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

Reinterpretation of Philippine Economic Model

Bluebird Mining Ventures Ltd., a pan Asian gold project development company, is very pleased to provide an overview reinterpretation of the economics of the Pre-Feasibility Study (PFS) originally carried out in 2016 and that was published by the previous project partners.

The reinterpretation was done by Dr Green of Optimo Capital Ltd using a revised and conservative gold price input of US$3,000 per ounce (against a current spot price of @ US$3,400/oz) whilst simultaneously increasing the input C1 operating costs by 60% and the capex by 100% to consider the rate of inflation. This results in an improved IRR of 44% and an NPV10 of US$70.5 million based on Bluebird's net 75% current ownership.

Whilst the reinterpretation is highly encouraging, we also make the point that the envisaged project initially focuses on a smaller project footprint the exhibits higher grade ore zones. The Company therefore expects the economic profile of the project to be further improved from that of the original PFS. A full updated project economic feasibility will be worked as part of the Declaration of Mining Project Feasibility (DMPF) work that will now be undertaken.

****ENDS****

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