

Bluestone

RESOURCES INC.

June 8, 2017

Bluestone Appoints Mr. Darren Klinck as President and CEO, Announces Private Placement, Grants Options

VANCOUVER, BRITISH COLUMBIA - Bluestone Resources Inc. (TSX VENTURE:BSR) ("Bluestone" or the "Company") today announced the appointment of Mr. Darren Klinck as President and Chief Executive Officer (CEO) effective 1 August 2017. The Company will also complete a non-brokered private placement of 500,000 common shares at \$1.50 for gross proceeds of \$750,000 and issue 5,000,000 stock options to certain directors, officers and consultants.

Appointment of CEO

Mr. Klinck is a graduate of the Haskayne School of Business at the University of Calgary and is a highly regarded mining executive with a broad range of international experience.

Mr. Klinck was most recently Executive Vice President & Head of Corporate Development for OceanaGold Corporation responsible for overseeing the capital markets as well as the mergers and acquisitions strategy. Over the past ten years at OceanaGold, Mr Klinck's various responsibilities have also included oversight of project teams managing exploration, corporate social responsibility (CSR) and community engagement programs as well as extensive government relations activities.

"We are very fortunate to have Darren join our team as Bluestone transitions towards becoming Central America's next high grade gold producer," stated John Robins, Chairman and interim CEO. "During his tenure at OceanaGold, Mr. Klinck was part of the executive leadership team that successfully grew the company from a single asset producer to one of the mining industry's most respected mid-tier gold producers, operating in multiple jurisdictions with one of the lowest cost structures today. Mr. Klinck's broad experience in a development and operating environment covering areas in corporate strategy, capital markets, mergers and acquisitions and corporate development will be a strong asset to Bluestone as we continue to build out our development team."

Private Placement

The Company intends to complete a non-brokered private placement of 500,000 common shares at a price of \$1.50 per share for gross proceeds of \$750,000. The Company intends to use the proceeds of the private placement for general working capital purposes. The private placement forms part of the Company's executive compensation plan for the new management team. All securities will be subject to a four-month hold period. No finder's fees will be paid with respect to the private placement. The private placement is subject to TSXV acceptance.

Option Grants

Subject to the TSXV acceptance and the Company's stock option plan, the Company intends to grant an aggregate of 5,000,000 stock options to certain directors, officers and consultants at an exercise price of \$1.50 valid for terms ranging from three to five years from the date of grant. The option grant will be effective on the date the Company's previously issued subscription receipts are converted into common shares, which is expected to be in mid-June, 2017.

The Company has also filed an amended preliminary economic assessment ("PEA") and an amended and restated Annual Information Form on Sedar. The amendments address certain minor non-technical deficiencies in the previous PEA, and do not affect the conclusions in the PEA. The Company has also filed its preliminary prospectus to qualify the issuance of common shares upon the conversion of the previously issued subscription receipts and convertible notes.

About Bluestone Resources

Bluestone owns a 100% interest in the Cerro Blanco Gold and Mita Geothermal Projects located 160 km southeast of Guatemala City in Guatemala. Cerro Blanco is one of the world's highest grade undeveloped gold projects that is fully permitted for production. The Cerro Blanco Project economics as disclosed in the Company's press release dated February 7, 2017 announcing the results of its Preliminary Economic Assessment ("PEA") and updated mineral resource estimate for Cerro Blanco indicate a rapid pay-back, high margin, underground mining project with robust economics in the current gold price environment. At a gold price of US\$1,250/oz, the Cerro Blanco base case estimate generates an after-tax net present value at a 5% discount rate of US\$317 million and an internal rate of return of 43.9%. The proposed mine is expected to operate over a nine year mine-life with total gold and silver production of approximately 952,000 ounces and 3,141,000 ounces, respectively. Initial capital expenditures to fund construction and commissioning is estimated at US\$170.8 million. The all-in sustaining cash costs (as defined per World Gold Council guidelines, less corporate general and administration costs) is estimated to be US\$490 per ounce of gold produced.

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 by John Robins, CEO of the Company, who is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

On behalf of the Board

Bluestone Resources Inc.

John Robins, Chairman and Chief Executive Officer

For further information, contact:

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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. All statements, other than those of

historical fact, which address activities, events, outcomes, results or developments that the Company anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements and can generally be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur”, “be achieved or has the potential to”. Forward-looking statements contained in this press release include: future performance based on current results; expected cash costs; and estimates of Cerro Blanco economics, including estimates of capital costs of constructing mine facilities and bringing a mine into production and of sustaining costs, net present value and proposed production timelines and rates. 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 projections 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; risks and uncertainties related to expected production rates, timing and amount of production and total costs of production; risks and uncertainties related to the accuracy of mineral resource estimates and of future production, future cash flows, total costs of production and diminishing quantities or grades of mineral resources; risks associated with geopolitical uncertainty and political and economic instability in Guatemala; and changes in laws and regulations, including, without limitation, the adoption of new environmental and tax laws and regulations and changes in who they are interpreted and enforced. The Company cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. There can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Any forward-looking statement speaks only as of the date on which it was made, and 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.

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