Infill Drilling of Salinas Silica Cap Intercepts Wide Intervals of Gold from Surface

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VANCOUVER, June 14, 2021 - Bluestone Resources Inc. (TSXV: BSR) (OTCQB: BBSRF) ("Bluestone" or the "Compa pleased to report assay results from its 2021 infill drill campaign at Cerro Blanco that focused on the Salinas silica cap, near-surface, low-grade disseminated mineralization some 100-150 meters thick that overlies the high-grade quartz-ad swarms. This recent drilling was undertaken to support the upcoming feasibility study for a surface mining scenario.

Results include the following drilled intercepts:

- 140.2 meters grading 1.1 g/t Au and 8.2 g/t Ag (CB21-469)
- 57.6 meters grading 3.1 g/t Au and 9.9 g/t Ag (CB21-460)
- 150.1 meters grading 0.8 g/t Au and 5.4 g/t Ag (CB21-479)
- 189.3 meters grading 0.8 g/t Au and 2.5 g/t Ag (CB21-429)
- 7.6 meters grading 30.2 g/t Au and 85.5 g/t Ag (CB21-487)

Jack Lundin, President and CEO, commented, "The Salinas unit forms the top of the Cerro Blanco deposit and the rece surface mining now allows this upper layer to be mined and processed during the preliminary years of mine life. This supplementary drill program was initiated and successfully completed on schedule and will contribute to a new resourc currently underway. The Salinas accounts for about one-fifth of the current resource, and these encouraging results wil definition of additional ounces and improved detail in the mine plan."

As previous drill campaigns focused on the high-grade veins within the underlying Mita unit, the primary objective of the program was to increase the density of drillholes within the Salinas unit, define extensions to the mineralization, and po upgrade the current mineral resource to a higher classification.

The new estimate is expected to improve the current resource classification for the Cerro Blanco surface operation and the basis of the open pit reserves calculation as part of the feasibility study.

A total of 52 holes are reported, comprising a total of 6,724 meters, including assays from the recent sampling of four h in late 2020.

Drilling Highlights

HOLE ID	FROM (m)	TO (m)	CORE INTERVAL (m)	Au g/t	Ag g/t
CB20-455	65.19	111.86	46.7	0.5	1.0
CB21-456	112.5	127.71	15.2	0.9	5.7
CB21-457	9.14	124.97	115.8	0.6	1.7
CB21-460	72.05	87.4	15.4	0.8	2.7
	114.64	172.21	57.6	3.1	9.9
CB21-462	62.65	128.05	65.4	0.8	3.0
CB21-463					

56.81

79.53

22.7

2.4

7.8

CB21-464	108.2	148	39.8	0.8	3.8
CB21-466	57.7	76.5	18.8	0.5	7.1
	116.43	152.52	36.1	0.7	2.4
CB21-468	39.93	81.1	41.2	0.6	2.5
CB21-469	1.52	141.73	140.2	1.1	8.2
	73.15	114.91	41.8	1.6	7.7
CB21-471	43.89	51.62	7.7	1.6	3.0
	107.29	150.57	43.3	0.5	5.3
CB21-474	103.94	143.02	39.1	1.7	3.7
CB21-475	26.0	53.0	27.0	2.0	5.6
CB21-477	2.48	33.95	31.5	0.7	3.4
	83.44	118.87	35.4	0.8	3.9
CB21-478	34.14	98.56	64.4	0.7	10.4
CB21-479	4.5	154.63	150.1	0.8*	5.4
inc.	148.85	149.85	1.0	169.9	433.0
and	153.56	154.63	1.1	15.7	29.0
CB21-482	112.93	148.74	35.8	0.6	4.6
CB21-485	0	124.39	124.4	0.5	5.6
CB21-487	50.6	81	30.4	1.8	5.9
	85.26	92.88	7.6	30.2	85.5
CB21-491	85.95	128.66	42.7	0.9	4.0
CB21-498	69.36	78.12	8.8	1.3	11.0
CB21-501	105.62	155.14	49.5	0.5	1.4
CB20-429	22.86	212.14	189.3	0.8	2.52
Inc.	209.14	212.14	3.0	9.4	15.67
CB20-448	260.57	281.9	21.3	1.0	2.19
CB20-454	92.35	141.12	48.8	1.1	3.8

Intervals in bold are cited in the text of the news release. *Grade top cut of 20 g/t was applied, un-cut interval assays 150.1m @ 1.8 g/t Au, 5.9 g/t Ag.

A full table of results, accompanied by drill hole locations, sections, and core photos can be accessed by clicking HERE.

The Salinas unit, the focus of the 2021 drilling, is typical of a silica cap associated with low-sulphidation epithermal deposits, consisting of silicified conglomerates and sandstones, with sinter horizons, breccias and rhyolite flows that overlie high-grade bonanza-type quartz-adularia veins in underlying Mita sediments. Two silica sinter horizons, up to 15 meters thick, represent the former paleosurface of the deposit and attest to the un-eroded, near-complete preservation of the Cerro Blanco epithermal system.

Most of the high-grade veins appear to feather out and discontinue above the Salinas/Mita contact, apart from the south-eastern part of the South Zone, where a series of sub-vertical quartz veins propagate from the underlying Mita sediments into the Salinas polymictic conglomerates and sandstones, which are extensively silicified. Consequently, some of the better grades and thicknesses are observed in this part of the South Zone, e.g., CB21-469 which assayed 140 meters at 1.1 g/t Au from surface. In some drill holes, high-grade veins were intersected at the top of the Mita unit immediately below the contact of the Salinas, e.g., CB21-487 which assayed 30.2 g/t Au and 85 g/t Ag over 7.6 meters.

The drilling has defined extensions and improved the limits of mineralization and will improve the 3D modelling of individual lithologies and understanding of grade distribution within the Salinas unit. This new information will be incorporated into an updated geological model that will form the basis of the ongoing engineering studies.

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 Labs in Managua, Nicaragua, for sample preparation. Sample pulps are then shipped to Inspectorate in Hermosillo, Mexico, and assayed using industry-standard assay techniques for gold and silver. Gold and silver are 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 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
The Cerro Blanco Gold Project is an advanced stage near surface development project. A PEA on the project highlighted an asset capable of producing over 300 koz/yr with an average annual production of 231 koz/yr at all-in sustaining costs of ~$642/oz (as defined per World Gold Council guidelines, less corporate general and administration costs) over an initial 11-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 | President, Chief Executive Officer & Director

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; the Company's plan to advance an EIA application in parallel to completing a bankable Feasibility Study by the end of 2021; the Company's target to initiate Project development in the second half of 2022; anticipated receipt of an EIA permit in the second half of 2022; mineral resource estimates; the estimated tonne-per-day recovery volume of the planned open pit operation; the planned conventional process plant and associated processing methods; the Company's goal to prepare a coordinated Environmental and Social Impact Assessment document that aligns with the IFC Performance Standards, Equator Principles as well as national requirements; engagement with local communities and stakeholders to remain on-going through the process; the Company's plan to advance the development of the EIA document in 2021 for submittal prior to the end of the year; 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; reasonable expectation that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration; results of mineral resource estimate sensitivity analysis; uncertainty that the PEA will be realized; the potential for subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors to affect mineral resources; estimated diluted mill feed to be processed over the life of mine from the main pit area; planned trucking of mill feed to a primary crushed located to the east of the main pit; amount of waste to be stored in a dump adjacent to the main pit; estimated open-pit mining dilution; measured and indicated mill feed amounts; estimated process plant capacity in tonnes per day of ore; planned processing rate measured in dry tonnes per year and average feed grade thereof; details of planned processing, including pre-oxidation, 48-hour leach and carbon-in-pulp absorption circuit elements and expected gold and silver recovery percentage to produce a dore; estimated initial capital required to fund construction and commissioning; beneficial existence of a significant amount of development already in place, a water treatment plant, maintenance and warehouse facilities, offices and communications; capital and operating cost estimates; estimated all-in cash costs including sustaining capex; planned installation of a new power transmission line as part of the construction of the Project; 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; 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; 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 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 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, 2019, 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-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.

SOURCE Bluestone Resources Inc.

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