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Bluebird Mining Ventures Limited
17 February 2025

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('Bluebird' or 'the Company')

Company Update

Bluebird Mining Ventures Ltd., a gold project development company, is pleased to provide an update to shareholders regarding the Company and its high-grade gold and silver project portfolio in South Korea and the Philippines. The Company's strategy remains focused on advancing its three high-grade gold projects through joint venture partnerships with local companies. The portfolio is estimated to contain c. 1.8 million ounces of gold.

In line with the above strategy, which provides Bluebird with a free carry across its portfolio, the Company's Joint venture partner in the Philippines has paid the 2025 licence fee for the Batangas Gold Project as part of the key renewal process. The Company is actively exploring avenues for potential early monetisation. Given the value disconnect between the current market capitalisation and the Batangas gold project alone, particularly as gold approaches $3,000 per oz, it is the Board's intention to address this as expediently as possible.

Batangas is a 1,160-hectare licence with two 25-year Mineral Production Sharing Agreements ('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. The local partner remains focussed on work required for the submission for the grant of a Declaration of Mining Project Feasibility and the Environmental Study for an operating gold mine at the Lobo high-grade gold mining target.

In South Korea, the decision regarding the Mountain Temporary Use Permit ('MTUP') for the Kochang Gold and Silver Mine ('Kochang') from the Board of Audit and Inspection ('BAI'), has unfortunately been delayed and is now expected in Q2 2025. The delay is due to a slow bureaucracy and other high priority cases that have "jumped ahead" of this process, but the Company has been assured that a decision will be forthcoming. It is important to note that the lawyers continue to stress that legally there are no impediments to a positive outcome by the department. The team is due shortly in South Korea to meet with the JV partner and advisors.

Corporately, due to family reasons, Colin Patterson is stepping down from the Board with immediate effect. The Board would like to thank Colin for his stewardship and support over the years and wish him and his family well. Whilst departing from the Board, Colin remains positive about the projects, stating that: "I still firmly believe that the projects are excellent and at today's gold price would be hugely profitable when given the opportunity to develop them."

The Company is actively seeking a suitable replacement for Mr Patterson, someone who has the technical expertise to expedite a production plan in tandem with the Company's local project partners.

Bluebird Executive Director and Interim CEO Aidan Bishop said,"The Board would like to express its gratitude to Colin for his commitment and support to the Company over the years and wishes him and his family all the best. He remains a supportive shareholder and, as with our partners, continues to believe in the significant inherent value of the portfolio. We are now actively seeking a suitable replacement with production experience to assist our JV partners in achieving the objectives of all stakeholders and advancing our portfolio toward production.

"With an estimated 1.8 million ounces of gold in the ground and a favourable gold price environment, our partners continue to recognise the immense value these projects hold. The timely satisfaction of the license payment in the Philippines underscores their commitment. Whilst it is frustrating to experience a further delay in South Korea, I am encouraged by the fact that the Board of Audit and Inspection have at least indicated that we are close to the 'front of the queue'."

"As we are now into our 10th year, I believe the time has now come to look to realise our extensive time and capital investment at Batangas and I will be focused on achieving this goal as soon as possible."

****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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