

Bluebird



The “Exploration” Phase and a look at the future

Forward Looking statement

Certain of the statements made and information contained herein is "Forward-looking information" within the meaning of applicable securities laws, including statements concerning our plans at our producing mines and exploration projects, which involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking information, including without limitation, failure to establish estimated resources or to convert resources to mineable reserves; the grade and recovery of ore which is mined varying from estimates; capital and operating costs varying significantly from estimates; delays in obtaining or failure to obtain required governmental, environmental, or other project approvals; changes in national and local government legislation or regulations regarding environmental factors, royalties, taxation or foreign investment; political or economic instability; terrorism; inflation; changes in currency exchange rates; fluctuations in commodity prices; delays in the development of projects; shortage or personnel with the requisite knowledge and skills to design and execute exploration and development programs; difficulties in arranging contracts for drilling and other exploration and development services; dependency on equity market financings to fund programs and maintain and develop mineral properties; and risks associated with title resource properties due to the difficulties of determining the validity of certain claims and other risks and uncertainties, including those described in each managements' discussion and analysis released by the Company. In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of managements; the assumed long-term price of gold; the availability of permits and surface rights; access to financing, equipment and labour and that the political environment in the jurisdictions within which the Company operates will continue to support the development of environmentally safe mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements, which speak only as of the date they are made. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

What makes Bluebird Different

Australia is the world's 2nd largest producer of gold

'It has been estimated that only **one in one thousand exploration projects becomes a new mine.**'

'Geological, technological and regulatory constraints are critical factors in determining whether an identified gold resource is able to justify the investment required ... to advance to the development and production stages. **The number of opportunities that progress to the next step decreases at each stage and the total process may take between 10 and 20 years.**'

Strategy

'Bluebird is a project developer, not an exploration company'



수직갱도

Bluebird targets mining projects in Asia that can be brought into production within less than 30 months. Many of these opportunities are presented in the form of old underground gold mines.

Our strategy provides significant advantages over exploration projects in that they:

- | • Cut out the major exploration cost
- | • The economics in terms of gold price at closure are known
- | • Past production in the form of tonnes and grade are known
- | • The cost of refurbishing existing development is far cheaper than that of a new development
- | • The overall cost to reopen is far cheaper than new ounces at the same grade

The Birth, Death and Rebirth of a Mine

**3 reasons why
underground mines close**

1. Catastrophic accidents that make the mine unsafe
2. Social events – strike action, government interference, war
3. Low gold prices – spiraling costs

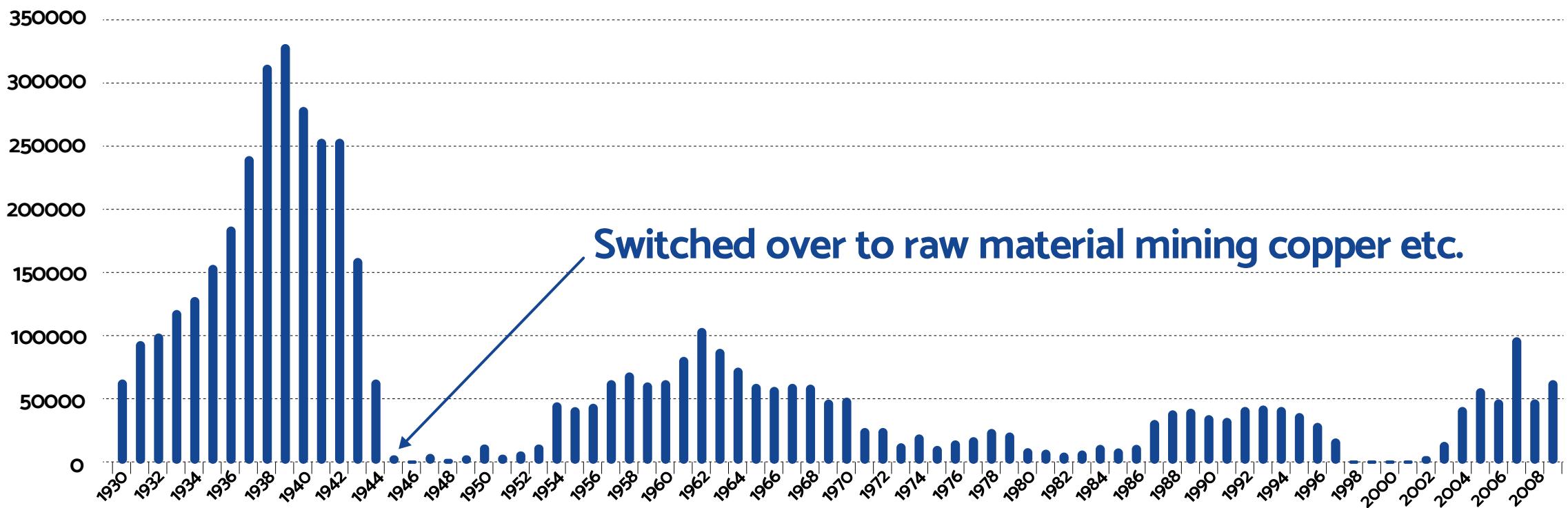
Rarely, if ever, Exhausted Resource

The Gold Industry in South Korea

Significant historical gold production
5 million ounces 1930-2009 (KIGAM 2010), however gold production never recovered to pre WW2 levels.

- There are over **1,400** closed “gold mines” in South Korea (KIGAM 2010).
- Production in 2010 was less than 8000 ounces

Total Au Production (Oz)



Historical Mining Context

9th Century

Historically, the Korean peninsular was well known as a gold-rich region.

First mention of Korea in western literature references the land of Sila as a land “rich in gold” (Khordadbeh, 9th century)

1920's

Growth of gold mining in Korea during Japanese occupation:

782 gold mining concessions, of which **200 actively producing (1928)**
Korea was part of the “*Japanese five year gold plan*”

1940's

By the early to mid 1940's, gold production subsides as Japanese government decree commits resources to their ailing war efforts- many mine closures.

1950's

Post liberation and Korean war, Korea focuses on industrialization and Technology and the stigmatized mining sector is ignored

1990's

From the late 1990's Korea's economic growth brought mineral and energy security to the forefront.

2022

Bluebird reopens the Kochang mine

Kochang

- Completely dewatered mine
- Accessed 2 production levels
- Surveyed more than 3 km.
- Mapped orebodies
- Created 3D model
- Took over 400 samples



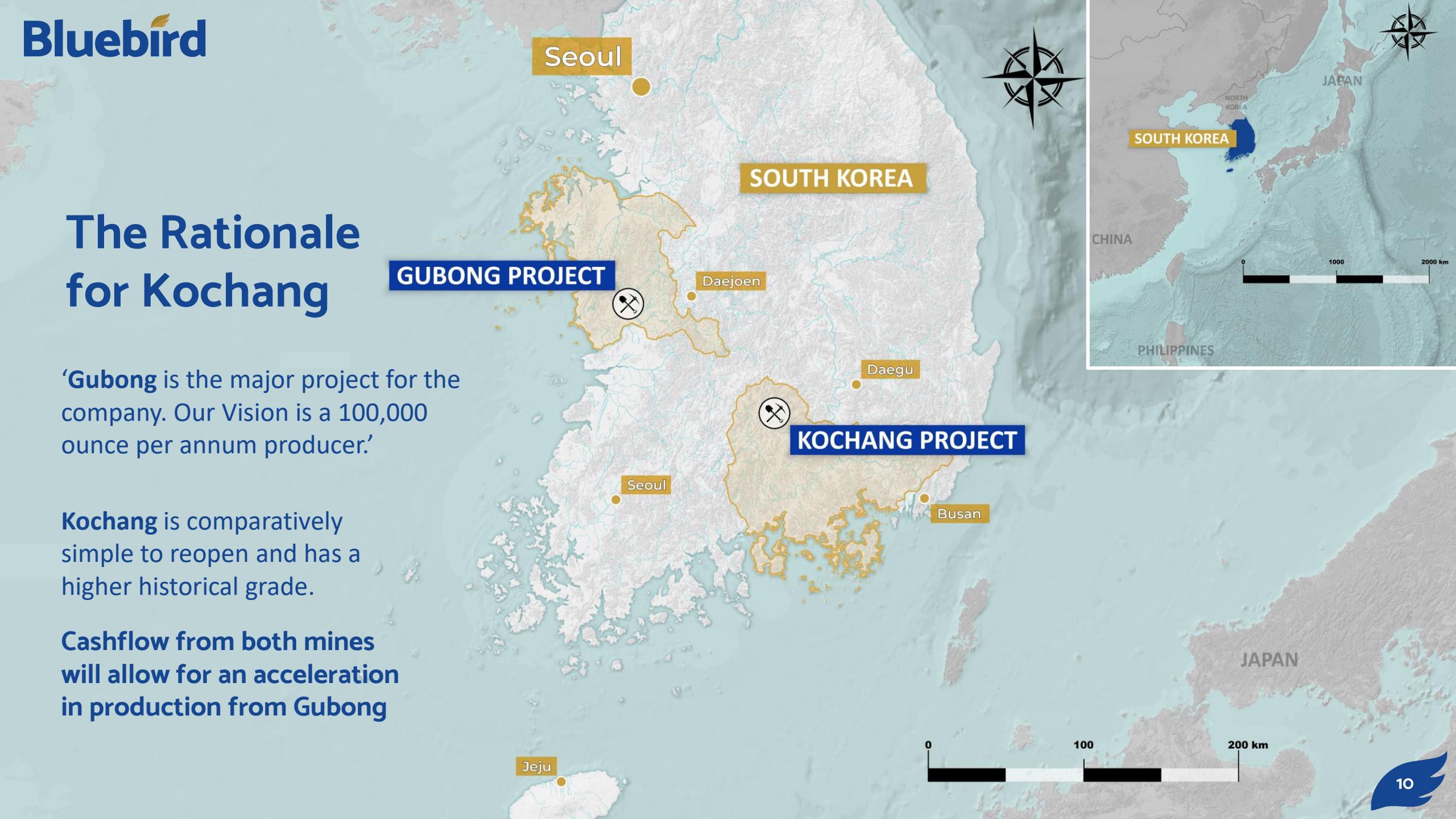
- **1928-1975**
- **Formerly mined 1938-1942 and 1961-1975**
- **In the latter period more than 5 million ounces of Silver produced at 1,000g/t and 110,000 ounces at 19.6g/t**
- **3 steeply dipping veins mined**
- **Potential to mine the gap between the silver mine and the gold mine**

The Rationale for Kochang

'Gubong is the major project for the company. Our Vision is a 100,000 ounce per annum producer.'

Kochang is comparatively simple to reopen and has a higher historical grade.

Cashflow from both mines will allow for an acceleration in production from Gubong

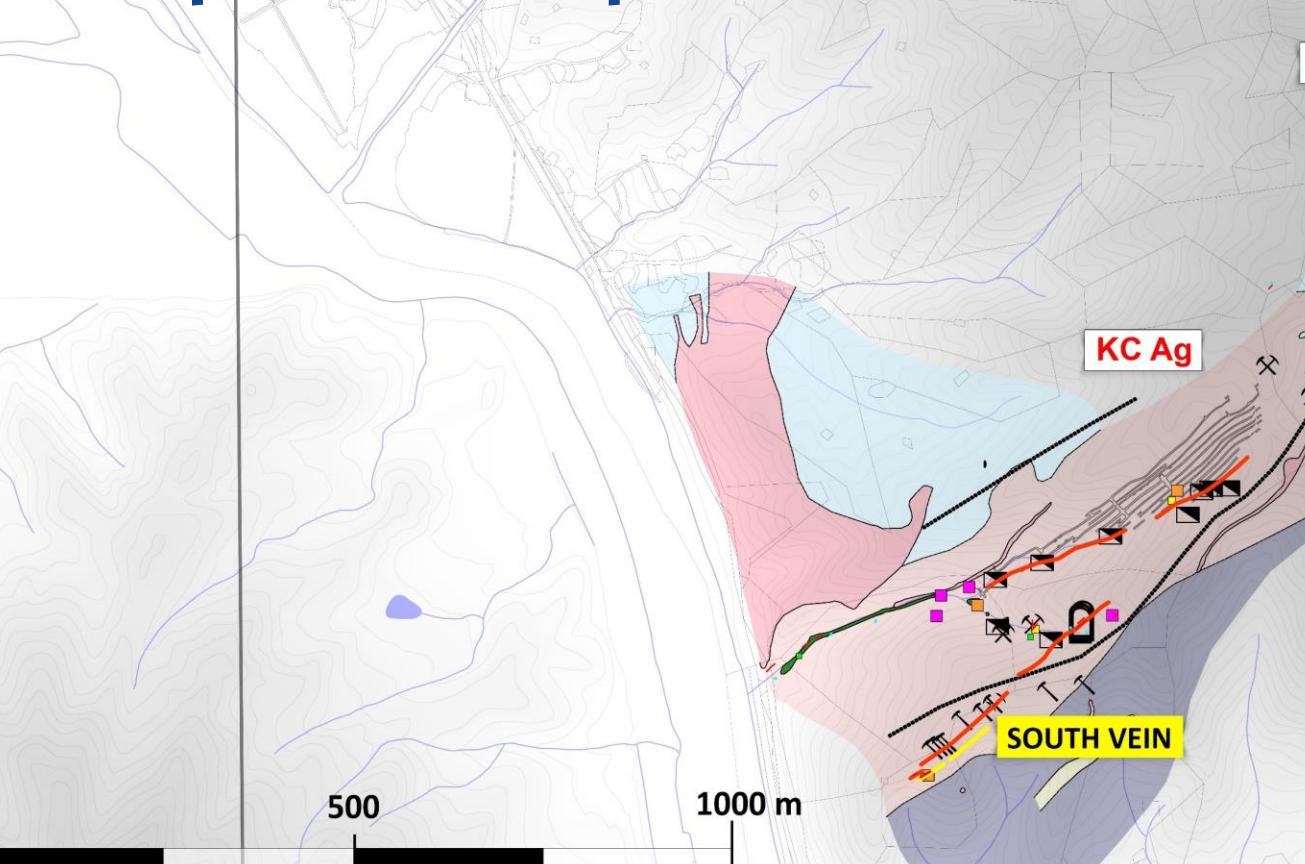


Geological and Gold Geochem Compilation map

San Po



KC Gap



KC Ag

SOUTH VEIN

1000 m

0

Geochemical

Rocks by Au gt

- 3 +
- 1.5 to 3
- 1 to 1.5
- 0.5 to 1
- 0.2 to 0.5
- 0 to 0.2

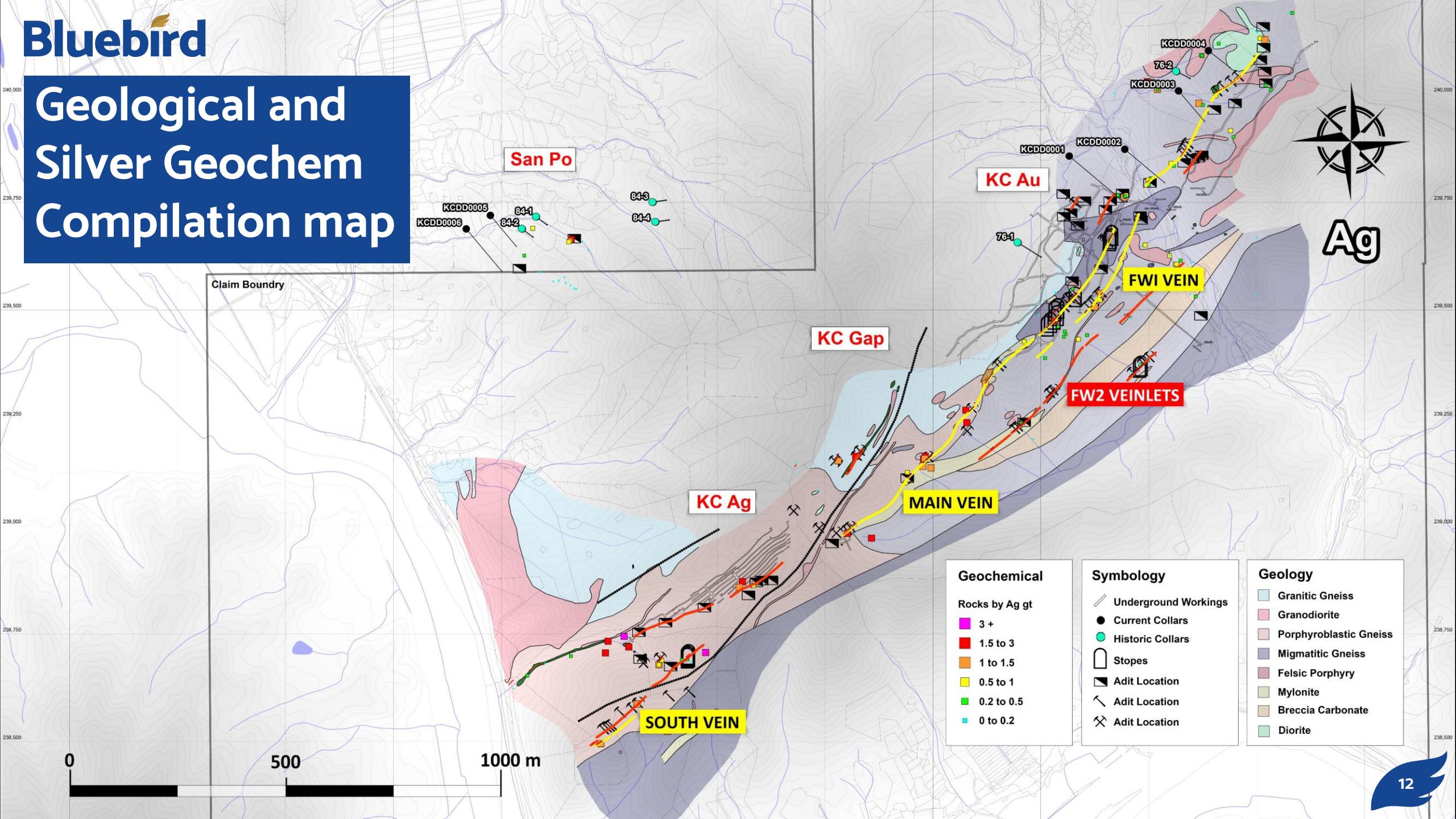
Symbology

- Underground Workings
- Current Collars
- Historic Collars
- Stopes
- Adit Location
- △ Adit Location
- × Adit Location

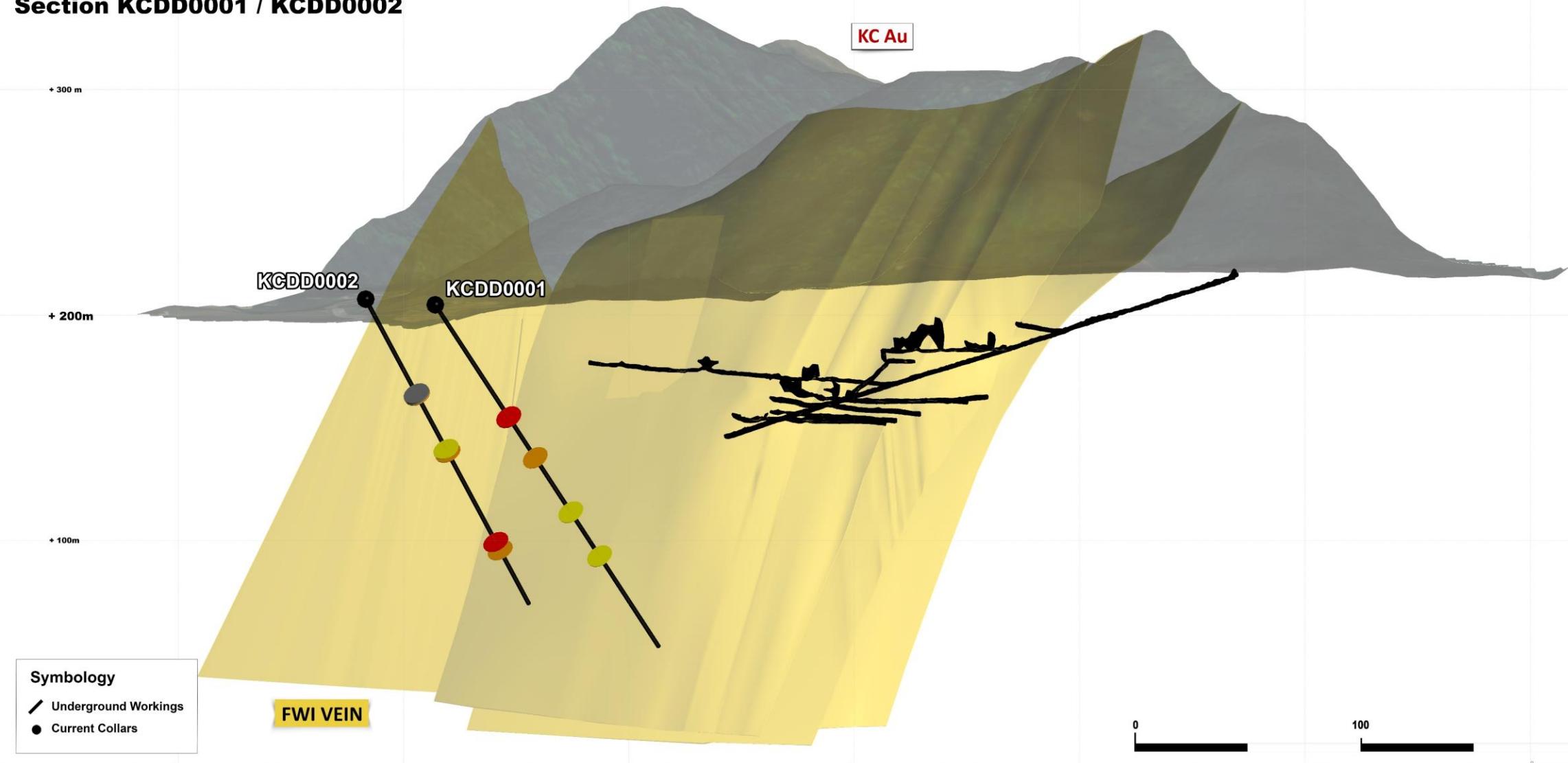
Geology

- Granitic Gneiss
- Granodiorite
- Porphyroblastic Gneiss
- Migmatitic Gneiss
- Felsic Porphyry
- Mylonite
- Breccia Carbonate
- Diorite

Geological and Silver Geochem Compilation map



Bluebird
Kochang Deposit
Section KCDD0001 / KCDD0002



Symbology

- Underground Workings
- Current Collars

FWI VEIN

Geochemical	
Rocks by Au gt	
> 1	Red
0.5 - 1	Orange
0.2 - 0.5	Yellow
< 0.2	Grey

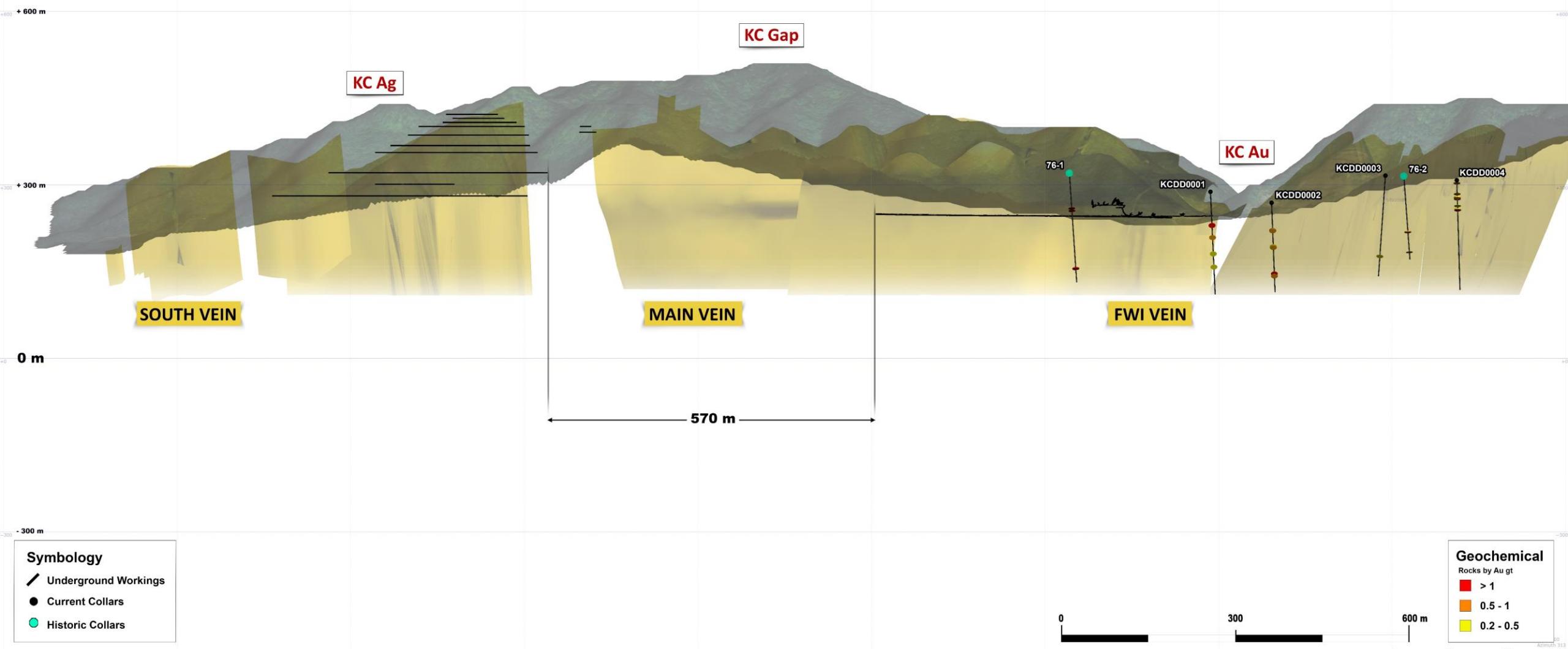
+89

Azimuth 096

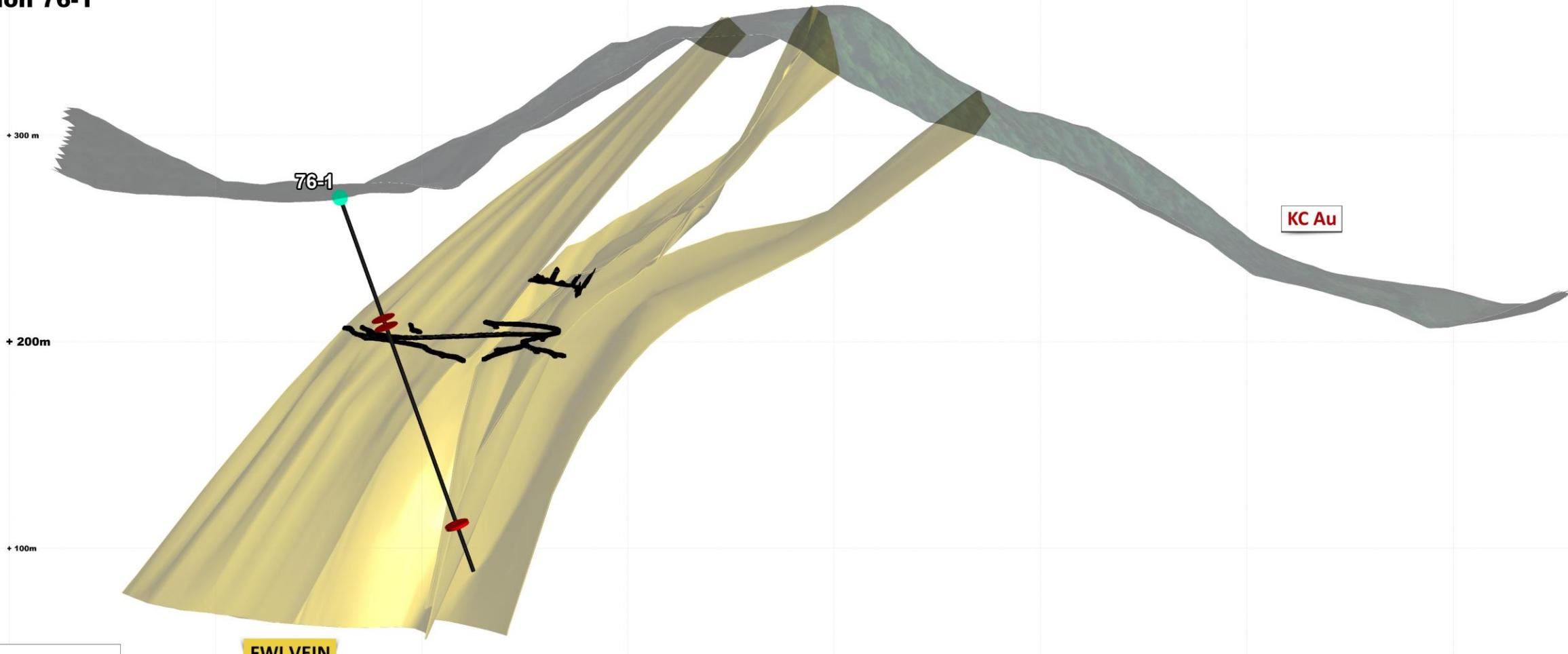
0 25 50 75

200 m

Bluebird
Kochang Deposit
Long Section



Bluebird
Kochang Deposit
Section 76-1



Symbology

- Underground Workings
- Historic Collars

FWI VEIN

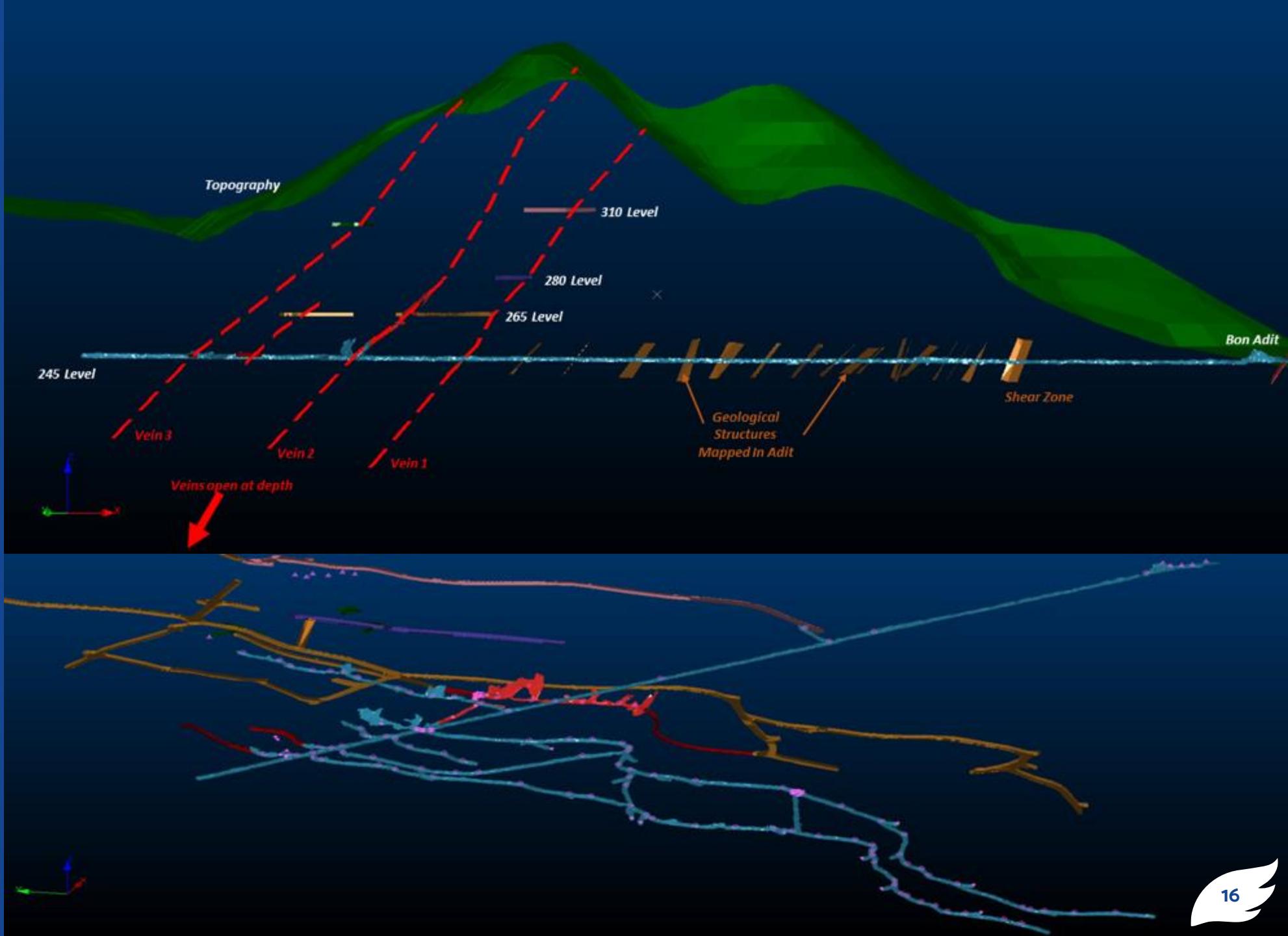
Geochemical
Rocks by Au gt

> 1

0 100 200 m
0 25 50 75 100 Azimuth 100

Kochang Model

(will work on this figure)



A black and white photograph showing miners in a dark, rocky mine environment. One miner in the foreground is visible from the side, wearing a hard hat and safety gear, working with mining equipment. Another miner is partially visible behind him.

Summary

- Re-opening 2 of South Korea's gold mines
- Excellent economics – cheaper to re-open than explore
- Management team with extensive expertise of re-opening mines
- Potential company making project
- High grade gold grab samples already seen
- Potential resource greater than 1 million oz of gold
- Numerous further opportunities available – over 1,400 abandoned gold mines in South Korea

Corporate Information

Ticker	LON: BMV
Market Cap	£5.58M*
Share Price	2.10p*
Share Capital	204,713,938*



Charles Barclay
Executive Director & COO



Aidan Bishop
Executive Director



Graeme Fulton
Project Manager

Aidan Bishop
Executive Director

aidan@bluebirdmv.com

+44 (0) 7909 207 464

Blytheweigh

Financial PR

nick.elwes@blytheweigh.com

camilla.horsfall@blytheweigh.com

+44 (0) 20 7138 3204



@BluebirdIR



www.bluebirdmv.com

Appendix



Our Initial Gubong Targets

- Chan Kyu Cheon and Mihn Soo Oh
(Geology and Ore Deposits of Kubong Gold Mine – 1970)
- Mackay and Schnellmann (*Gubong – 2011*)
- KORES (*Korea Resources Corporation*)
- BMV Digitised Model
- Drill Holes
- Historical Production



Three Stages of Production



Vamping broken ore and minor pillars from
Upper Areas. Retreatment of Tailings



Expand Production to include deep areas
and exploration success



Build Up Resources from Areas left on Situ
and Partial Dewatering

Stage 1

Target Parameters

Duration - 2 years

- Ore Tonnes per day – 200 tpd
- Recovered Grade – 5 g/t Au
- Tailings tonnes per day – 200 tpd
- Tailings –recovered grade – 1.3 g/t
- Cost per tonne – US\$90
- Gold Price – US\$1260
- Capital Cost – US\$9.0M

Stage 2

Target Parameters

Resulting in Net Cash flow of US\$10M from 30,000 ounces per annum

- Commence Dewatering
- Increase Production to 500 tpd as water level drops
- Cost per Tonne increases to US\$140
(to cater for depth and development)

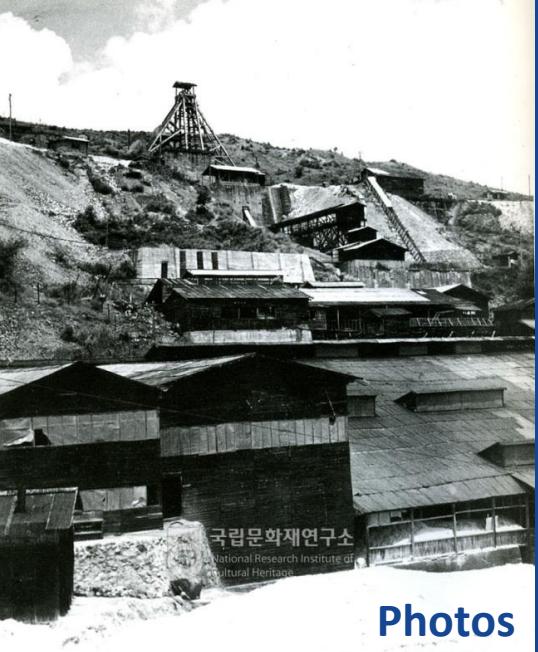
An 11 year cashflow of the 3 stages yields an IRR of 76%
and an NPV of 54M

Stage
3

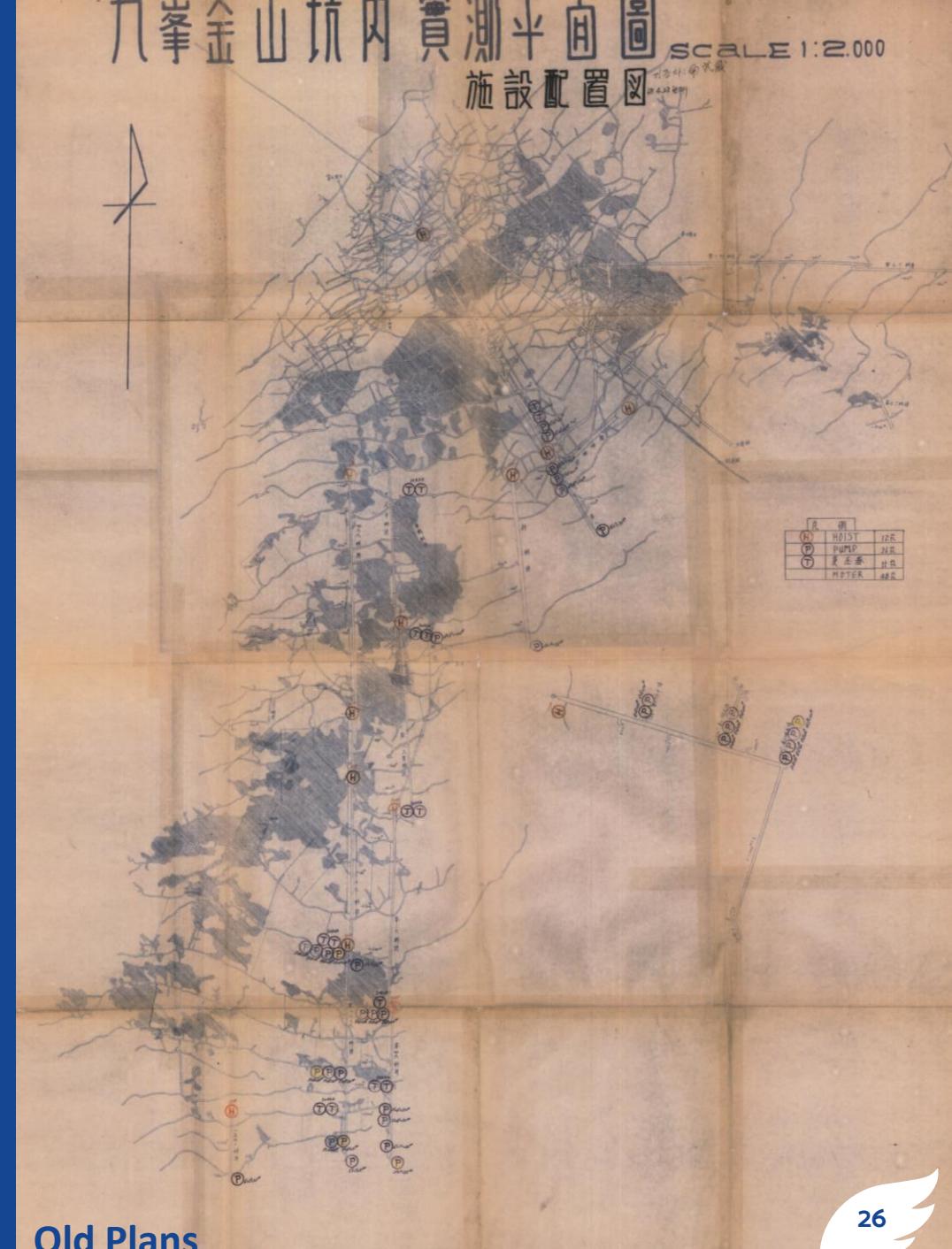
Targets

- Increase Production over a 3 year period to 50,000 ounces per annum by accessing the lowest level of the mine to produce from Vein 6 and beyond.
- Kores (Korean Resources) put total Resources at 2.34M tonnes @ 7.3 g/t Au
Some 85% at the lower parts of the mine
- Drill Results converted to Resources

Our Exploration Tools



Photos



Local People

They remember everything



Enlist Government Assistance

The Mayor of Cheongyang supports the mine and talks to local people about the potential future

Press Coverage of this event was extensive. Of 17 reports, 3 were negative, 3 neutral and 11 positive

Negative sentiment was confined to past history of environmental standards



청양군 화려했던 '노다지' 구봉광산 개발

뉴스일자 : 2017-07-14 15:57:16



구봉광산 개발 계획 설명 중인 이석화 군수.(사진제공=청양군청)

청양군이 과거 화려했던 구봉광산 '노다지' 재현에 나선다.

군은 1930~1970년, 약 40년에 걸쳐 전국에서 금 생산량이 가장 많았던 구봉광산을 민자투자 방식으로 개발할 계획이라고 밝혔다.

14일 군에 따르면 남양면에 위치한 구봉광산은 금 매장량이 28톤 정도로 추정되고 있으며 기존 생산된 11톤을 제외한 17톤 가량이 남아있을 것으로 추정된다.

군은 앞으로 본격적으로 개발되면 과거 '금보고 청양'의 명성이 재현될 것으로 큰 기대를 모으고 있다.

민간개발업체 서든골드코리아(주)는 기존에 개발한 캡내 텁사를 통해 원수채취 성분검사, 인근 토지 표본조사 등을 실시 매장량, 개발방법 등을 종합적으로 검토 후 사업의 타당성을 조사하고 이를 근거로 지역주민과 공감대 형성을 최우선으로 한 개발계획을 수립 추진할 예정이다.

구봉광산은 1911년 광업권 최초 등록 후 40여년간 전국 각지에서 광부들이 모여들어 금을 캐 지역경제 활성화에 큰 역할을 했다. 1967년에는 근로자였던 김창선씨가 지하에 16일 동안 매몰돼 그 당시 온 국민의 주목을 받기도 했다.

이석화 군수는 본격적인 개발에 앞서 현지 주민들과 충분한 공감대를 형성하기 위해 직접 사업 설명에 나서 "아직 17톤의 금이 매장돼 있을 것으로 추정되는 구봉광산은 새로운 지역경제의 희망으로 떠올랐다"고 말했다.

젊은 시절 금광에서 일했다는 한 주민은 "그 옛날처럼 금이 폭포처럼 쏟아져 낙후된 우리 지역이 발전한다면 더 좋을 것이 없다"며 호응을 보였다.

Bluebird

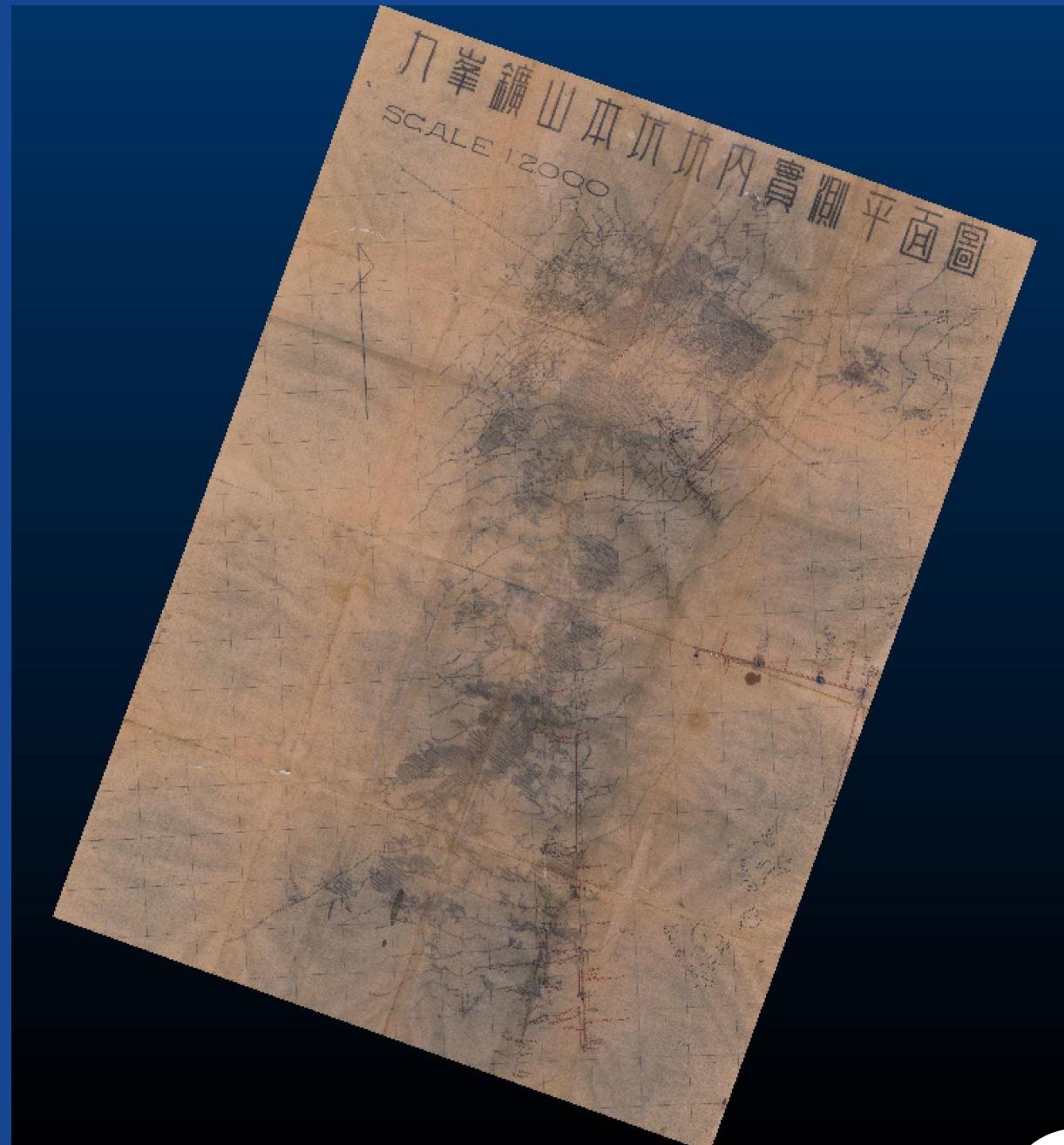
Gubong, 1985



Following the Leads

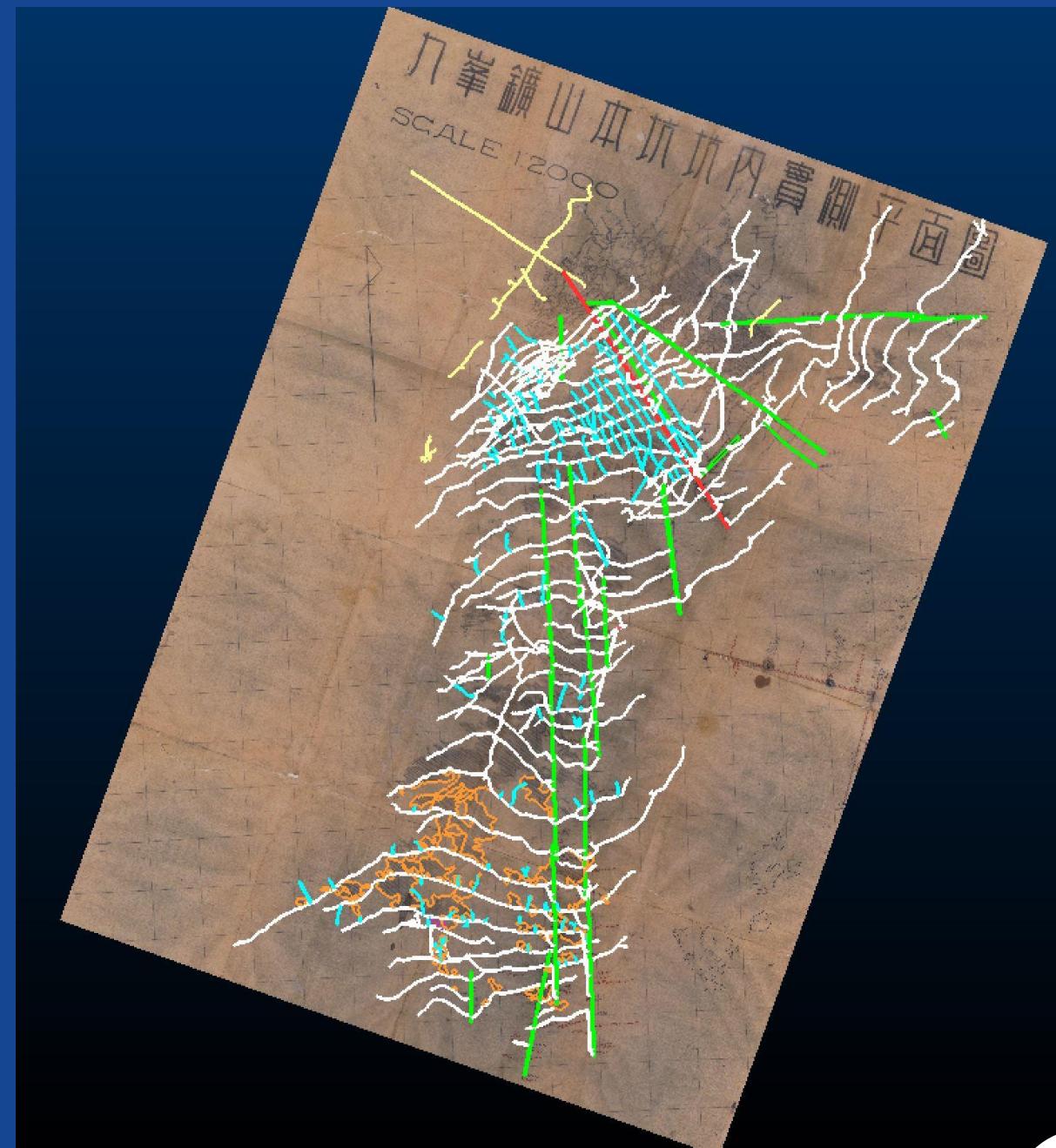


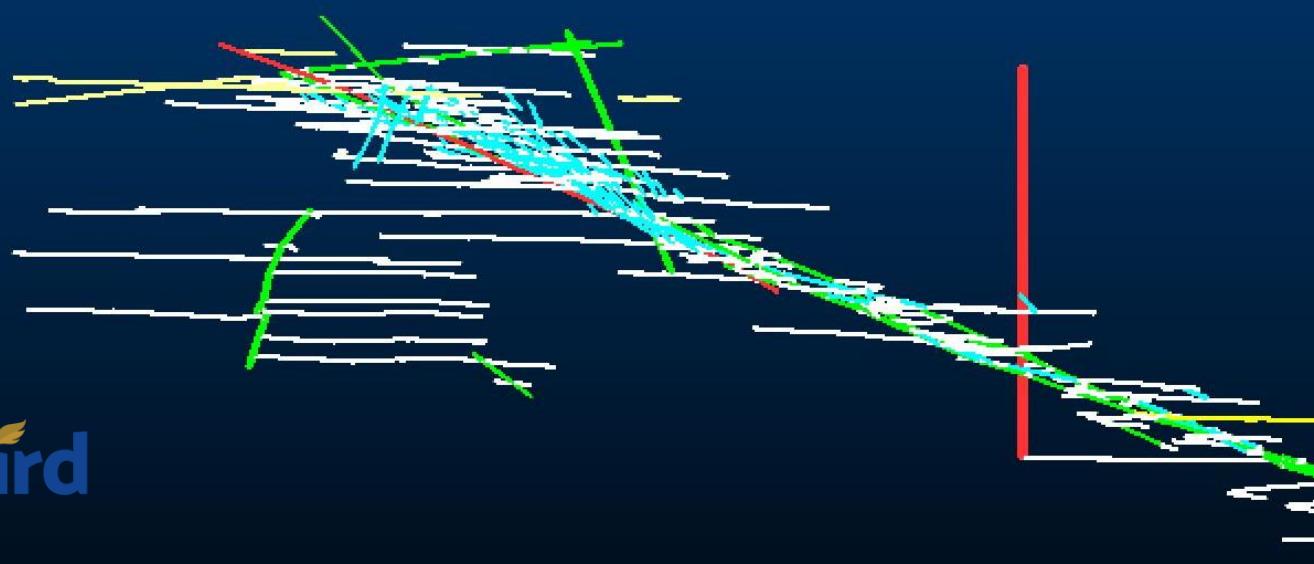
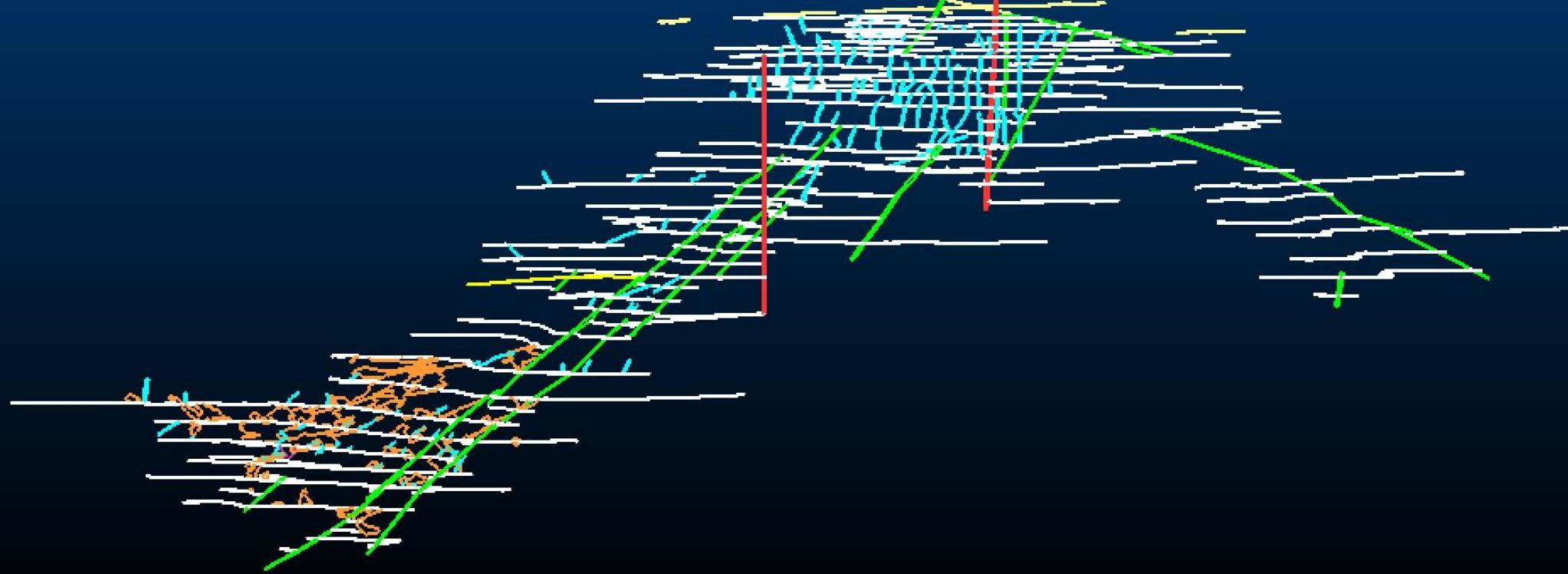
Create the Digitized model

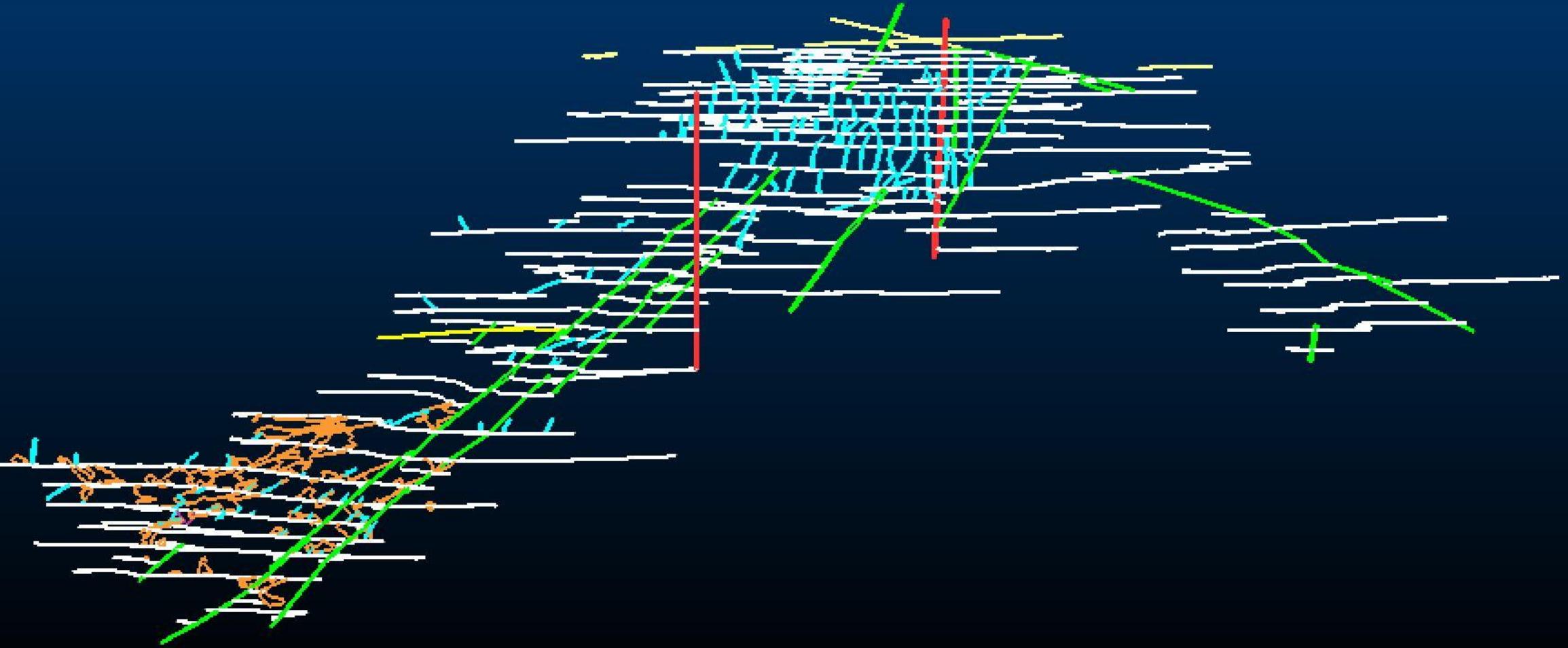


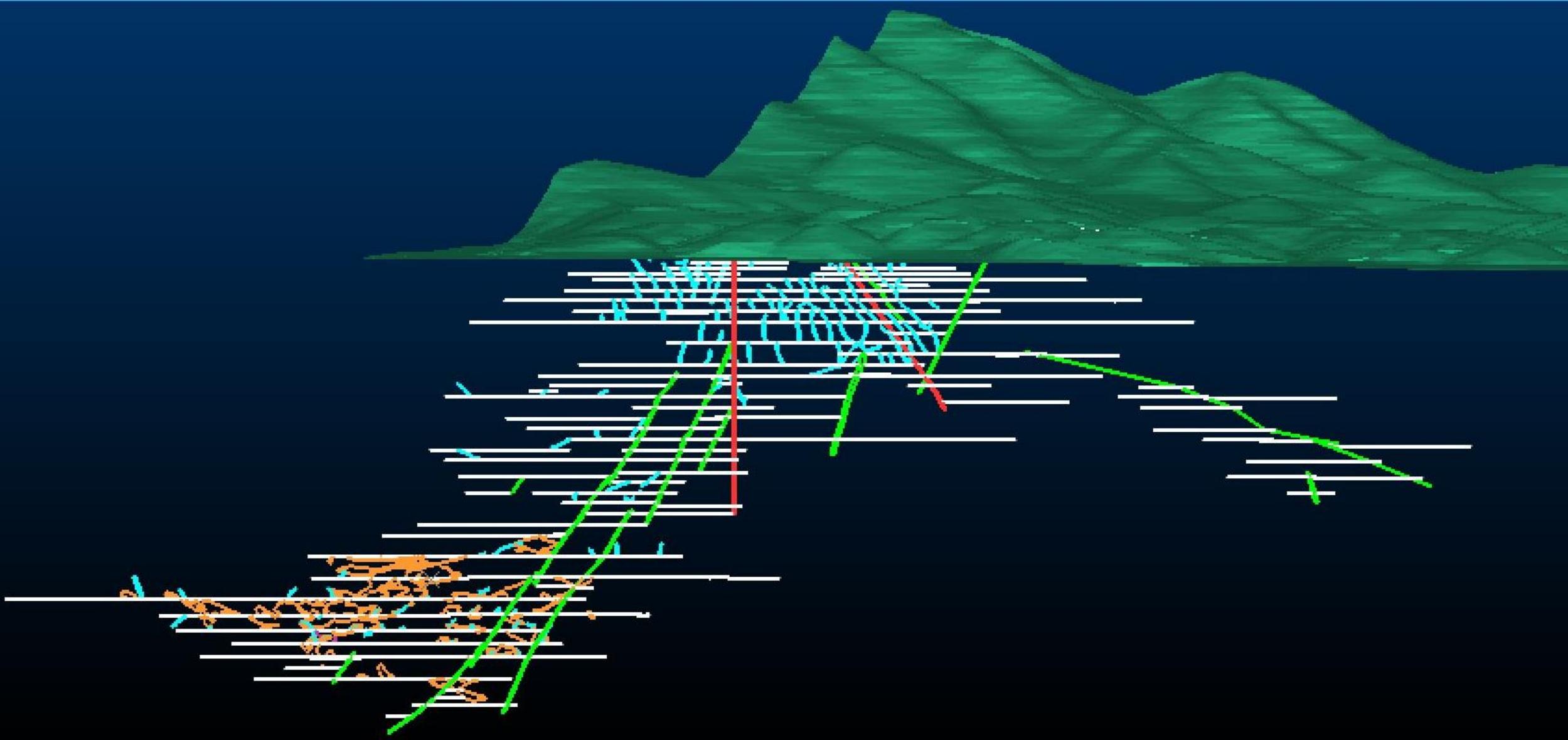
The Issues

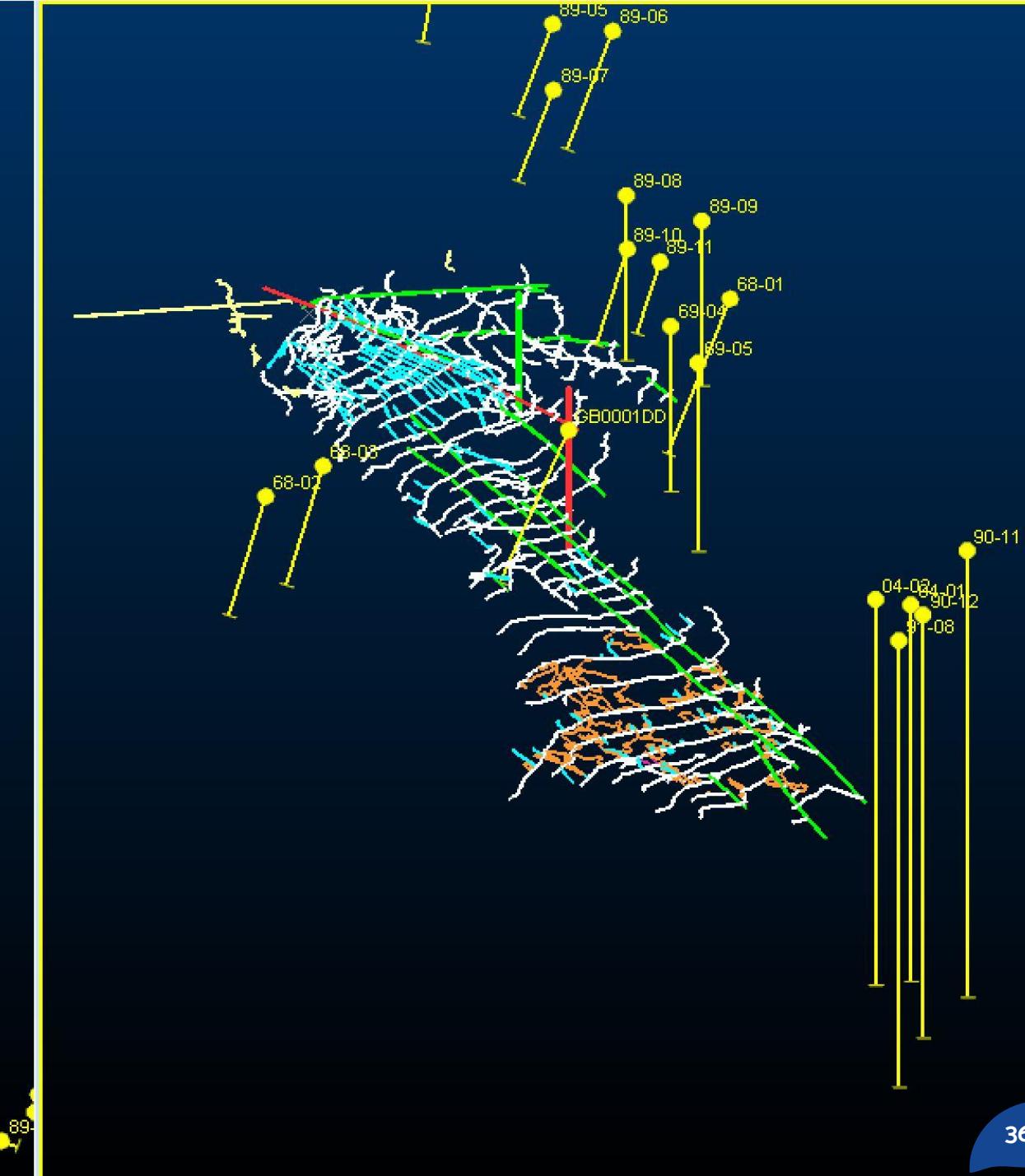
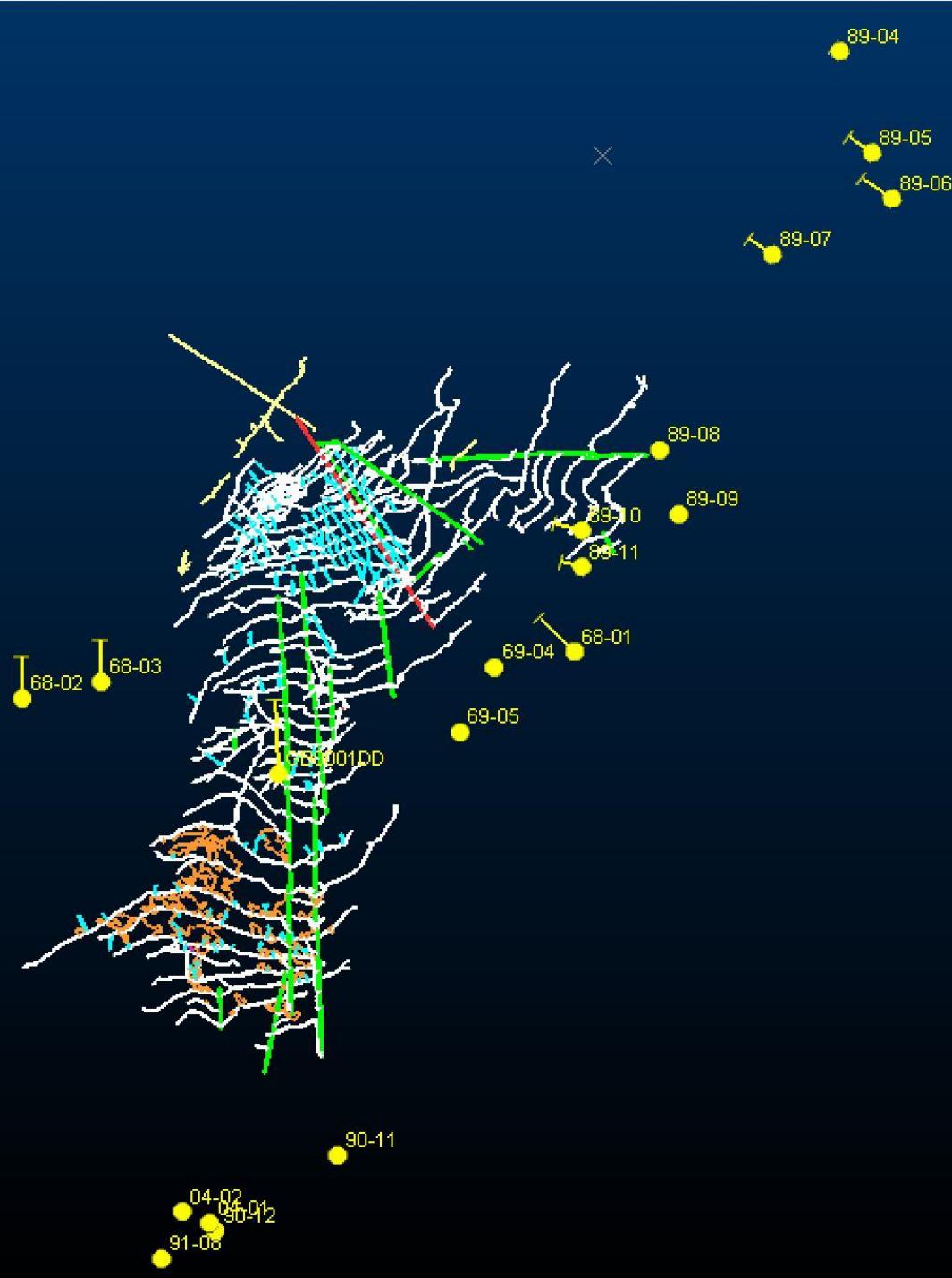
- Faded & warped plans
- Different units of measurement
- Different coordinate system
- No historical filing of documents











Drill Hole Results

Hole_ID	From	to	width	Au (ppm)	Ag (ppm)
89-12	94.8	95	0.2	0.90	2
89-12	100.1	100.3	0.2	9.80	22
89-12	110.7	114.7	4	1.40	2
89-13	117.1	117.7	0.6	19.00	49
89-15	53.2	53.6	0.4	1.80	1
89-15	104.3	108.8	4.5	2.40	39
89-16	210.8	211.2	0.4	3.70	<DL
89-18	123.3	124.6	1.3	1.40	369
89-20	186.6	186.8	0.2	2.50	2
89-6	188.7	189.1	0.4	17.30	6
90-10	109.8	110.4	0.6	62.30	26
90-10	149	149.2	0.2	95.90	35
90-10	196	196.3	0.3	5.00	2
90-12	840	841	1	1.10	4
90-12	845.2	846.8	1.6	27.90	25
90-3	340	340.6	0.6	29.00	15
90-4	138.5	138.8	0.3	7.30	8
90-5	90	90.2	0.2	3.50	<DL
90-5	110.9	111.8	0.9	8.40	25
90-5	190.5	190.7	0.2	32.00	1
90-6	125.8	126.1	0.3	5.50	<DL
90-7	87.8	88.1	0.3	34.10	12
90-8	146	146.3	0.3	522.40	81
90-8	277.9	278.1	0.2	72.40	40
90-9	275.3	279	3.7	3.20	5
90-9	347.2	348.7	1.5	4.90	<DL
91-5	441.8	444.8	3	15.20	6