

**Bluestone Resources Establishes Technical Advisory Committee**

**February 20, 2018 – VANCOUVER, BRITISH COLUMBIA - Bluestone Resources Inc. (TSXV:BSR | OTCQB:BBSRF) ("Bluestone" or the "Company")** today announced the formation of a Technical Advisory Committee ("TAC") to provide impartial advice and peer review over the Cerro Blanco Feasibility Study, expected to be completed by the end of 2018. The Committee will help identify risks and opportunities working closely with Bluestone management and consultants on material technical aspects of the project.

A.L (Alf) Hills will Chair the Technical Advisory Committee. The composition of the committee will be made up of six members: Alf Hills, Allan Moss, Roger Nendick, Donald Scott, Robert Sim and Ward Wilson.

Darren Klinck, President and Chief Executive Officer, commented, "We are very fortunate to have been able to assemble a Technical Advisory Committee with this breadth of experience and knowledge, obtained from an incredibly wide range of projects across the globe. Establishing an independent peer review process for the Feasibility study was our intention when we launched the study in September and is consistent with "best practice." We believe this is a tremendous opportunity to ensure we take full advantage of new technologies and solutions, leveraging the experience from industry-leading professionals as we bring together all aspects of the project in the Feasibility Study."

**Alf Hills**

Mr. Hills is registered as a Professional Engineer in the Province of British Columbia and holds a degree in Mining and Mineral Process Engineering with over 40 years of international mine evaluation, development, start-up operations, general management and board experience. Mr. Hills spent 26 years of his career with Placer Dome Inc, where he held a number of positions including Vice President Evaluations, Mine General Manager at Placer's Australian Kidston Gold Mine and in Papua New Guinea in various construction, start-up and operating positions. Mr. Hills also participated in developing the CIM Best Practice guidelines for Mineral Resource and Mineral Reserve Estimation and was a corporate member of the SME Resources and Reserve Committee.

**Scott Donald**

Mr. Donald is a Principal and Senior Hydrogeologist with Golder Associates and a specialist in numerical, analytical and statistical analysis of hydrogeological processes. He has over 25 years of experience applying numerical and analytical techniques to the solution of groundwater flow over a wide range of projects including extraction and re-injection studies. Over the past 20 years these skills have been primarily applied to the mining industry where he has directed or played a leading role in assessing potential hydrologic and hydrogeologic impacts and issues related to the development of new mines or in the mine closure process.

Mr. Donald has represented the hydrogeological and/or groundwater modeling component of the work at public hearings and/or through expert review panels as part of the formal review process.

**Allan Moss**

Mr. Moss has over 40 years of experience in mining and geo-technical engineering. After spending 20 years working as a Principal at SRK and Golder Associates he worked for Rio Tinto including as Principal Consultant Manager, General Manager Copper Technology, and General Manager Underground Technology. Over the last 20 years Allan has been heavily involved in large underground mines, from design through implementation to operations as well as a number of smaller underground operations. Mr. Moss is currently President of Sonal Mining Technology providing advisory services to

underground bulk mining operations and has served on a number of technical review boards for many of industry's senior firms. He also assists in strategic and technical risk reviews of both brownfield and greenfield projects.

### **Roger Nendick**

Mr. Nendick has more than 40 years of operating and engineering experience in the mining industry. His most recent assignment was Project Director for the Udokan Copper Project in Siberia, Russia. Prior to that he was Project Director for the Ambatovy Project in Madagascar for Sherritt International. Mr. Nendick currently acts as a consultant to Lundin Mining, Filo Mining and NGEx. He has experience as a Project director for major Feasibility Studies and in Front End Project Development. As Vice-President, Technology and Operations for Fluor Mining and Minerals, he was involved as sponsor or technology specialist in a number of recent engineering and construction projects including the Glamis Marlin mine in Guatemala. During the course of his career he has led due diligence and consulting assignments for the project financing of mining operations.

### **Robert Sim**

Mr. Sim is a senior resource consultant with more than 30 years of experience in mineral exploration, mine operations management, project evaluations, resource audits, geostatistical studies, feasibility studies, QA/QC programs, conditional simulation studies, and mineral resource evaluations and modelling. Considerable experience across surface and underground deposits, including base metal, gold, silver, uranium, oil sands, cobalt, coal and phosphate deposits in Canada, the United States, Central and South America, Europe, Asia, Africa and Australia.

Mr. Sim worked for Inmet Mining Corporation as Chief Geologist at the Winston Lake Mine, Ontario, Canada; Pend Oreille Mine, Washington State, USA; Çayeli Bakır İşletmeleri (ÇBİ), Turkey; and as Senior Geologist, Resource Evaluations.

Robert founded SIM Geological in 2004, which conducts independent mineral resource evaluations, modelling, and governance, and provides reporting that is compliant with National Instrument 43-101 standards.

### **Ward Wilson**

Dr. Ward Wilson is a Professor of Geotechnical and Geoenvironmental Engineering at the University of Alberta and brings more than 30 years of industrial experience to his practice in advance mine waste management. He has extensive experience as a consulting engineer and has maintained an exceptionally strong industrial focus through his research programs. Dr. Wilson is involved in mine waste management systems at numerous mine sites worldwide. He has also served as a specialist review consultant for many larger international mining projects.

Dr. Wilson's academic interest lies in technologies that improve the physical and chemical stability of tailing and waste rock systems. These methods focus on the de-watering of tailing to produce thickened, paste and filtered tailing to eliminate the need for conventional tailing ponds and allow the construction of dry stacks. He is involved in several innovative research programs for the blending of tailing and waste rock to produce a high strength sealing material termed 'Paste Rock'.

Professor Wilson is currently the NSERC/COSIA Industrial Research Chair in Oil Sands Tailing Geotechnique at the University of Alberta.

### **About Bluestone Resources**

Bluestone Resources is a mineral exploration and development company that is focused on advancing its 100% owned Cerro Blanco Gold and Mita Geothermal projects located in Guatemala. The Cerro Blanco Project economics, as disclosed in the Company's Cerro Blanco Preliminary Economic Assessment which is available at [www.sedar.com](http://www.sedar.com), and updated mineral resource estimate for Cerro Blanco indicates a robust project with an expected nine-year mine life producing 952,000 ounces of gold and 3,141,000 ounces of silver. Initial capital expenditures estimated in the PEA to fund

construction and commissioning is estimated at US\$170.8 million with all-in sustaining cash costs (as defined per World Gold Council guidelines, less corporate general and administration costs) estimated to be US\$490 per ounce of gold produced. The Company trades under the symbol “BSR” on the TSX Venture Exchange and “BBSRF” on the OTCQB Venture.

### **On Behalf of Bluestone Resources Inc.**

"Darren Klinck"

Darren Klinck | President, Chief Executive Officer & Director

### **For further information, please contact:**

Bluestone Resources Inc.

Stephen Williams | VP Corporate Development & Investor Relations

Phone: +1 604 646 4534

info@bluestonerresources.ca

[www.bluestonerresources.ca](http://www.bluestonerresources.ca)

### **Cautionary Language**

The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **Forward Looking Statements**

This press release contains “forward-looking information” within the meaning of Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “**forward-looking statements**”). All statements, other than statements of historical fact, that address activities, events or developments that Bluestone Resources Inc. (“**Bluestone**” or the “**Company**”) believes, expects or anticipates will or may occur in the future including, without limitation: statements about the Company’s plans for its mineral properties; Bluestone’s business strategy, plans and outlook; the future financial or operating performance of Bluestone; capital expenditures, corporate general and administration expenses and exploration and development expenses; expected working capital requirements; the future financial estimates of the Cerro Blanco Project economics, including estimates of capital costs of constructing mine facilities and bringing a mine into production and of sustaining capital costs, estimates of operating costs and total costs, net present value and economic returns; proposed production timelines and rates; funding availability; resource estimates; and future exploration and operating plans are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to Bluestone and often use words such as “expects”, “plans”, “anticipates”, “estimates”, “intends”, “may” or variations thereof or the negative of any of these terms.

All forward-looking statements are made based on the Company’s current beliefs as well as various assumptions made by them and information currently available to them. Generally, these assumptions include, among others: the ability of Bluestone to carry on exploration and development activities; the price of gold, silver and other metals; there being no material variations in the current tax and regulatory environment; the exchange rates among the Canadian dollar, Guatemalan quetzal and the United States dollar remaining consistent with current levels; the presence of and continuity of metals at the Cerro Blanco Project at estimated grades; the availability of personnel, machinery and equipment at estimated prices and within estimated delivery times; metals sales prices and exchange rates assumed; appropriate discount rates applied to the cash flows in economic analyses; tax rates and royalty rates applicable to the proposed mining operation; the availability of acceptable financing; anticipated mining losses and dilution; success in realizing proposed operations; anticipated timelines for community consultations and the impact of those consultations on the regulatory approval process.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Bluestone. Factors that could cause actual results or events to differ materially from current expectations include, among other things: risks and uncertainties related to expected production rates, timing and amount of production and total costs of production; risks and uncertainties related to ability to obtain or maintain necessary licenses, permits, or surface rights; risks associated with technical difficulties in connection with mining development activities; risks and uncertainties related to the accuracy of mineral resource estimates and estimates of future production, future cash flow, total costs of production and diminishing quantities or grades of mineral resources; risks associated with geopolitical uncertainty and political and economic instability in Guatemala; risks and uncertainties related to interruptions in production; the possibility that future

exploration, development or mining results will not be consistent with the Company's expectations; uncertain political and economic environments and relationships with local communities; risks relating to variations in the mineral content within the mineral identified as mineral resources from that predicted; variations in rates of recovery and extraction; developments in world metals markets; risks related to fluctuations in currency exchange rates; as well as those factors discussed under "Risk Factors" in the Company's Amended and Restated Annual Information Form.

Any forward-looking statement speaks only as of the date on which it was made, and except as may be required by applicable securities laws, Bluestone disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although Bluestone believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to their inherent uncertainty. There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.