

Bluestone Announces Passing of Lukas H. Lundin

July 27, 2022 – VANCOUVER, BRITISH COLUMBIA – Bluestone Resources Inc. (TSXV:BSR | OTCQB:BBSRF) ("Bluestone" or the "Company") regrets to announce the death of Mr. Lukas H. Lundin, in Geneva, Switzerland on July 26, 2022 at the age of 64, following a two-year battle with brain cancer.

Over the past 40 years, Lukas Lundin was the driving force behind the tremendous success of The Lundin Group of Companies. Lukas started his career in the international energy and mining sectors in the early 1980s working side-by-side with his father, the late Adolf H. Lundin.

Under the leadership of Lukas and his brother Ian, and in close cooperation with the rest of the Lundin family, the Lundin Group of Companies has grown into an internationally recognized group of energy and mining companies with operations around the globe, employing more than 15,000 people and creating opportunities for tens of thousands more.

The 11 companies that make up the Lundin Group of Companies have a combined market capitalization in excess of US\$11 billion.

Lukas Lundin's sons Harry, Adam, Jack and William say in a joint statement:

"Our father is our biggest inspiration. His passion for the industries to which he devoted his life was unparalleled. Lukas saw people as the key to success and spent decades building some of the strongest management teams in our industries. He always strived to empower those working with him and continuously pushed us to aim higher. We could not have had a better father and mentor.

"Our family is deeply saddened about Lukas' passing but takes comfort in the knowledge that his legacy will live on for generations to come. Having worked side-by-side with Lukas for many years, all of us look forward to continuing to build on the successes of the companies within the Lundin Group - with the support of our shareholders and stakeholders, not least the members of the local communities where we operate. The companies in the Lundin Group stand stronger than ever and the Lundin family is united in our commitment to remain long-term shareholders."

Bluestone's President and CEO, Jack Lundin, further comments:

"We lost a great one last night. My Dad was a larger-than-life character who truly made a profound and positive imprint on the resource sector. I will always remember when he came to visit us in Guatemala City where we met with President Giammattei to discuss the robust Cerro Blanco Project. Lukas had the vision to build a successful mining business in Guatemala and we at Bluestone are driving that vision forward. He exemplified optimism, was never afraid of taking big risks, and was always respectful to everyone he encountered. His heroic spirit will live on."

About Bluestone Resources

Bluestone Resources is a Canadian-based precious metals exploration and development company focused on opportunities in Guatemala. The Company's flagship asset is the Cerro Blanco Gold Project, a near surface mine development project located in Southern Guatemala in the department of Jutiapa. The Company released the results of a Feasibility Study for the Project, outlining an asset capable of producing over 300 koz/yr at head grades of +2.0 g/t gold. The Project will produce 2.6 million ounces of gold over the life of mine at an all-in sustaining cost of \$629/oz (as defined per World Gold Council guidelines, less corporate general and administration costs) over

an initial 14-year mine life. The Company trades under the symbol “BSR” on the TSX Venture Exchange and “BBSRF” on the OTCQB.

On Behalf of Bluestone Resources Inc.

"Jack Lundin"

Jack Lundin | Chief Executive Officer & 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: the use of proceeds from the Loan; final approval of the TSX Venture Exchange; the estimated gold production volume per year from the Project; life of mine gold production amounts; average all-in sustaining costs (“AISC”); and length of initial mine life.

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: potential changes to the mining method and the current development strategy; 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; changes in Project parameters as plans continue to be refined; title matters; 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; risks related to Project working conditions, accidents or labour disputes; 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 and grade 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 commodity prices and currency exchange rates. For a further discussion of risks relevant to Bluestone, see “Risk Factors” in the Company’s annual information form for the year ended December 31, 2020, available on the Company’s SEDAR profile at www.sedar.com.

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-GAAP Financial Performance Measures

The Company has included a non-Generally Accepted Accounting Principles (“GAAP”) measure in this news release that is not defined under International Financial Reporting Standards (“IFRS”), being AISC per payable ounce of gold sold. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. The Company believes that these measures, in addition to measures prepared in accordance with GAAP, 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-GAAP 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 GAAP. These measures do not have any standardized meaning prescribed under GAAP, and therefore may not be comparable to similar measures presented by other issuers.

All-in sustaining costs

The Company believes that AISC more fully defines the total costs associated with producing gold. The Company calculates AISC as the sum of refining costs, third party royalties, site operating costs, sustaining capital costs, and closure capital costs all divided by the gold ounces sold to arrive at a per ounce amount. Other companies may calculate this measure differently as a result of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining versus non-sustaining capital.

AISC reconciliation

AISC and costs are calculated based on the definitions published by the World Gold Council (“WGC”) (a market development organization for the gold industry comprised of and funded by 18 gold mining companies from around the world). The WGC is not a regulatory organization.