

Bluebird Merchant Ventures Ltd / EPIC: BMV.L / Market: FTSE / Sector: Mining

23 July 2024

**Bluebird Merchant Ventures Ltd
('Bluebird' or 'the Company')**

Presentation via Investor Meet Company

*c.US\$9 million committed by JV partners to develop Bluebird's high grade gold projects following farm-out of
Kochang Gold and Silver Mine*

Bluebird Merchant Ventures Ltd, a gold project development company, is pleased to announce that Executive Director Aidan Bishop will provide a live presentation via Investor Meet on Thursday 26 Jul 2024 at 09:00 BST relating to the Company's recently announce Farm-out of its Kochang Gold and Silver Mine ('Kochang') in South Korea.

The Company recently announced a staged US\$2 million investment with a local partner, which provides Bluebird with a free carry to bring the historic Kochang mine back into production and organically grow the production profile. Bluebird now has c.US\$9 million committed to develop its three high grade gold mines in South Korea and the Philippines, which have an estimated cumulative 1.8m oz Au, against a current market cap of £10m.

Kochang is the smaller of the Company's high grade historic mines and has a high margin production target of 12-15,000 oz Au per annum. The Board believes that initial modular production can be started between 6-9 months following the receipt of the relevant permitting, with the initial plan being to process via a toll treatment agreement. The JV partner, which has already committed US\$5 million to develop the Gubong Mine, also in South Korea, will provide JV management and finance and as well as corporate and planning expertise at local, district and governmental levels, while Bluebird will provide technical assistance chargeable to the JV at market rates.

With the JV model implemented, the Company now has three exciting projects with local partners and funding in place, defined development paths to production, and a lean structure in a highly positive gold price environment. The strategy is to develop the multi project precious metal portfolio, with the aim of becoming a producing entity with a cumulative production target in excess of 100,000 oz Au per annum.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 25 Jul 2024, 09:00 BST, or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Bluebird via:
<https://www.investormeetcompany.com/bluebird-merchant-ventures-ltd/register-investor>

Investors who already follow Bluebird on the Investor Meet Company platform will automatically be invited.

****ENDS****

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About Bluebird

London listed Bluebird Merchant 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

with a cumulative estimated 20m oz of the across three projects, including the 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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