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Bluebird Mining Ventures Limited
27 May 2025

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('Bluebird' or 'the Company')

Business Update

Bluebird Mining Ventures Ltd., a pan Asian gold project development company, announces a business update in relation to its gold projects in South Korea.

Following the recent positive news in the Philippines, unfortunately the projects in South Korea have not followed the same path. The Company has been informed by its legal advisors that the Board of Audit and Inspection (BOAI) have rejected the arguments presented by the Company for the issuance of the Mountain Temporary Use Permit (MTUP). The Company's lawyers strongly disagree with the determination from the Board of Audit and Inspection citing that it has insufficient legal basis. The Company has instructed its legal advisors to proceed to the next stage of the process which is filing of an administrative lawsuit. This process typically takes 6 to 8 months to conclude.

The Board of Audit and Inspection is an administrative body and not a judicial court whose primary function is the audit and inspection of the accounts of state and administrative bodies. The Company's legal advisors note that there is a reasonable possibility that a court ruling could differ significantly from the BOAI's decision, as judicial review often applies a stricter interpretation of procedural fairness and substantive evaluation criteria than administrative bodies such as the BOAI. The Directors note, that whilst this is not the conclusion of the process to secure the MTUP, there can be no guarantee that the administrative lawsuit will be successful. The cost of the lawsuit is insignificant.

The status of the Korean projects is set out below:

<u>Kochang</u>

The Kochang project was awarded a Mining Right on6 December 2019. This allows for mining operations to commence subject to further permits, namely the MTUP. The MTUP application covers an area of ground that is approximately 340 square metres. The landowner and the immediate host village where the project is located had previously given their formal consent and remain supportive of the project. Under the terms of the Mining Right, the Company is required to either commence operations within a three-year period or make a Qualifying Investment of KRW 100,000,000 (circa £55,000) during any one year. At the end of this period a further three-

year period is granted to either commence operations or make an additional Qualifying Investment. TheMining Registration Officedid not require the Company to make a Qualifying Investment at Kochang due to undergoing the process with the Board of Audit and Inspection and the Company will not be required to do so until the conclusion of the legal process. If the outcome from the legal process is negative the Company is still entitled to make a Qualifying Investment and could also make a fresh application for an MTUP. Given the opinion from the Board of Audit and Inspection, the joint venture at Kochang has yet to be triggered.

Gubong

The Gubong project was awarded a Mining Right on7 November 2019. This allows for mining operations to commence subject to further permits, namely the MTUP. An MTUP application was previously withdrawn pending the outcome of the Kochang process and pending receiving formal consent of the community despite this not being a legal requirement to secure an MTUP. Whilst the key landowner has indicated that they are willing to enter into an agreement with the Company regarding the use of their land upon reasonable terms, wider community acceptance of the project has not been forthcoming despite the ongoing best efforts of the local partner.

The Company made a Qualifying Investment at Gubong in February 2024. No further Qualifying Investment is required to be made within 3 years from the previous investment date.

The Company has informed its local partner in Korea of the BOAI decision and considering such and the fact that there is presently not a wide enough community acceptance of the project at Gubong it has been agreed to suspend the joint venture at this time until a clearer indication of the likelihood of community and local government acceptance becomes evident.

The Company, at this time, retains 100% ownership of both its projects in Korea and maintains a very low-cost base, sufficient to remain compliant with the obligations of the Mining Rights that it has been granted. The Company will consider further its strategy in South Korea to determine how best progress can be achieved.

Bluebird Executive Director and Interim CEO Aidan Bishop said,"This is clearly not the news that we had been hoping for. For a project to move forward from the exploration phase to the extractive phase, in any jurisdiction, both community and local government support is vital. Unfortunately, this has remained elusive in Korea and clearly needs a complete rethink as to the best approach. Therefore, the gold (and its corresponding value), remains *in-situ* until such time permissions may be granted.

The disappointing news in Korea, underscores the importance of having a portfolio of projects and given the recent good news in the Philippines, the focus now firmly shifts there as it is becoming increasingly apparent that this is where value is likely to be realized in the nearer term. Following today's news, the Company will contemplate how best to achieve progress in Korea and its wider strategy in general including the composition of the team required for the future."

****ENDS****

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