

Bluestone Files Feasibility Study for the Cerro Blanco Gold Project and Announces Management Addition

April 6, 2022 – VANCOUVER, BRITISH COLUMBIA – Bluestone Resources Inc. (TSXV:BSR | OTCQB:BBSRF) ("Bluestone" or the "Company") is pleased to announce the Company has filed its Feasibility Study for the Cerro Blanco Gold Project on SEDAR at www.sedar.com and on the Company's website at www.bluestonerresources.ca.

The Technical Report, entitled "**N.I. 43-101 Technical Report & Feasibility Study on the Cerro Blanco Gold Project**," was prepared by G Mining Services Inc. in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**") and has an effective date of February 22, 2022.

Jack Lundin, President and CEO, commented, "We are very pleased to complete and file the 43-101 report for the Cerro Blanco Gold Project. A tremendous amount of effort and work went into the Feasibility Study and delivering a high-quality project that we are proud of."

Feasibility Study Highlights

The recent completion of the Feasibility Study highlighted a project that is capable of producing over 300,000 ounces per year 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 first quartile all-in sustaining costs. As reported in the press release dated February 22, 2022, highlights include:

- Life of mine production of 2.6 million ounces of gold and 10.6 million ounces of silver over an initial 14-year mine life.
- Peak production of 347,000 ounces and average annual production of 241,000 ounces gold over the first ten years of operation.
- Average life of mine AISC of \$629/oz (net of credits).
- Average annual free cash flow of \$228 million per year during the first 10 years and life of mine total free cash flow of \$2.350 billion.
- Net present value (5%) of \$1.047 billion after-tax.
- After-tax internal rate of return of 30%.
- Initial capital of \$572 million with an after-tax payback period of 2.2 years.
- Proven & Probable Reserves of 2.8 million ounces of gold and 12.6 million ounces of silver (53.9 million tonnes at 1.6 g/t Au and 7.3 g/t Ag).

The development of the Project is expected to provide substantial economic benefits to Guatemala, both locally and at a national level. A priority will be to continue to train and develop skills of the local workforce as the Project advances, which is in line with the Company's philosophy of creating shared benefits.

Unless otherwise indicated, all dollar amounts are stated in U.S dollars ("\$\$") at a gold price of \$1,600/oz and a silver price of \$20/oz.

Management Addition

The Company is pleased to announce that Mr. Robert Gill, P.Eng., has been appointed as Vice President and Managing Director, Guatemala.

Jack Lundin, President and CEO, commented, "An executive of Bob's calibre and experience will be a tremendous asset as we continue to advance the Cerro Blanco Project. In this role, and as a key member of the executive team, Bob will be based in Guatemala and responsible for the execution of our business operations in-country. With the Feasibility Study now complete, it is an exciting time for Bluestone as we advance the Project through detailed engineering, project finance, and into

construction. On behalf of the Bluestone team and Board of Directors I would like to welcome Bob on board.”

About Robert Gill

Mr. Gill has over thirty-five (35) years of proven expertise in the design and operation of open pit and underground mines. He has lived in nine countries, including Argentina, Brazil, Guatemala, Peru and Venezuela and worked on six continents. Bob has held executive and management positions with major to junior mining companies, consulting firms and government regulators, where he oversaw all aspects of mining including exploration, development, construction, operation, process improvement and closure.

Prior to joining Bluestone, Bob was the Country Manager and President of Anagold (SSR Mining), based in Turkey. He holds a bachelor’s degree of Applied Science in Geotechnical Engineering from the University of British Columbia and is a registered Professional Engineer and registered member of SME (Society for Mining, Metallurgy, and Exploration). Bob’s language skills include Spanish and Portuguese.

Qualified Person

David Cass, P.Geo., Vice President Exploration, is the designated Qualified Person for this news release within the meaning of National Instrument 43-101 and has reviewed and verified that the scientific and technical information set out above in this news release is accurate and therefore approves this written disclosure of the technical information.

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

For further information, please contact:

Bluestone Resources Inc.

Stephen Williams | VP Corporate Development & Investor Relations

Phone: +1 604-757-5559

info@bluestonerresources.ca

www.bluestonerresources.ca

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 estimated value of the Cerro Blanco Project (the “Project”); the planned open pit development scenario for the Project; the estimated gold production volume per year from the Project; gold and silver price estimates used in the preliminary economic assessment (“PEA”); additional financial estimates of Project economics resulting from the PEA, including peak and average annual gold productions amounts, average all-in sustaining costs, average annual free cash flow, after-tax net present value (“NPV”), after-tax internal rate of return, initial capital requirements, life of mine gold and silver production amounts, measured and indicated resources and NPV assuming a higher gold price estimate; management’s assessment of plans, projects and intentions with respect to the further development of

the Project and future engineering and construction phases; the expected impact of the Project on stakeholder groups; mineral resource estimates; the reasonable prospect of eventual economic extraction demonstrated by reported mineral resources; gold and silver price estimates and a reasonable contingency factor used as the basis for mineral resource estimate cut-off grades; the potential for subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors to affect mineral resources; the estimated tonne-per-day recovery volume of the planned open pit operation; the planned use of pit phasing, conventional open pit mining techniques and owner operated machinery; that expectation that the LOM may be extended with continued exploration; measured and indicated mill feed amounts and estimated diluted mill feed to be processed over the LOM from the pit area; planned trucking and crushing operations; anticipated crushing and waste storage locations; estimated open-pit mining dilution; estimated average production profile from mining and stockpiled ore; process plant capacity in tonnes per day of ore; planned processing rate measured in dry tonnes per year and average mill feed grade thereof; estimated diluted gold grade and head grade of mineralized material; process plant design and associated processing methods, including pre-oxidation, leach and carbon-in-pulp absorption circuit elements; expected gold and silver recovery percentages; expected configuration of filtered tailings in dry stack facilities; the Project's anticipated capital development and construction timeline; capital and operating cost estimates; the Company's estimation of VAT amounts and recoverability thereof; estimated all-in cash costs including sustaining CAPEX; advancement of project readiness and training initiatives in preparation of Early Works; planned construction of an access road, bridge and power transmission line in 2022; the Project's expected power draw during steady state operation; the planned facility construction, operations, monitoring, testing, reporting, treatment and recycling in connection with the Project's water management plan; the anticipated approval of a permit amendment application in the Q3 2022; the Company's intention to hire and train local employees and the initiation of training programs; and the Project's expected economic benefits to Guatemala. 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: 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 certain non-Generally Accepted Accounting Principles ("GAAP") measures in this news release that are not defined under International Financial Reporting Standards ("IFRS"), including cash costs and AISC per payable ounce of gold sold and per tonne processed. 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.

Cash costs

Cash operating costs and cash operating costs per ounce sold are non-IFRS financial measures and ratios. In the gold mining industry, these metrics are common performance measures but do not have any standardized meaning under IFRS. The Company follows the recommendations of the Gold Institute Production Cost Standard. The Gold Institute, which ceased operations in 2002, was a non-regulatory body and represented a global group of producers of gold and gold products. The production cost standard developed by the Gold Institute remains the generally accepted standard of reporting cash operating costs of production by gold mining companies. Cash operating costs include mine site operating costs such as mining, processing and administration, but exclude royalty expenses, depreciation and depletion, share based payment expenses and reclamation costs. Revenue from sales of by-products including silver, lead and zinc reduce cash operating costs. Cash operating costs per ounce sold is based on ounces sold and is calculated by dividing cash operating costs by volume of gold ounces sold. The most directly comparable measure prepared in accordance with IFRS is production costs. Cash operating costs and cash operating costs per ounce of gold sold should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Net free cash flow

The Company calculates net free cash flow by deducting cash capital spending from net cash provided by operating activities. The Company believes that this measure provides valuable assistance to investors and analysts in evaluating the Company's ability to generate cash flow after capital investments and build the cash resources of the Company. The most directly comparable measure prepared in accordance with IFRS is net cash provided by operating activities less net cash used in investing activities.

All-in sustaining costs

The Company believes that all-in sustaining costs ("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.