

6 October 2026

Bluebird Mining Ventures Ltd

("BMV" or the "Company")

Project El Alamo Moves into Execution

£75,000 Option Payment Completed, 88,600 oz JORC Resource Identified and Mexican Work Programme Underway

Bluebird Mining Ventures Ltd ("BMV" or the "Company"), a publicly listed commodity business focused on building long-term ownership of hard assets, is pleased to provide an update on Project El Alamo, its gold project in Baja California, Mexico.

Following the Company's announcement on 7 September 2026, BMV confirms that it has paid the £75,000 option payment in relation to its option to acquire El Alamo Resources Limited ("EARL"), and its initial work programme in Mexico is now underway.

As part of its review of the project's substantial historic and modern technical information, BMV has identified a later 2020 JORC Mineral Resource estimate for Santa Teresa, prepared by independent consultants Cube Consulting Pty Ltd.

The estimate reported a JORC 2012 Inferred Mineral Resource of **369,000 tonnes at 7.47 g/t Au for 88,600 ounces of contained gold**. This supersedes the earlier 2016 APEX estimate of approximately 64,000 ounces previously referenced by BMV as the current resource figure for Santa Teresa.

The Company has today published an updated Project El Alamo Investor Presentation reflecting this information.

Highlights:

- £75,000 option payment completed and initial Mexican work programme underway.
- Santa Teresa has a reported **JORC 2012 Inferred Mineral Resource of 369,000 tonnes at 7.47 g/t Au for 88,600 ounces of contained gold**, prepared by independent consultants Cube Consulting in 2020.
- The 88,600-ounce estimate supersedes the earlier 64,000-ounce estimate previously referenced by BMV.
- The principal modern drilling dataset comprises **32 diamond holes totalling approximately 7,025 metres**, completed by Premier Gold Mines.
- More than **40 kilometres of reported modern and historic drilling** has been undertaken across Santa Teresa and the wider El Alamo Gold District.
- Mexican counsel is progressing mineral-rights work, while BMV's initial geological objective is to assess whether the existing Santa Teresa resource can be expanded and whether selected areas of the wider district warrant modern verification.

An Existing Gold Resource within a Historic Gold District

Project El Alamo is not a grassroots exploration project. Santa Teresa already has a reported JORC 2012 Inferred Mineral Resource of **369,000 tonnes at 7.47 g/t Au for 88,600 ounces of contained gold**, prepared by independent consultants Cube Consulting in 2020.

The estimate followed earlier independent technical work undertaken by APEX Geoscience in 2016 and was based principally on modern diamond drilling undertaken by Premier Gold Mines. Premier completed 32 diamond drill holes totalling approximately 7,025 metres at Santa Teresa.

The 2020 resource model interpreted multiple mineralised lodes and identified areas for potential further testing along strike and at depth. Further work will be required to determine whether any of this mineralisation can ultimately be incorporated into an expanded Mineral Resource.

Santa Teresa sits within the wider historic El Alamo Gold District, where gold was first discovered in 1888 and several underground mines historically operated. Previous operators also undertook substantial exploration across parts of the wider district, including more than 30,500 metres of reported historic drilling by Calais Resources.

This inherited information gives BMV an extensive geological dataset from which to identify areas for modern verification. Historic production, drilling and assay information should not, however, be treated as a current Mineral Resource unless independently verified and incorporated into an appropriate resource estimate.

Project Work Underway in Mexico

BMV has appointed Ivan Duarte of Duarte Legal as Mexican counsel and agreed an initial 90-day work programme covering the mineral rights and underlying Mexican project structure.

Based on the mining records currently available, the four Santa Teresa concessions appear active and in force, subject to final confirmation directly with the relevant Mexican mining authority.

Mexican counsel is also progressing the historic administrative position relating to the Victoria concession. The underlying transaction is documented, although the historic transfer was not completed administratively. There can be no assurance at this stage as to the timing or outcome of that process.

BMV has separately reviewed the wider historic concession portfolio. Of 11 AIVN concessions currently shown as cancelled, the Company has identified three which it considers strategically important to the wider El Alamo opportunity.

BMV intends to focus on these selected concessions rather than seeking to recreate the entire historic concession portfolio. Any rights relating to them will need to be established through the appropriate legal and administrative processes and they should not currently be regarded as mineral rights held by BMV.

Establishing the Scale of El Alamo

With the option payment made and work underway in Mexico, BMV is moving Project El Alamo from acquisition and diligence into active asset development.

The Company's strategy is: **Consolidate. Verify. Expand. De-risk. Monetise.**

The immediate priority is to establish the relevant mineral-rights position, consolidate the substantial geological information generated by previous operators and use that information to design a focused modern work programme.

At Santa Teresa, BMV intends to determine whether known mineralisation continues beyond the existing resource and whether further work can increase confidence in the geological model.

Across the wider district, BMV will assess which parts of the historic geological record justify modern verification, subject to the relevant mineral rights being established.

The programme is therefore focused on two principal questions:

1. **Can the existing 88,600-ounce Santa Teresa resource be expanded?**
2. **Does selected historic evidence elsewhere within the El Alamo Gold District justify modern verification and further investment?**

There is no assurance that further work will establish additional Mineral Resources. BMV intends to allocate exploration capital progressively as the geological evidence develops.

Building Asset Value

BMV's immediate objective is to establish the scale and quality of the underlying gold asset rather than commit to mine construction.

Further work could potentially create value in two principal ways.

Resource growth: successful exploration could establish additional mineralisation capable of being incorporated into future independent Mineral Resource estimates.

Technical de-risking: further geological work and, where justified, metallurgy, mining, engineering and economic studies could improve understanding of the resource and its potential development characteristics.

Capital will be deployed progressively as evidence improves.

If the project develops successfully, future alternatives could include continued development by BMV, introducing a strategic or financing partner, a joint venture, project financing or ultimately monetising part or all of the asset. No decision has been made regarding mine development or any particular future transaction. Pasted text

Updated Project El Alamo Investor Presentation

BMV has today published an updated Project El Alamo Investor Presentation on the Company's website. The presentation covers the existing Santa Teresa resource, the history and inherited geological information of the wider El Alamo Gold District, the work now being undertaken by BMV and the principal geological, technical and mineral-rights questions still to be resolved.

The presentation distinguishes between the current independently reported Mineral Resource, historic information, technical sensitivities and illustrative future scenarios.

Only the **88,600-ounce Santa Teresa JORC Inferred Mineral Resource** is presented as a current independently reported Mineral Resource. Illustrative future scenarios are not Mineral Resources, exploration targets, forecasts or estimates of what BMV expects to establish.

Sath Ganesarajah, CEO of BMV, commented: "Project El Alamo is now moving into execution. Our work in Mexico is underway and we now have a clearer understanding of the asset we are starting with.

"Santa Teresa already has a reported JORC Inferred Mineral Resource of 88,600 ounces at 7.47 grams per tonne gold, supported by modern drilling and independent technical work. Around it sits a historic gold district where previous operators have undertaken substantial mining, drilling and exploration

"Our job now is to establish how much more can be independently demonstrated. We will first consolidate the relevant mineral-rights position and existing geological information before directing new capital towards the areas where the evidence is strongest.

"We are starting with an existing high-grade gold resource and considerable inherited geological information. We intend to build from that position progressively and let the evidence determine how much capital we deploy."

For further information, please contact:

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Investor questions on this announcement

We encourage all investors to share questions on this announcement via our investor hub:
<https://ir.bmvbtc.com/link/yanOje>

About Bluebird Mining Ventures Ltd

Bluebird Mining Ventures Ltd (LSE: BMV) is a gold streaming, mining and treasury company focused on building long-term shareholder value through disciplined capital allocation into scarce real-world assets.

The Company applies a capital-light streaming and royalty model across opportunities in metals, energy and treasury management, seeking to generate recurring cash flows while maintaining a strong focus on balance sheet discipline and long-term net asset value growth.

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

Technical Information

The Santa Teresa Mineral Resource referred to in this announcement is the 2020 JORC 2012 Inferred Mineral Resource estimate prepared by independent consultants Cube Consulting Pty Ltd, comprising **369,000 tonnes at 7.47 g/t Au for 88,600 ounces of contained gold**.

The Company had previously referred to an earlier 2016 APEX Geoscience NI 43-101 estimate of approximately 230,000 tonnes at 8.7 g/t Au for approximately 64,000 ounces. The 2020 JORC estimate is the later independent estimate and is therefore used in this announcement and the updated Investor Presentation as the current reported Mineral Resource for Santa Teresa.

An Inferred Mineral Resource represents a lower level of geological confidence than an Indicated or Measured Mineral Resource. It is not a Mineral Reserve and does not demonstrate that economic extraction is currently viable.

Historic exploration results, production figures, drilling information and assay results relating to Santa Teresa or the wider El Alamo district do not constitute additional Mineral Resources unless expressly identified as such.

The Company will provide further technical information concerning proposed exploration activities as its programme is developed.

Important Information

Certain statements in this announcement and the accompanying Investor Presentation relate to future plans, potential resource expansion, exploration activities, project development and possible future value-creation routes.

Such statements are forward-looking in nature and are subject to geological, technical, legal, regulatory, financing and other uncertainties.

References to mineralisation being open at depth or along strike indicate areas where the limits of mineralisation have not yet been established by sufficient drilling. They do not imply that additional Mineral Resources exist or will be established.

References to historic drilling, assays, mining or production are provided as geological and historical context. Historic information may have been prepared under different technical standards and should not be treated as equivalent to a current independently reported Mineral Resource.

Any illustrative resource, development or valuation scenarios included in the Investor Presentation are provided solely to explain how different hypothetical outcomes could affect the scale or characteristics of the project. They are not forecasts, Mineral Resources, Mineral Reserves, exploration targets or statements of expected outcomes. There can be no assurance that future exploration will increase the existing Mineral Resource, that any Mineral Resource will ultimately be converted into a Mineral Reserve, or that Project El Alamo will be developed into a producing mine.

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