two farm ins for our high-grade Korean gold mines, providing a further US$7million in project development capital and the implementation of a reduced cost structure.

"We now have three gold projects with c. US$9mm funding committed from our local JV partners who recognise the potential of the assets. The strategy remains to develop the portfolio to production, with the aim of becoming a producing entity with a long-term cumulative production target in excess of 100,000 oz Au per annum. We would like to thank Catalyse for their continued support and are delighted to work with all our shareholders in a manner that is not value destructive, to finance the Company through to expected initial production from our Korean assets. We hope that progress on the ground will provide a rerating for our stock price for the benefit of all stakeholders and look forward to updating the market on positive developments as they materialise."

Catalyse Capital said,"We remain a staunch supporter of Bluebird as it advances its portfolio of high-grade gold projects in South Korea and the Philippines. As a large holder of stock and a previous supplier of material capital, our interests are completely in sync with current shareholders and the management of Bluebird. With their JV model in place providing a free carry on asset development and a reduced cost structure, the loan is to provide the much reduced

working capital needed, in order to fund ongoing overhead while we await expected developments on the ground to trigger a re-rating of the stock price over the ensuing months.

"As with a number of our other large holdings in the small cap market in recent months, we are not prepared to see material equity value simply diluted away through the usual discounted placings, which sadly are all too commonplace in London that bedevil and undermine the marketplace and so harming shareholders unnecessarily. We are confident that this funding facility will allow the equity of Bluebird to follow the same positive trajectory of our most recent financings in the UK small cap arena, which were structured on a similar basis."

This announcement contains inside information for the purposes of article 7 of the market abuse regulation EU 596/2014 ("MAR").

****ENDS****

For further information please visit https://bluebirdmv.com or contact:
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About Bluebird
London listed Bluebird Mining Ventures Ltd is focused on developing high grade, low capex gold projects. With a cumulative estimated 1.8M oz Au across three projects, including two historic mines in South Korea and a development project in the Philippines, the Company looks to JV its assets with local partners to provide free carry structures to advance its assets to production.

Bluebird recognised the most effective strategy to develop projects in South Korea and the Philippines involved adopting a Joint Venture model; by securing local partners with in-country operational knowledge and investment capital at the project level, assets can be advanced to production on a de-risked basis.

The Company has three JV's providing a cumulative c.US$9m investment: US$5m for the development of the historic Gubong Gold Mine and US$2m for the Kochang Gold and Silver Mine, in South Korea and c.US$2m (funding to a production decision) for the Batangas Gold Project in the Philippines. With committed development capital at the project level, the Company has free carries to production/mine construction on all its projects, which reduces its reliance on the international capital markets.

Bluebird continues to provide technical assistance to these projects, utilising its internationally experienced mining team, which has a track record of bringing gold projects into production across Southeast Asia. Both JV parties recognise each sides competencies and the mutual belief that together they can bring the projects into production and generate significant value for all stakeholders. Importantly the management team has personally invested cUS$2 million into the Company, highlighting their belief in the quality of the portfolio.

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.

Batangas is a 1,160-hectare licence with a 25-year Mineral Production Sharing Agreement ('MPSA') granted. The Project has a current JORC compliant resource of 440,000 ounces, including a maiden ore reserve of 128,000 ounces (including silver credits) as well as multiple additional targets providing extensive resource upside. 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 1,164-hectares Lobo licence. This 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 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.

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