

Bluestone Appeals the Notification Received from the Guatemalan Ministry of Environment and Natural Resources

June 21, 2024 – VANCOUVER, BRITISH COLUMBIA – Bluestone Resources Inc. (TSXV:BSR | OTCQB:BBSRF) ("Bluestone" or the "Company") has reviewed the legal aspects of the notification received from the Ministry of Environment and Natural Resources of Guatemala ("MARN") ([see June 17, 2024, press release](#)) and has begun an appeal process. While the notification is under appeal the approved environmental permit amendment remains valid.

Background to the Environmental Permit Amendment

The approved environmental permit amendment met and exceeded the terms of reference that the MARN instructed the Company to follow, and it adhered to Guatemalan law. The environmental permit amendment was granted after a 26-month review period consisting of multiple field visits and was approved and signed by a team of government experts from various ministries who participated in the different stages of the process.

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 US\$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.

"Peter Hemstead"

Peter Hemstead | President, CEO, and Chair of the Board

For further information, please contact:

Bluestone Resources Inc.

Peter Hemstead, President, CEO, and Chair of the Board

Phone: +1 604 689 7842

info@bluestonerresources.ca

www.bluestonerresources.ca

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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 anticipated results of the appeal process of the notification received from MARN; expectations regarding the Cerro Blanco gold project (the "Project") including economic growth, infrastructure, training and job creation; expectations regarding the opportunities associated with the environmental permit amendment; potential outcomes of the strategic review process and alternatives; projections on returns from the Project; the Company's ability to realize additional value, as outlined in the 2022 Feasibility Study, by developing Cerro Blanco as a surface mining operation; the estimated gold production volume per year from the Project; life of mine gold production

amounts; average all-in sustaining costs (“AISC”); length of initial mine life; and legal proceedings and potential legal proceedings.

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: a successful appeal of the notification received from MARN; the presence of and continuity of metals at the 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; 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 related to the notification received from MARN challenging the procedure for the approval of the APGA and the detrimental effects on the development of the Project, including potential revocation of the APGA; increasing community opposition to the Project and its effect on permitting and Project timelines; 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, permit amendments, or surface rights; environmental license or permit revocation; compliance with government regulations; 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; 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; risks related to fluctuations in commodity prices and currency exchange rates; environmental hazards and infrastructure; compliance with government laws and regulations, including anti-corruption laws, and associated costs of compliance; tax risks; reliance on third parties and risks associated with having foreign subsidiaries; risks associated with having a limited operational history; risks related to substantial capital requirements; acquisition risk; future sales or issuances of common shares; risks related to competition and dependence on key personnel; risks related to conflicts of interest; uninsurable risks; risks related to changes in climate conditions; risks related to control persons; information technology security risks; litigation risk; geopolitical risks and conflict; risks related to customary restrictive covenants on the Company’s outstanding loan; and inflation. For a further discussion of risks relevant to Bluestone, see “Risk Factors” in the Company’s annual management’s discussion and analysis for the year ended December 31, 2023, available on the Company’s SEDAR+ profile at www.sedarplus.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.