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Bluebird Mining Ventures Limited
03 October 2024

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3 October 2024

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

Funding Update
&
Investor Meetat09:00 BST on 07 Oct 2024

Bluebird Mining Ventures Ltd, a gold project development company, is pleased to announce an update on the Company's £350,000 loan ('the Loan') following the announcement of 30 September 2024 with regards to the binding term sheet that had been signed.

The Company has now signed a definitive loan agreement with Catalyse Capital. The loan will be disbursed in 12 equal monthly tranches commencing on the 10 October 2024. The Board believes that the Company is materially undervalued and as such, the Loan allows Bluebird to receive capital without having to utilise the equity capital markets, where it believes a potential funding would be at a significant discount to the current price and therefore unnecessarily dilutive.

As announced, to enable shareholders and new investors to participate alongside the Directors who are converting fees totalling £286,076 owed into equity, the Company is conducting an equity raise ("the Placing"), whereby any net cash sums received will be netted on a pro rata basis against the loan capital to be drawn, reducing the total loan commitment. This ensures that the Company will receive funding of at least £350,000 which will provide sufficient working capital through to the last quarter of 2025 and anticipated progress at both the Company's Korean projects and Batangas in the Philippines.

The Placing is being conducted at a price of 1p per share through a book building exercise that will now conclude close of business on 9 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.

Due to the complexity of the placing and inclusion of warrants, the Company has decided it would not be appropriate to include a retail offer. Accordingly, the Placing is being solely and fully coordinated by the Company's broker SI Capital. To subscribe for the Placing Shares, existing shareholders and other qualified investors should communicate their interest to SI Capital via their stockbroker as SI Capital cannot take direct orders from individual private investors who are

not existing clients. Each bid should state the number of Placing Shares they wish to subscribe for at the 1p per share Placing Price. SI Capital's contact details are as follows:

Sam Lomanto: Tel: 01483 41500
Nick Emerson: Tel: 01483 41500

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

Investor Meet:
Bluebird Executive Director and Interim CEO Aidan Bishop said, will provide a live presentation via Investor Meet Company on 07 October 2024, 09:00 BST. The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 06 October 2024, 09:00 BST, or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Bluebird Mining Ventures Ltd via:

https://www.investormeetcompany.com/bluebird-mining-ventures-ltd/register-investor

Investors who already follow Bluebird Mining Ventures Ltd on the Investor Meet Company platform will automatically be invited.

Bluebird Executive Director and Interim CEO Aidan Bishop said,"We have secured the £350,000 loan to provide ongoing working capital as we believe the value of our portfolio is not reflected in the price. The loan funding commitment effectively underwrites the funding requirements of the Company for the upcoming 12 months. I would like to thank both past and present management for their continued commitment to the Company demonstrated by their agreement to converting fees, which have accrued over the past few years, on the same terms as the Placing."

"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."

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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