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Bluebird Mining Ventures Ltd
09 April 2026

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Bluebird Mining Ventures Ltd

("BMV" or the "Company")

Management Incentives & Capital Structure Changes

Management Incentive Plan, Warrant Cancellation, Share Issuance and Related Party Transactions

Bluebird Mining Ventures Ltd (LSE: BMV), the gold streaming, mining and treasury company, announces that the Board has approved a series of measures to formalise legacy arrangements, align management incentives, and simplify the Company's capital structure.

Management Incentive Plan
Further to the announcement of 16 January 2026, the Board has approved the performance milestones associated with the Company's Management Incentive Plan ("MIP"), which relate to up to 300,000,000 ordinary shares currently held in a share trust.

Under the MIP, the release of these shares is subject to the achievement of market capitalisation milestones ranging from £20 million to £200 million, measured over a 30 consecutive trading day period based on average closing prices. A maximum of 100,000,000 shares may be awarded in any single calendar year.

The Incentive Shares will remain in the share trust indefinitely until such time as the relevant performance conditions are met. Awards remain subject to formal certification by the Board (excluding any interested directors).

The milestones were approved by the Company's independent Non-Executive Directors. Sath Ganesarajah, Chief Executive Officer, recused himself from the Board's deliberations due to his interest in Skylake Management LLP, which acts as trustee.

The Incentive Shares were admitted to trading on 22 January 2026 and are included in the Company's total voting rights. However, no voting rights will be exercised in respect of these shares while held in trust. Voting rights will only become exercisable upon release to beneficiaries following achievement of the relevant milestones.

Market Capitalisation Milestones
Awards are cumulative and released in tranches upon achievement of each threshold:

Market Cap	No. Shares Awarded	Cumulative Shares Awarded
£20m	33,333,333	33,333,333
£40m	33,333,334	66,666,667
£60m	33,333,333	100,000,000
£80m	33,333,333	133,333,333
£100m	33,333,334	166,666,667
£125m	33,333,333	200,000,000
£150m	33,333,333	233,333,333
£175m	33,333,334	266,666,667
£200m	33,333,333	300,000,000

Cancellation of Warrants
The Company has agreed to the cancellation of 100,505,435 warrants with an exercise price of 0.23 pence per share held by former significant shareholders.

The Company expects to cancel the remaining warrants with an exercise price of 0.23 pence per share in due course. Once completed, the cancellation is expected to remove a long-standing structural overhang and support a simplified capital

structure ahead of future institutional engagement and financing.

Share Issuance - Top-Up Shares
The Board has approved the issuance of additional ordinary shares pursuant to a historic contractual adjustment mechanism.

Under a Bitcoin Mining Units Acquisition Agreement dated 26 June 2025, the Company acquired 756 ASIC mining units from Quantum Research & Management Ltd for total consideration of £200,000, to be satisfied through the issuance of shares at 0.5 pence per share.

The agreement includes an adjustment mechanism such that, if the Company's share price at the time of its prospectus is below 0.5 pence, additional shares are to be issued to ensure the recipient receives shares with an aggregate value of £200,000. Following the Company's fundraising at 0.15 pence per share, the total number of shares required to satisfy this consideration is 133,333,333 ordinary shares. Of these, 40,000,000 shares were issued at admission on 22 January 2026. The Company has now approved the issuance of an additional 93,333,333 ordinary shares (the "Top-Up Shares") to Skylake Management LLP, as assignee of Quantum, in full and final satisfaction of the consideration.

The Company confirms that the issuance of the Top-Up Shares fully satisfies the consideration payable under the Acquisition Agreement.

Related Party Transactions
Skylake Management LLP ("Skylake") is a related party of the Company by virtue of Sath Ganesarajah, Chief Executive Officer, being a principal of Skylake. Mr Ganesarajah did not participate in the Board's consideration of the matters set out below.

Top-Up Shares
The issuance of the 93,333,333 Top-Up Shares to Skylake constitutes a related party transaction. The Board (excluding Mr Ganesarajah) considers that the terms of the transaction, arising from a pre-existing contractual obligation entered into prior to his appointment as a director, are fair and reasonable insofar as shareholders are concerned.

Other related party arrangements
The Company has also entered into, or formalised, the following arrangements with Skylake and its affiliates:

- £39,500 payable to Skylake in respect of Bitcoin acquired on behalf of the Company
- US$150,000 payable to BE AMI, deferred to 31 December 2028
- £50,000 to be satisfied through the issuance of ordinary shares at 0.15 pence per share
- A restructuring fee comprising:
    - £150,000 to be satisfied through the issuance of ordinary shares at 0.5 pence per share; and
    - £750,000 deferred cash consideration, payable no earlier than 31 December 2028
- £197,200 relating to acquired creditor positions, deferred to 31 December 2028
- Ongoing advisory services from February 2026, remunerated at £35,000 per month, to be satisfied through the issuance of ordinary shares

The deferred cash components described above are subject to the Company maintaining:

(i) a minimum 12-month cash runway following payment; and
(ii) a balance sheet with net assets in excess of £10 million.

The independent directors of the Company consider that the terms of the above arrangements are fair and reasonable insofar as shareholders are concerned.

Admission and Total Voting Rights
Application will be made for the 93,333,333 Top-Up Shares to be admitted to trading on the Main Market of the London Stock Exchange. Admission is expected to occur at 8:00 a.m. on or around 10 April 2026.

The Top-Up Shares will rank pari passu in all respects with the existing ordinary shares of the Company.
Following Admission, the Company's issued share capital will consist of 2,107,000,804 ordinary shares, each with one voting right. The Company does not hold any shares in treasury.

This figure may be used by shareholders as the denominator for the purposes of calculating their interests under the FCA's Disclosure Guidance and Transparency Rules.

Treasury and Group Structure
The Board has ratified the Company's treasury structure, including the role of Quantum Research & Management Ltd, in order to formalise the Company's operating framework and align historical arrangements.

Background
The above actions relate primarily to legacy arrangements entered into during a period in which the Company was stabilising its financial position and operating with limited liquidity.

The Board believes that formalising these matters, simplifying the capital structure, and aligning incentives positions the Company on a clean and fully governed footing as it progresses its strategy.

The Company continues to operate with a minimal cash cost base, with board and advisory services predominantly compensated in equity. This approach is intended to preserve cash resources while aligning stakeholders with long-term value creation. The Company is progressing its first revenue-generating transaction and will provide further updates as appropriate.

For further information, please contact:

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About Bluebird Mining Ventures Ltd
Bluebird Mining Ventures (LSE: BMV) is a gold streaming, mining and treasury company. The Company's mission is to build and manage a gold-backed treasury through streaming agreements, providing investors with exposure to physical gold without the operational risk of mining.

BMV focuses on streams from producing assets within the ore concentrate to bullion value chain. Its investments secure multi-year flows of gold that can be recycled into new transactions. This model enables scalable exposure to gold without capital expenditure, or execution risks.

Drawing on its heritage in gold, BMV combines the stability of physical bullion with the benefits of a scalable, disciplined business model. With a focus on prudent capital allocation and treasury management, BMV aims to deliver sustainable, long-term value for shareholders.

For more information, please visit: www.bmvbtc.com

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