

## Bluestone Announces Results from Annual General Meeting and Appoints New Director

May 20, 2020 – VANCOUVER, BRITISH COLUMBIA – Bluestone Resources Inc. (TSXV:BSR | OTCQB:BBSRF) ("Bluestone" or the "Company" - <https://www.commodity-tv.com/play/bluestone-resources-advancing-cerro-blanco-gold-project-towards-production/> ) is pleased to announce the results of voting at its annual general meeting of shareholders which was held on May 20, 2020 by conference call (the "Meeting"). Full details of all the voting results for the 2020 Meeting are available on SEDAR at [www.sedar.com](http://www.sedar.com).

The nominees for directors listed in Bluestone's management proxy circular dated April 15, 2020 were elected as set out in the following table:

Director	Votes For	%
James Beck	49,888,112	99.99
Zara Boldt	49,887,112	99.98
Dave Dicaire	49,887,112	99.98
Leo Hathaway	49,881,512	99.97
Darren Klinck	49,887,633	99.98
William Lamb	49,817,962	99.85
Jack Lundin	49,887,633	99.98
John Robins	49,887,633	99.98

Jim Paterson did not stand for re-election to the Company's board of directors (the "Board") at the Meeting. Jim served on the Board Audit Committee, the Board Corporate Governance and Nominations Committee, and as Chair of the Board Compensation Committee.

John Robins, Board Chair commented, "Jim has served on our Board since 2011, prior to the acquisition of the Cerro Blanco gold project, which transformed the Company to what it is today. He has been a strong Board Member, providing insightful feedback and leadership experience. On behalf of Bluestone's senior management team and our Board, we would like to thank Jim for his contributions and wish him the best in his future endeavours."

Dave Dicaire has been appointed to the Board effective immediately.

Jack Lundin, CEO, commented, "We are extremely pleased to have Dave Dicaire join the Board of Directors. Dave's diverse experience and highly successful career in mine development projects, coupled with his technical background will be valuable assets for Bluestone as we continue to advance the Cerro Blanco Gold project. On behalf of the Company and the Board we wish to welcome Dave to the team. I would also like to take a moment to thank Jim for his valuable contributions to the Bluestone Board."

### Dave Dicaire

Dave Dicaire has over 40 years of experience in the mining, engineering, and construction industry on a variety of global projects leading both the Owners and EPCM teams and is currently the VP Projects and General Manager at Lundin Gold Inc. Prior to joining Lundin Gold, he was with Freeport-McMoRan Inc. as the Project Director for the highly successful US\$4.6 billion Cerro Verde Expansion Project in Peru. Prior to moving to Freeport, Dave was the General Manager, Project Development for South America for Xstrata Copper (now Glencore plc) based in Santiago, Chile. His experience covers all facets of project management for all types of mining projects ranging from managing pre-feasibility studies to large EPC/EPCM projects.

## **About Bluestone Resources**

Bluestone Resources is a mineral exploration and development company that is focused on advancing its 100%-owned Cerro Blanco Gold and Mita Geothermal projects 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.**

"Jack Lundin"

## **Jack Lundin | Chief Executive Officer & Director**

### **For further information, please contact:**

Bluestone Resources Inc.

Stephen Williams | VP Corporate Development & Investor Relations

Phone: +1 604 646 4534

[info@bluestonerresources.ca](mailto:info@bluestonerresources.ca)

[www.bluestonerresources.ca](http://www.bluestonerresources.ca)

In Europe:

Swiss Resource Capital AG

Jochen Staiger

[info@resource-capital.ch](mailto:info@resource-capital.ch)

[www.resource-capital.ch](http://www.resource-capital.ch)

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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, debt 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 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: 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](http://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.