

**Bluestone Strengthens Board of Directors with New Appointments**

**October 27, 2017 – VANCOUVER, BRITISH COLUMBIA - Bluestone Resources Inc. (TSXV:BSR) ("Bluestone" or the "Company")** announces Zara Boldt, William Lamb, and Paul McRae have been elected to the Board of Directors. In addition, President and CEO Darren Klinck has also been elected to the Board.

Darren Klinck, President and CEO commented, "We are very fortunate to have Ms. Boldt, Mr. Lamb and Mr. McRae join the Company as Directors. Their collective experience in mine construction, operations, and project finance are complimentary additions to the Bluestone team and it further speaks to the quality of the Cerro Blanco gold project and Mita geothermal project".

*Zara Boldt*

Ms. Boldt is a professional accountant (CPA, CGA) with over 15 years of experience in the mineral exploration and development industry. Most recently, Ms. Boldt served as the CFO of Kaminak Gold Corporation, which was acquired by Goldcorp in 2016 in an all-share transaction valued at C\$520 million. Prior to Kaminak, she was Vice-President, Finance & CFO of Stornoway Diamond Corporation where she was a member of the senior management team responsible for arranging financing of approximately C\$946 million for the development of the Renard Diamond Mine in Quebec. Currently Ms. Boldt serves as the CFO & Corporate Secretary for Strongbow Exploration Inc. and is a Director of Gold Standard Ventures Corp.

*William Lamb*

Mr. Lamb has over 23 years of experience in mining and operations in Canada and several Southern African countries. His background includes operational and project management in the precious metals, coal, chrome, and diamond sectors. Mr. Lamb spent 13 years with De Beers working across their operations in Southern Africa and Canada focusing on heavy mineral concentration, project development, and operational readiness. He joined Lucara Diamond Corp. in 2008 and was instrumental in the acquisition of the AK6 asset, now the Karowe Mine, which has been brought into production as one of the world's most significant producers of large, high quality diamonds.

*Paul McRae*

Mr. McRae has a distinguished global reputation in project and construction management in the mining industry for both surface and underground projects of all scales and complexities. He was most recently responsible for the successful development of Lundin Mining Corporation's Eagle Mine in Northern Michigan. His track record includes on time/on budget project management of major underground investments for INCO including McCreedy East, Garson, and Birch Tree projects, serving as Project Manager on the highly successful De Beers Victor Project in Northern Canada, and leadership of numerous other projects from conceptual through construction phases in Australia, Canada, Spain, Portugal, and South America over a career spanning more than 40 years. Mr. McRae is currently Senior Vice President Projects for Lundin Mining and a member of the Board of Directors for Lundin Gold Inc. and Filo Mining Corp.

**Change in Year End**

Bluestone has filed the required paperwork to change its financial year end from November 30<sup>th</sup> to December 31<sup>st</sup>, in accordance with the requirements of National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102").

The change in the financial year end is being completed to align the Company's financial statements reporting requirements with its Guatemala subsidiaries, which operate on a calendar fiscal year end.

As a result of this change, the Company will have a transitional 13-month financial year ending December 31, 2017. Further details regarding the change in financial year, including the Company's interim reporting periods, will be available in the Company's Notice of Change of Financial Year-End prepared in accordance with section 4.8 of NI 51-102, which will be filed shortly on SEDAR at [www.sedar.com](http://www.sedar.com).

### **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.

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

"Darren Klinck"

Darren Klinck | President, Chief Executive Officer & Director

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### **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.

The scientific and technical disclosure in this news release has been reviewed and approved by John Robins, Executive Chairman of the Company, who is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

*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: the proposed timeline and benefits of the Feasibility Study; 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.