

Bluestone Extends Development Drift and Samples 26.5 g/t Au Along 29.3 meters of Vein, Outlines Exploration Plans for 2020

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Vancouver, February 13, 2020 - [Bluestone Resources Inc.](#) (TSXV: BSR) (OTCQB: BBSRF) ("Bluestone" or the "Company") is pleased to provide an update on underground development activities and on exploration and infill drilling at its Cerro Blanco gold project. Bluestone's 2020 drill program will primarily focus on infill drilling in the South Zone and build on the infill drill program recently completed in the North Zone of the deposit.

Underground Development Drift Sampling

The Company is pleased to report on further underground development work undertaken as part of an operational readiness and project de-risking initiative ahead of development. Two development drifts, on two individual veins, one located in the North Zone (VN_10) and the other in the South Zone (VS_10), were extended by blasting and mucking using Bluestone's mine equipment and personnel. Channel sampling of veins was undertaken at the drift face after each successive blast as the drift advanced. These new results have been combined with those announced previously (see press release dated September 4, 2019).

- Drift N636 along Vein VN_10 in the North Zone was extended by 7.5 meters and averaged 18.8 g/t Au and 44 g/t Ag along its total length of 22.4 meters (26 samples)
- Drift S314 along Vein VS-10 in the South Zone was extended by 7.7 meters and averaged 26.5 g/t Au and 122 g/t Ag along its total length of 29.3 meters (42 samples)

North Zone Drift N636 plans and sections with assay tables can be accessed by clicking [HERE](#).

South Zone Drift S314 plans and sections with assay tables can be accessed by clicking [HERE](#).

Sampling continues to demonstrate consistent high grades and widths with good continuity, in particular Vein VS-10 which showed an increase in grade in the last drift face sampled, averaging 37.9 g/t Au and 144.8 g/t Ag over 1.0 meter (6 samples).

Reconciliation of resource block model grades against available muck pile grades (ore and waste) for each drift showed positive results, demonstrating higher average mined grades over block model grades by 19% and 37% for drifts N636 and S314, respectively.

Sampling Methodology

For each face, channel samples were taken perpendicular across the vein and where possible along the roof of the drift at spacings of approximately 1.0 meter using a portable core saw. Sampled headings are approximately 3-4 meters apart (depending on the advance of each blast) and individual vein widths vary between 0.7 to 1.2 meters (VN_10) and 0.5 to 0.8 meters (VS_10). In each case, minimum sample widths of 1.0 meter were taken to include hanging wall and footwall dilution around the veins. Veins comprise white chaledonic quartz and minor adularia with dark grey banding due to the inclusion of silver sulphides and gold.

The objective of this ongoing work is to improve orebody knowledge by providing valuable information on grade continuity, vein orientation and the applicability of mining methods.

Infill Resource Drilling

Bluestone recently announced an updated resource estimate (see press release dated November 6, 2019)

that resulted from a successful infill drill program which was primarily focussed in the North Zone. The 2019 updated resource estimate established Measured and Indicated Resources of 1.43 Moz at 10.3 g/t Au, an increase of 18% over the previous estimate.

The updated estimate was the result of an additional 8,567 meters of drilling in 66 holes. The resource estimate reflects a better understanding of the geological model, supported by over 3 kilometers of underground infrastructure and 526 underground channel samples.

Bluestone's 2020 drill program will primarily focus on infill drilling in the South Zone and build on the infill drill program recently completed in the North Zone of the deposit. A total of 9,000 meters are planned from both surface and underground. The focus of the program will be the definition of extensions to key veins outside of the current resource estimate and conversion of Inferred Resources.

Drilling is underway from surface and within the underground workings with two drill rigs. Two additional rigs will be added and are expected to be operational in March.

David Cass, Vice President Exploration commented, "Our drill program at Cerro Blanco for 2020 has kicked off in earnest and we look forward to adding momentum and news flow with the addition of more drill rigs by March. Our knowledge of the high-grade vein swarms at Cerro Blanco continues to improve with every hole and we remain to be impressed by their continuity and predictability in our targeted drilling, which continues to be confirmed by sampling of drifts as we have advanced our trial underground development ."

Quality Analysis and Quality Control

Assay results listed within this release were performed by Inspectorate Laboratories ("Inspectorate"), a division of Bureau Veritas, which are ISO 17025 accredited laboratories. Logging and sampling are undertaken on site at Cerro Blanco by Company personnel under a QA/QC protocol developed by Bluestone. Samples are transported in security-sealed bags to Inspectorate, Guatemala City, Guatemala, for sample preparation. Sample pulps are shipped to Inspectorate Laboratories in Vancouver, BC, Canada or Reno, NV, USA, and assayed using industry-standard assay techniques for gold and silver. Gold and silver were analyzed by a 30-gram charge with atomic absorption and/or gravimetric finish for values exceeding 5 g/t Au and 100 g/t Ag. Analytical accuracy and precision are monitored by the analysis of reagent blanks, reference material, and replicate samples. Quality control is further assured by Bluestone's QA/QC program, which involves the insertion of blind certified reference materials (standards) and field duplicates into the sample stream to independently assess analytical precision and accuracy of each batch of samples as they are received from the laboratory. A selection of samples is submitted to ALS Chemex Laboratories in Vancouver for check analysis and additional quality control.

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 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 mineral exploration and development company that is focused on advancing its 100%-owned high-grade Cerro Blanco Gold project 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 [Bluestone Resources Inc.](#)

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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 market for Bluestone's common shares, preferred shares, deb securities, subscription receipts, units, warrants and share purchase contracts; the conversion of the inferred mineral resources; increasing the amount of measured mineral and indicated mineral resources; the proposed timeline and benefits of further drilling; the proposed timeline and benefits of the Feasibility Study; statements about the Company's plans for its mineral properties; Bluestone's business strategy, plans and outlook; the future financial or operating performance of Bluestone; capital expenditures, corporate general and administration expenses and exploration and development expenses; expected working capital requirements; 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; funding availability; resource estimates; and future exploration and operating plans 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 do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures presented by other issuers.

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/52377>

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