

Bluestone's Cerro Blanco Project Initiates Basic Engineering

April 20, 2020 – VANCOUVER, BRITISH COLUMBIA – Bluestone Resources Inc. (TSXV:BSR | OTCQB:BBSRF) ("Bluestone" or the "Company") is pleased to provide an update on its flagship Cerro Blanco Project located in Southern Guatemala. The Company has entered into an engagement with G Mining Services Inc. ("G Mining") for basic engineering and overall project optimization efforts. Together, Bluestone and G Mining will form an integrated project team to manage aspects of the project, covering optimization of all areas of the design, execution plan, and basic engineering. It is expected that basic engineering will be completed and detailed engineering will be initiated by the fourth quarter of 2020. During this time the detailed plan for procurement, site early works, construction, and commissioning will be established as part of the next phase of the project.

Jack Lundin, CEO, commented, "I recently worked alongside the G Mining team at Fruta del Norte in Ecuador and we are excited to have them join Bluestone in advancing Cerro Blanco through this important next phase. We will be looking to replicate the recent success in Ecuador leveraging key aspects of the execution strategy and team for Cerro Blanco. The Fruta del Norte project was delivered on time and on budget and represents one of the most recent major mining projects to be commissioned in Latin America."

Key areas of focus in the near term will be optimization, trade-off, and basic engineering scopes. The optimization work will include process and layout trade-off studies which are currently underway. Further metallurgical test work is nearing completion which will finalize the flowsheet, allowing equipment selection to be confirmed. Basic engineering will be advanced and updated project capital and operating cost estimates will be prepared for the mine, processing facilities, and balance-of-project facilities.

Additionally, Bluestone is well advanced on the mine development contract and has been recently building out its recruitment, training plans, and project readiness initiatives. Progress on the project financing package also continues to advance as planned.

G Mining is a multidisciplinary mining and project management company based in Montreal, Quebec, Canada. They offer a wide range of services to mining projects worldwide with extensive experience in gold mining projects. They have completed projects in Canada, Africa, and South America, including their most recent project, Fruta del Norte for Lundin Gold.

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. A Feasibility Study on Cerro Blanco returned robust economics with a quick pay back. The average annual production is projected to be 146,000 ounces per year over the first three years of production with all-in sustaining costs of \$579/oz (as defined per World Gold Council guidelines, less corporate general and administration costs). The Company trades under the symbol "BSR" on the TSX Venture Exchange and "BBSRF" on the OTCQB.

On Behalf of the Board of Directors of Bluestone Resources Inc.

"Jack Lundin"

Jack Lundin | CEO & Director

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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: to the ability to perform optimization, engineering and other efforts at the Cerro Blanco Project remotely, the continuance of steps to maintain the well being of employees and others the proposed timeline and benefits of the Feasibility Study; 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 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 Bluestone’s current beliefs as well as various assumptions made by Bluestone and information currently available to Bluestone. Generally, these assumptions include, among others: 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; currency exchange rates; 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 operations; the availability of acceptable financing; the impact of the novel coronavirus (COVID-19); anticipated mining losses and dilution; success in realizing proposed operations; and 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 Bluestone 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 the ability to obtain, amend, 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 related to global epidemics or pandemics and other health crises, including the impact of the novel coronavirus (COVID-19); risks and uncertainties related to interruptions in production; the possibility that future exploration, development, or mining results will not be consistent with Bluestone’s expectations; uncertain political and economic environments and relationships with local communities and governmental authorities; 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; and risks related to fluctuations in currency exchange rates. For a further discussion of risks relevant to Bluestone, see “*Risk Factors*”.

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.

Non-IFRS Financial Performance Measures

The Company has included certain non-International Financial Reporting Standards (“IFRS”) measures in this news release. The Company believes that these measures, in addition to measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company and to compare it to information reported by other companies. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures have been derived from the Company’s financial statements, and applied on a consistent basis, because the Company believes they are of assistance in the understanding of the results of operations and financial position. Please refer to the Company’s Year End 2019 MD&A for an explanation of non-IFRS measures used.