



**Bluestone Strengthens Team in Advance of Cerro Blanco Acquisition;  
Keith Peck and Leo Hathaway appointed to Board of Directors**

**February 6, 2017**

**Vancouver, B.C. - Bluestone Resources Inc. (TSX VENTURE:BSR) ("Bluestone" or the "Company")** today announced key additions to the team in advance of the previously announced Proposed Acquisition of the Cerro Blanco gold project in Guatemala (see press release dated January 11, 2017). Mr. Keith Peck and Mr. Leo Hathaway have been appointed to Bluestone's Board of Directors, and Ms. Allison Rippin Armstrong, Mr. Murray Seitz and Mr. David Kelsch, P.Geo. have joined Bluestone's technical advisory committee.

"We are pleased to welcome such experienced professionals to Bluestone's team," stated Bluestone CEO and Chairman John Robins. "We will benefit from their experience and respective track records in the fields of project finance; exploration/development; renewable energy and corporate and social responsibility. These appointments are critical steps in our path to establish bench strength within the Company as we move closer towards the acquisition of the Cerro Blanco project. I would also like to take this opportunity to thank Mr. Kelsch for his extended years of service as a Bluestone director and Vice President, Exploration."

**Board of Director Appointments**

Effective immediately, Mr. Keith Peck and Mr. Leo Hathaway have been appointed to Bluestone's board of directors and Mr. Dave Kelsch has resigned from his role as director and has agreed to continue working with the Company as an active technical advisor.

Mr. Keith Peck is Chairman and CEO of Lincoln Peck Financial Inc., a financial advisory firm focused on the resource sector, and a director of Orezone Gold Corporation. He has over 30 years investment banking experience including Vice-President and Director of RBC Dominion Securities Inc., Haywood Securities Inc. and Vice-Chairman of Yorkton Securities Inc. Mr. Peck has a broad business background that includes billions of dollars of financings in public and private markets, mergers and acquisitions, corporate restructurings, business valuations and expert financial testimony. Mr. Peck was a founder of Centenario Copper Corporation, a Chilean copper company which was acquired by Quadra Mining Ltd. in 2009. He has a BA in Economics from Princeton University and is a Chartered Business Valuator (CBV).

Mr. Leo Hathaway is a geologist with extensive experience in the exploration and mining sector from grassroots to feasibility and development stage projects. He currently serves as Chief Geological Officer for Anfield Gold Corp. and Senior Vice President of Lumina Gold Corp. Since 2004, Mr. Hathaway was the former Chief Geological Officer for Lumina Copper Corp and the former VP Exploration for Northern Peru Copper Corp, Regalito Copper Corp, Global Copper Corp and Lumina Resources Corp., as well as a former partner in Lumina Capital LP. Prior to 2004, he worked for Inmet Mining in Europe, Australia, Central and South America. Mr. Hathaway holds a B.Sc. (Hons) degree in Applied Geology from the

University of Plymouth, a M.Sc. in Mineral Exploration from the University of London, and obtained a P.Geo. from the Association of Professional Geoscientists of Ontario in 2004.

### **Technical Advisory Committee Appointments**

Ms. Allison Rippin Armstrong has 20 years of experience in permitting, regulatory processes and environmental compliance working for resource companies, Aboriginal organizations and NGOs. In 2004, Ms. Rippin Armstrong formed her own very successful environmental consulting company specializing in permitting, regulatory processes and compliance. She has permitted projects from grassroots exploration through to advanced exploration projects in the NWT, Nunavut, Saskatchewan, Alberta and Ontario. In 2013, she joined Kaminak Gold Corporation and led the environmental, permitting and community relations department until the company was acquired by Goldcorp in July 2016. During her tenure at Kaminak Ms. Rippin Armstrong and her team were the recipients of several awards for excellence in Environmental Stewardship and First Nations engagement.

Mr. Seitz has been involved in the mineral exploration and renewable energy space for over 15 years. He has extensive experience in Latin America, including over 6 years in Guatemala focused on hydroelectric and geothermal power projects. Mr. Seitz is currently President of Pan American Hydro, a private renewable energy company. Mr. Seitz has an extensive knowledge of the Guatemalan renewable development space, as well as the domestic and regional electrical markets.

Mr. David Kelsch, P.Geo has been Vice President of Exploration and a Director of Bluestone Resources Inc. since March 2004. Mr. Kelsch's involvement in the mineral exploration industry spans more than 30 years. He has been active on programs ranging from grass roots through to development both locally and internationally, on commodities ranging from diamonds to gold to base metals. He has a strong exploration background and the ability to manage and execute large, remote exploration programs. Most notably he was an integral member of the Rio Tinto team responsible for the discovery of what was to later become the Diavik diamond mine. Mr. Kelsch continues to actively consult for a variety of junior explorers.

### **About Bluestone Resources Inc.:**

Bluestone Resources Inc. (TSX-V: BSR) announced on January 11, 2017 that it has entered into an agreement with Goldcorp Inc. to acquire 100% of Goldcorp's Cerro Blanco Gold project and Mita Geothermal project in Guatemala. In connection with the proposed acquisition, Bluestone has engaged Cormark Securities Inc. as its financial advisor; JDS Energy & Mining Inc. as lead technical consultant; Mr. Garth Kirkham, P. Geo., as qualified person as defined by National Instrument 43-101; and Axiom Law Corporation as its legal advisor.

On behalf of the Board

### **Bluestone Resources Inc.,**

John Robins, President and Chief Executive Officer

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## Forward Looking Statements

Certain information set forth in this news release contains "forward-looking statements", and "forward-looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements, which include the Company's expectations about the completion of the Proposed Transaction and the Financing, future performance based on current results and expected cash costs and are based on the Company's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "will", "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which, may cause the Company's actual performance and financial results in future periods to differ materially from any projects of future performance or results expressed or implied by such forward-looking statement. These risks and uncertainties include, but are not limited to: liabilities inherent in mine development and production; geological risks, the financial markets generally, the results of the due diligence investigations to be conducted by the Company, the ability of the Company to complete the Financing or obtain requisite Exchange acceptance and shareholder approvals. There can be no assurance that forward-looking statement will prove to be accurate, and actual results and future events could differ materially from those anticipate in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.