

## Bluestone Continues to Advance the High-Grade Cerro Blanco Gold Project

March 31, 2020 – VANCOUVER, BRITISH COLUMBIA – Bluestone Resources Inc. (TSXV:BSR | OTCQB:BBSRF) ("Bluestone" or the "Company") provides a corporate update on the Company's recent activities at its Cerro Blanco gold project in Guatemala in addition to its actions in response to the COVID-19 pandemic. The immediate focus at Bluestone Resources is the safety and well-being of its stakeholders and the Company has implemented strict measures to minimize the risk of contagion.

Bluestone's flagship Cerro Blanco gold project is in the engineering phase and the Company is focused on project readiness activities in addition to optimization and engineering efforts which fortunately can continue to advance remotely. Given the nature of these works, most of these initiatives are progressing and can be advanced through desktop or lab facilities and utilizing videoconferencing tools. Additionally, the Company is building out its project execution team including underground mining and engineering roles.

No COVID-19 cases have been reported from amongst the Company's employee base in Canada or Guatemala at this time. At the corporate level, as of March 13<sup>th</sup> the Company has implemented a work from home policy and asked office staff to work remotely. All travel has been suspended until further notice.

In Guatemala, the Company has implemented a number of measures over the past two weeks focused on the well-being of the employees, contractors, their families, and the communities in which it operates. These measures are in conjunction with a series of measures introduced by the Government of Guatemala to contain the spread of COVID-19 which includes the closure of international borders and the declaration of a State of Public Calamity through the month of April, including the closure of non-essential business activities and a curfew from 4 PM to 4 AM every day until April 12<sup>th</sup>. As a result of this, the Company has reduced its workforce to allow safety and environmental monitoring activities along with essential services such as power and dewatering activities to operate as normal. Infill drilling in the South Zone has been temporarily suspended with 2,330 meters completed of a planned 9,000-meter program.

Jack Lundin, CEO, commented, "The health and safety of our employees and communities is our top priority; we will continue to take the necessary steps and actions to ensure their well-being. We are fortunate enough that given the stage of Cerro Blanco, most aspects of the project can continue to advance without jeopardizing the well-being of our stakeholders as we work with the relevant engineering firms and financial institutions. Lastly, we wish to give special thanks to all those first responders and health professionals in Guatemala and Canada who are helping to manage this COVID-19 pandemic."

### 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 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 relating to variations in the mineral content within the mineral identified as mineral resources from that predicted; 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; 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 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.

### **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.