



## Corporate Presentation

***Vision – A leading natural resource company driving stakeholder value through responsible, sustainable, and innovative development***

# Forward Looking Statements & Risk Factors

This presentation 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; 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; payback periods; initial capital requirements; life of mine gold and silver production amounts; measured and indicated resources; inferred resources; mineral reserve estimates; targeted grind size; management’s assessment of plans, projects and intentions with respect to the further development of the Project; the expected impact of the Project on stakeholder groups; expectations regarding the risk associated with the Project and the Company’s opportunities to provide value to shareholders; potential results of the strategic review, including alternatives; mineral resource estimates; mineral grades; 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 planned use of pit phasing; mill feed amounts; planned trucking and crushing operations; estimated average production profile from mining and stockpiled ore; expectations regarding life of mine, including processing, annual production and grade; expected gold and silver recovery percentages; the Project’s anticipated capital development and construction timeline; capital and operating cost estimates; cash cost estimates; expectations regarding the Mita Geothermal Project, including the staged approach; estimated all-in cash costs including sustaining CAPEX; expectations regarding tailings and water management, including water treatment and filtered tailings technology; the Company’s intention to engage with the new government; the Company’s expectations regarding employment and the building of local supplier capacity and businesses; 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 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, 2022, available on the Company’s SEDAR+ profile at [www.sedarplus.com](http://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.

## Qualified Person

The technical information contained in this presentation relating to the Project is based on the Technical Report prepared for the Company entitled “N.I. 43-101 Technical Report & Feasibility Study of the Cerro Blanco Gold Project” dated April 6, 2022 with an effective date of February 22, 2022, available under the Company’s SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com).

## Currency Unless otherwise indicated, all dollar values herein are in US dollars.

## Non-GAAP Financial Performance Measures

The Company has included certain non-Generally Accepted Accounting Principles (“GAAP”) measures in this presentation that are not defined under International Financial Reporting Standards (“IFRS”), including AISC per payable ounce of gold sold and cash costs. 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.

## 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 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.

# A High Grade Permitted Gold Project

Cerro Blanco is a **unique asset** with a meaningful resource base and production profile



**3.1 Moz gold**  
One of the **highest grade** undeveloped open pits



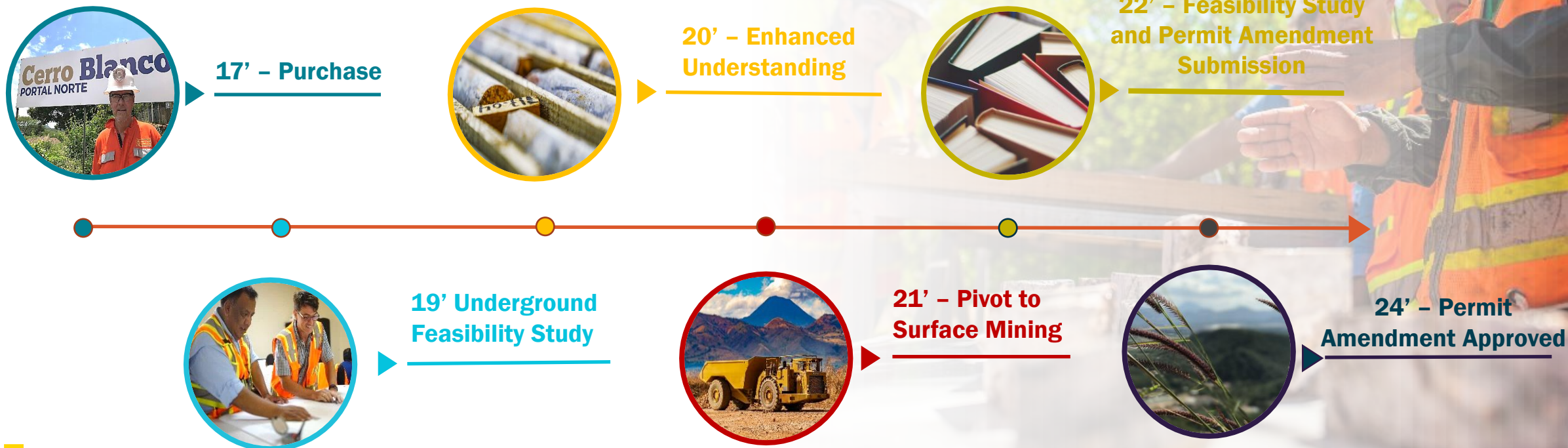
**+300 koz yr**  
Asset capable of producing **+300 koz gold/yr**



**First Quartile AISC**  
**Robust free cash flow**  
at an AISC<sup>3</sup> of \$629/oz gold

# Cerro Blanco Gold Project

- Cerro Blanco was historically contemplated as an underground mine
- Goldcorp acquired Glamis in 2006 and permitted the project in 2007 with 72,000 m drilling
- Interpretation of the deposit has improved considerably since the acquisition with an additional +45,000 m of drilling by Bluestone
- Environmental permit amendment to modify the existing permit to a surface mining project was approved on January 9, 2024.



# Feasibility Study - Benefits to Guatemala

- Responsible Development - Creating shared value and prioritizing sustainable development (social & environmental)



**Train and develop a local workforce**



**Build local supplier capacity and businesses to support operations**



**Direct employment of 1,100+ people during construction**



**US\$300 million in economic contributions through taxes and royalties**



**Direct employment of ~500 people during operations**



**US\$160 million in annual contributions to Guatemalan economy and total contributions of \$1.8B**

# Cerro Blanco Feasibility Study Summary

Initial Capex

**\$572M**

LOM Avg. AISC<sup>4</sup>

**\$629/oz**

LOM Total Capex

**\$750M**

Head Grade<sup>1</sup>

**2.0 g/t**

Peak Production

**347 koz/yr**

Total LOM Production

**2.6 Moz**

After-tax NPV<sub>5%</sub>

**\$1.05B**

After-tax IRR

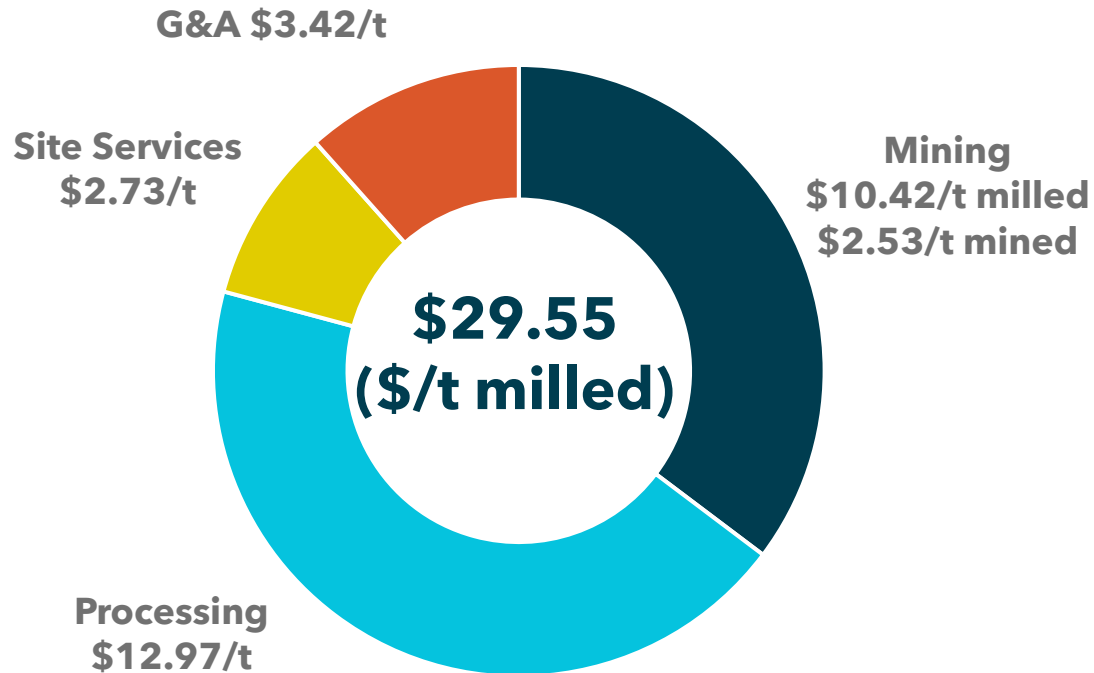
**30%**

Payback

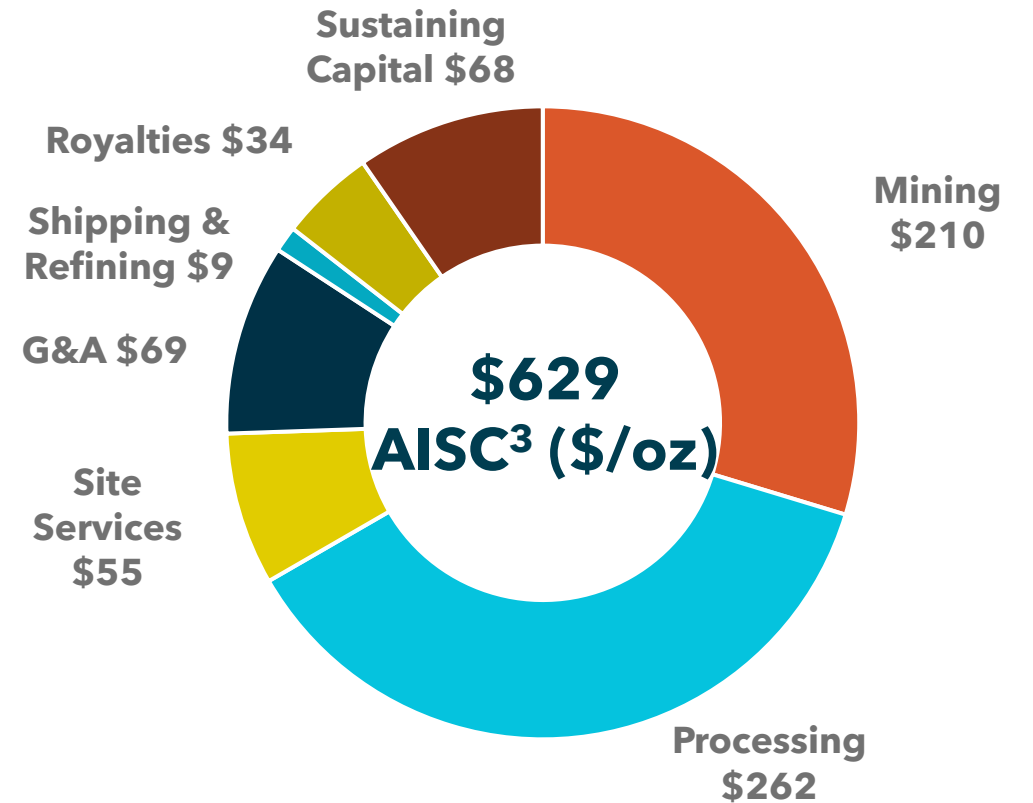
**2.2 years**

# First Quartile AISC Profile

## Operating Cost (\$/t milled)



## All-in Sustaining Cost (\$/oz)



AISC³ net silver byproduct credit of \$80/oz

# Conventional Mining & Processing

- Truck and shovel utilizing 90 tonne haul trucks
  - 21.0 Mtpa mined over 10 years
  - LOM strip ratio of 2.7:1
- Last 4 years of LOM processing stockpile
- Crush, grind, leach, CIP flowsheet to produce gold doré

| Key Statistics                      |            |
|-------------------------------------|------------|
| Initial Mine life                   | 14 years   |
| Total Material Mined                | 199.3 Mt   |
| Ore Processed                       | 53.9 Mt    |
| Strip Ratio                         | 2.7        |
| Mill Annual Production              | 4 Mtpa     |
| Avg. Mill Grade                     | 1.64 g/t   |
| Gold Recovery                       | 93%        |
| Silver Recovery                     | 84%        |
| Gold Recovered                      | 2.6 Moz    |
| Silver Recovered                    | 10.6 Moz   |
| Peak Gold Production                | 347 koz/yr |
| Avg. Gold Production <sup>3</sup>   | 241 koz/yr |
| Avg. Silver Production <sup>3</sup> | 923 koz/yr |



# LOM Avg. Strip Ratio of 2.7:1

Avg. head grade of 2.5 g/t Au in the first four yrs.

Year 10

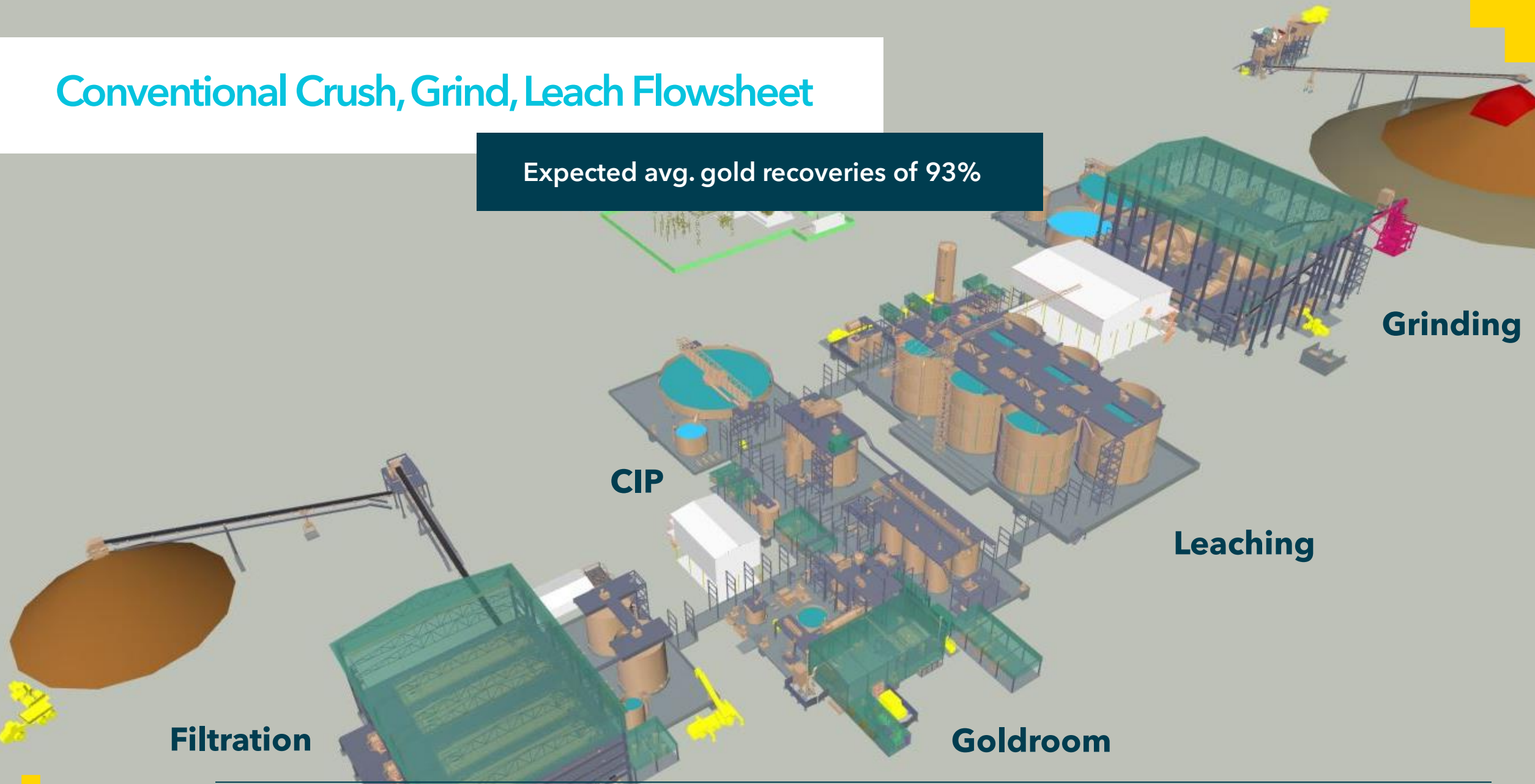
## Au Block Grades (g/t)

|             |              |
|-------------|--------------|
| Grey        | <0.20        |
| Green       | 0.20 - 0.50  |
| Yellow      | 0.50 - 1.00  |
| Orange      | 1.00 - 3.50  |
| Red         | 3.50 - 5.00  |
| Purple      | 5.00 - 10.00 |
| Dark Purple | >10.00       |



# Conventional Crush, Grind, Leach Flowsheet

Expected avg. gold recoveries of 93%



**Grinding**

**Leaching**

**CIP**

**Goldroom**

**Filtration**

# Advanced Water & Tailings Management

## Water

- Dewatering through a series of drain holes, in pit sumps and peripheral wells
- All water will be treated prior to being released to comply with national and international standards

## Tailings

- Filtered tailings will be configured in a dry stack facility
- Adoption of this technology puts Cerro Blanco at the forefront of responsible mining practices being adopted for the future of sustainable mining globally

# Robust High Margin Economics

Avg. Annual Production<sup>1</sup>

**241 koz/yr**

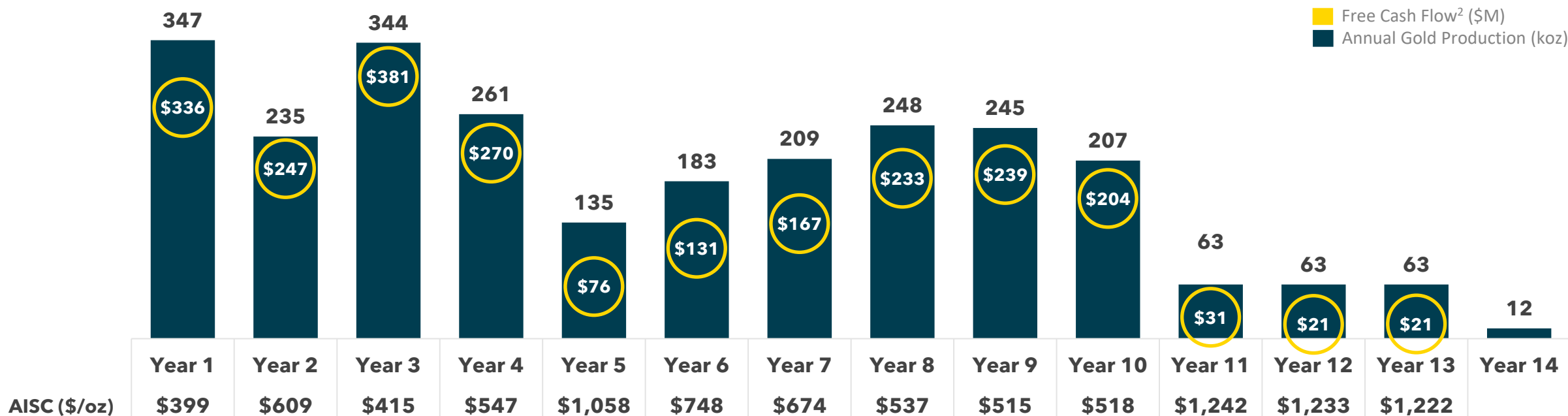
Avg. Annual Free Cash Flow<sup>1</sup>

**\$228M**

LOM Avg. AISC<sup>4</sup> (net credits)

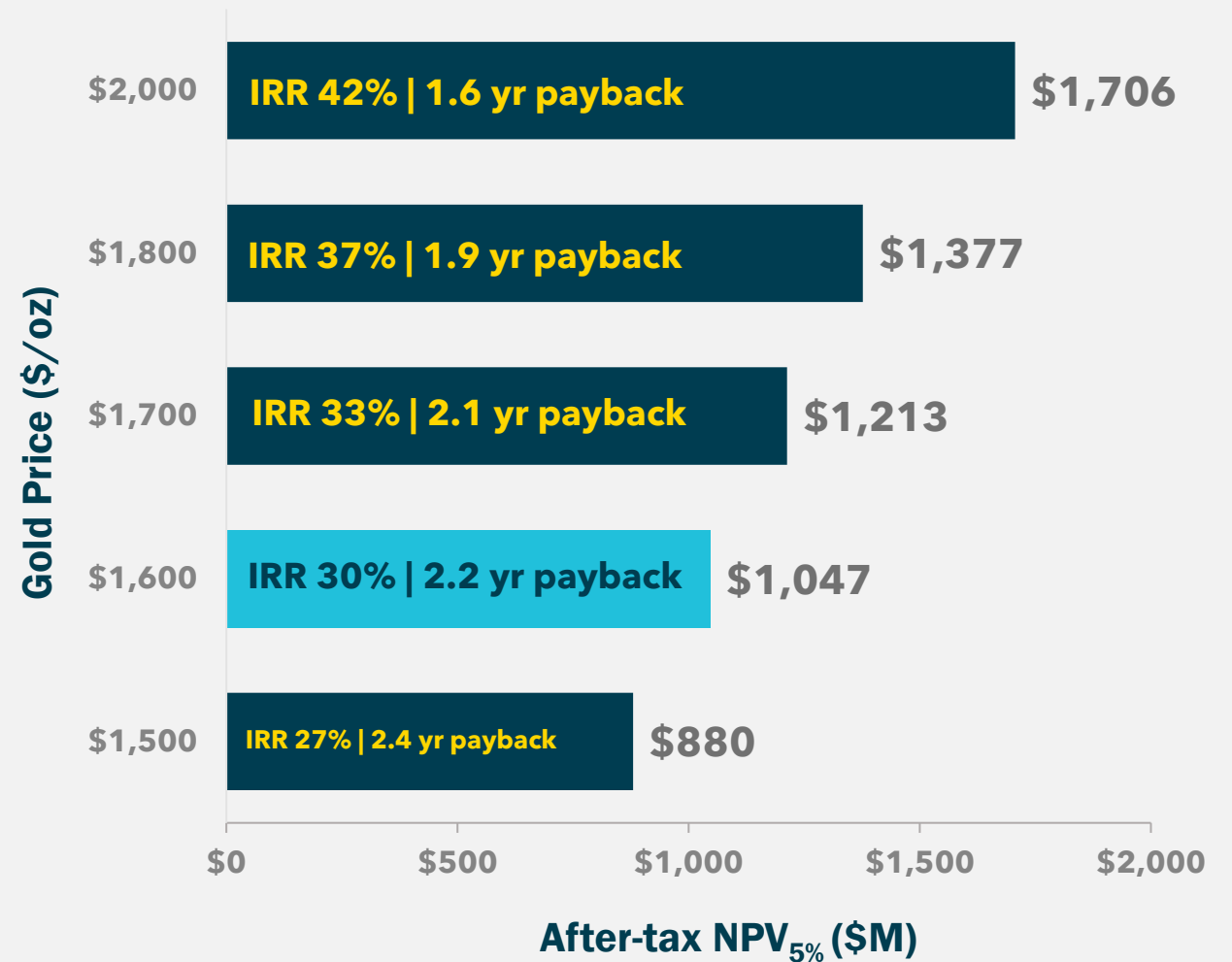
**\$629/oz**

## Production Profile & Free Cash Flow



*“The Cerro Blanco project has robust economics with a quick payback period”*

## Leverage to the Price of Gold



# Strategic Review

- With the environmental permit amendment approved for surface mining and a new government formed, the project has been significantly de-risked and the Company's opportunities to provide value to shareholders has broadened.
- These opportunities will be considered as part of the previously announced strategic review process which was announced on July 6, 2023<sup>1</sup>.
- The Strategic Review was initiated to explore and evaluate potential strategic alternatives to further advance the Cerro Blanco gold project and Mita geothermal project.
- These alternatives could include, among other things, the sale of part or all of the assets of the Company, a sale of the Company, a merger or other business combination with another party, or other strategic transaction.
- There can be no assurance that the exploration of strategic alternatives will result in a transaction.



# Appendix

 [@Bluestone\\_BSR](https://twitter.com/Bluestone_BSR) | [bluestonerresources.ca](https://bluestonerresources.ca)

# Project Location

- ~160 km by road east-southeast of Guatemala City (2.5 hour drive)
- Nearest town is Asuncion Mita with a population of ~20,000
- Connected by the Pan American Highway (mine site is 6 km from the highway)





# Guatemala Overview

- On August 20, 2023, Bernardo Arévalo of the Semilla party won the presidential runoff election for a 4 year term. Arévalo was formally inaugurated as the new president on January 15, 2024.
- Arévalo and the Semilla party campaigned on an anti-corruption platform and proposed to strengthen and rehabilitate democratic institutions. Strongly supported by the United States.
- Bluestone will engage with the new government seeking to establish an open dialogue and understanding of the administration's priorities.
- Guatemala is the largest economy in Central America (US\$95B 2022<sup>1</sup>)
- Predominately agriculture based - vegetables, fruit and sugar make up the main exports
- Competitive tax regime - 7% gross revenue tax or 25% on operating profits, 1% royalty, to discuss additional voluntary royalty with project stakeholders.
- Stable currency, FX rates have fluctuated between 7 - 8 Quetzals/USD over the last 10 yrs
- BB credit rating, government treasury bond yielding ~6.6%

# Resource Summary

## ■ Cerro Blanco mineral resource statement, effective June 20, 2021:

| 0.4 g/t Au Cut-Off            | Tonnes<br>(000s t) | Grade         |                 | Resource      |                 |
|-------------------------------|--------------------|---------------|-----------------|---------------|-----------------|
|                               |                    | Gold<br>(g/t) | Silver<br>(g/t) | Gold<br>(koz) | Silver<br>(koz) |
| <b>Measured</b>               | 40,947             | 1.8           | 7.9             | 2,382         | 10,387          |
| <b>Indicated</b>              | 22,595             | 1.0           | 4.2             | 706           | 3,058           |
| <b>M&amp;I Total</b>          | <b>63,542</b>      | <b>1.5</b>    | <b>6.6</b>      | <b>3,089</b>  | <b>13,445</b>   |
| <b>Inferred</b>               | 1,672              | 0.6           | 2.1             | 31            | 112             |
| <b>Below pit (Indicated)*</b> | 189                | 5.7           | 13.4            | 35            | 82              |
| <b>Stockpile (Measured)</b>   | 30                 | 5.4           | 22.6            | 5             | 22              |

Notes on Resource Estimate:

(1) The mineral resource statement is subject to the following:

(2) Prepared by Garth Kirkham (Kirkham Geosystems Ltd.) an Independent Qualified Person in accordance with NI 43-101.

(3) Effective date: June 20, 2021. All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under NI 43-101.

(4) Mineral Resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The Mineral Resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.

(5) Cut-off grades are based on a price of US\$1,600/oz gold, US\$20/oz silver and a number of operating cost and recovery assumptions, including a reasonable contingency factor.

(6) Rounding as required by reporting guidelines and may result in summation differences.

\*Resources identified below the pit shell that are amenable to underground mining (3.5 g/t cut off applied).

# Reserve Summary

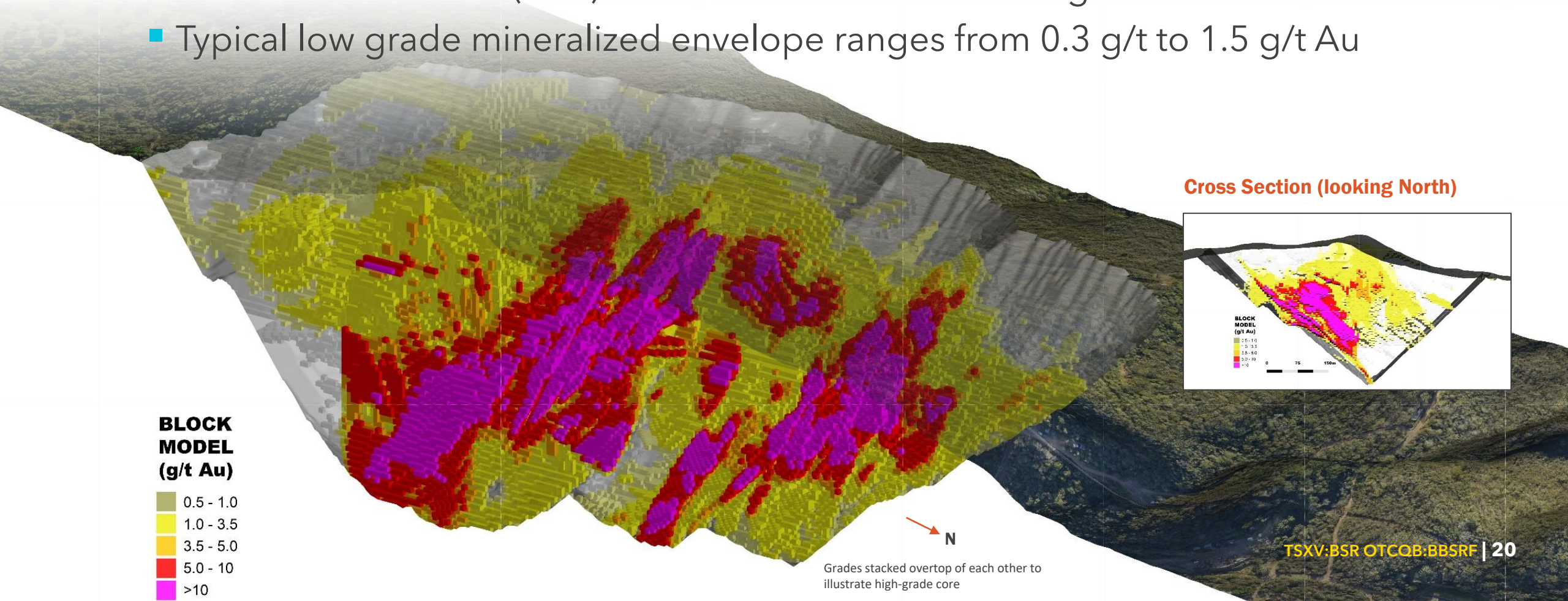
■ Cerro Blanco reserve statement, effective November 1, 2021:

| 0.4 g/t Au Cut-Off           | Tonnes<br>(000s t) | Grade         |                 | Resource      |                 |
|------------------------------|--------------------|---------------|-----------------|---------------|-----------------|
|                              |                    | Gold<br>(g/t) | Silver<br>(g/t) | Gold<br>(koz) | Silver<br>(koz) |
| <b>Proven</b>                | 37,618             | 1.89          | 8.34            | 2,286         | 10,084          |
| <b>Probable</b>              | 16,279             | 1.07          | 4.81            | 560           | 2,518           |
| <b>Proven &amp; Probable</b> | <b>53,896</b>      | <b>1.64</b>   | <b>7.27</b>     | <b>2,846</b>  | <b>12,602</b>   |

- (1) Effective date: November 1, 2021. The Qualified Person for the reserve estimate is Mathieu Gignac, P. Eng. of G Mining Services Inc.
- (2) The cut-off grade for mill feed material was estimated using a \$1,550/oz gold price and gold cut-off grade (COG) of 0.50 g/t AuEq. Other costs and factors used for gold cut-off grade determination were process, G&A, and other costs of \$21.17/tonne, a royalty of \$31.6 /oz Au and a gold metallurgical recovery of 91%, and a silver metallurgical recovery of 85%.
- (3) Bulk density of mineralized material is variable but averages 2.6 t/m<sup>3</sup>.
- (4) The average strip ratio is 2.7 : 1.
- (5) Tonnages are rounded to the nearest 1,000 tonnes, metal grades are rounded to two decimal places. Tonnage and grade measurements are in metric units; contained gold and silver are reported as thousands of troy ounces.
- (6) Rounding as required by reporting guidelines and may result in summation differences

# Cerro Blanco 2.0 - Good to Great

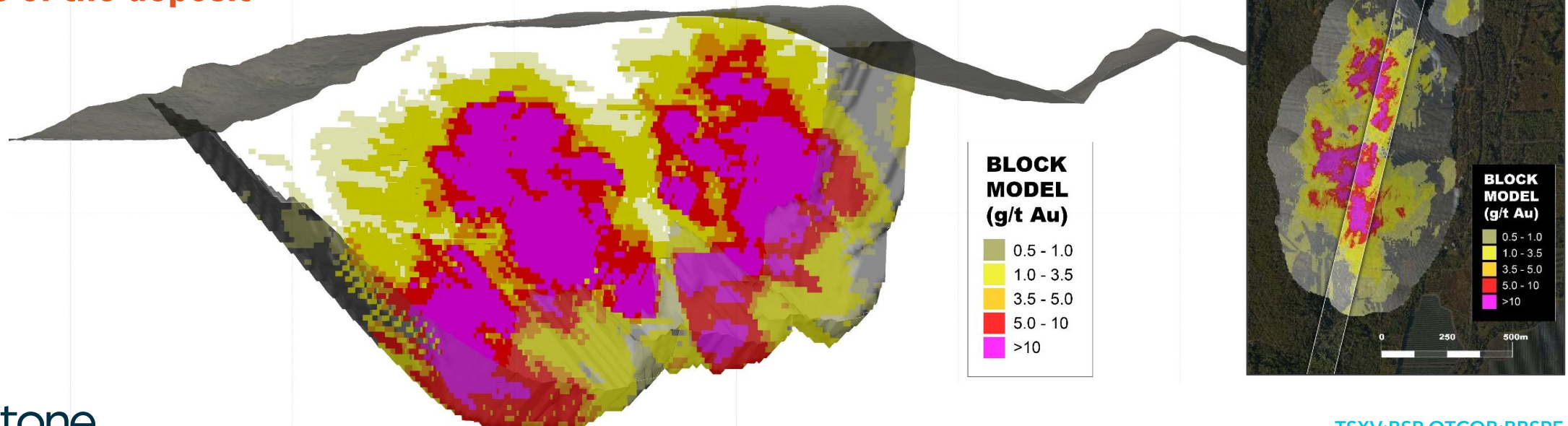
- M&I resources of 3.1 Moz gold at a 0.4 g/t cut-off, with a high grade vein component of 1.4 Moz at 10.3 g/t Au
  - 48% of the resource (M&I) sits above the current underground infrastructure
  - Typical low grade mineralized envelope ranges from 0.3 g/t to 1.5 g/t Au



# High-Grade Vein Component

- Average grades mined in the first four years average ~2.5 g/t Au supporting a production profile of +300 koz/yr
- Longitudinal section through the deposit looking west
- Purple is +10 g/t Au

Slice of the deposit



# 4.0 Mtpa Single Stage SAG & Ball Mill

Target grind size of 75 microns



# De-Risked

- Completion of the Feasibility Study in 2022 de-risks the project and provides a blueprint for development

|                                   | Initial Capital (\$M) | Sustaining Capital (\$M) | LOM Capital (\$M) |
|-----------------------------------|-----------------------|--------------------------|-------------------|
| Infrastructure                    | \$39.6                | \$11.1                   | \$50.8            |
| Power & Electrical                | \$38.8                | \$0.0                    | \$38.8            |
| Water Management                  | \$52.0                | \$39.9                   | \$91.9            |
| Surface Operations                | \$14.4                | \$0.0                    | \$14.4            |
| Mining                            | \$42.3                | \$89.2                   | \$131.6           |
| Process Plant                     | \$136.9               | \$0.0                    | \$136.9           |
| Construction Indirects            | \$66.3                | \$0.0                    | \$66.3            |
| Owner's Costs                     | \$77.8                | \$0.0                    | \$77.8            |
| Pre-Prod, Start up, Commissioning | \$35.8                | \$0.0                    | \$90.2            |
| Mining & Pre Stripping            | \$54.4                |                          |                   |
| Contingency                       | \$60.7                |                          | \$60.7            |
| Closure                           |                       | \$38.1                   | \$38.1            |
| Pre-Prod Revenue                  | \$47.5                |                          | \$47.5            |
| Total                             | \$571.5               | \$178.4                  | \$749.9           |

# First Quartile AISC<sup>1</sup> Profile

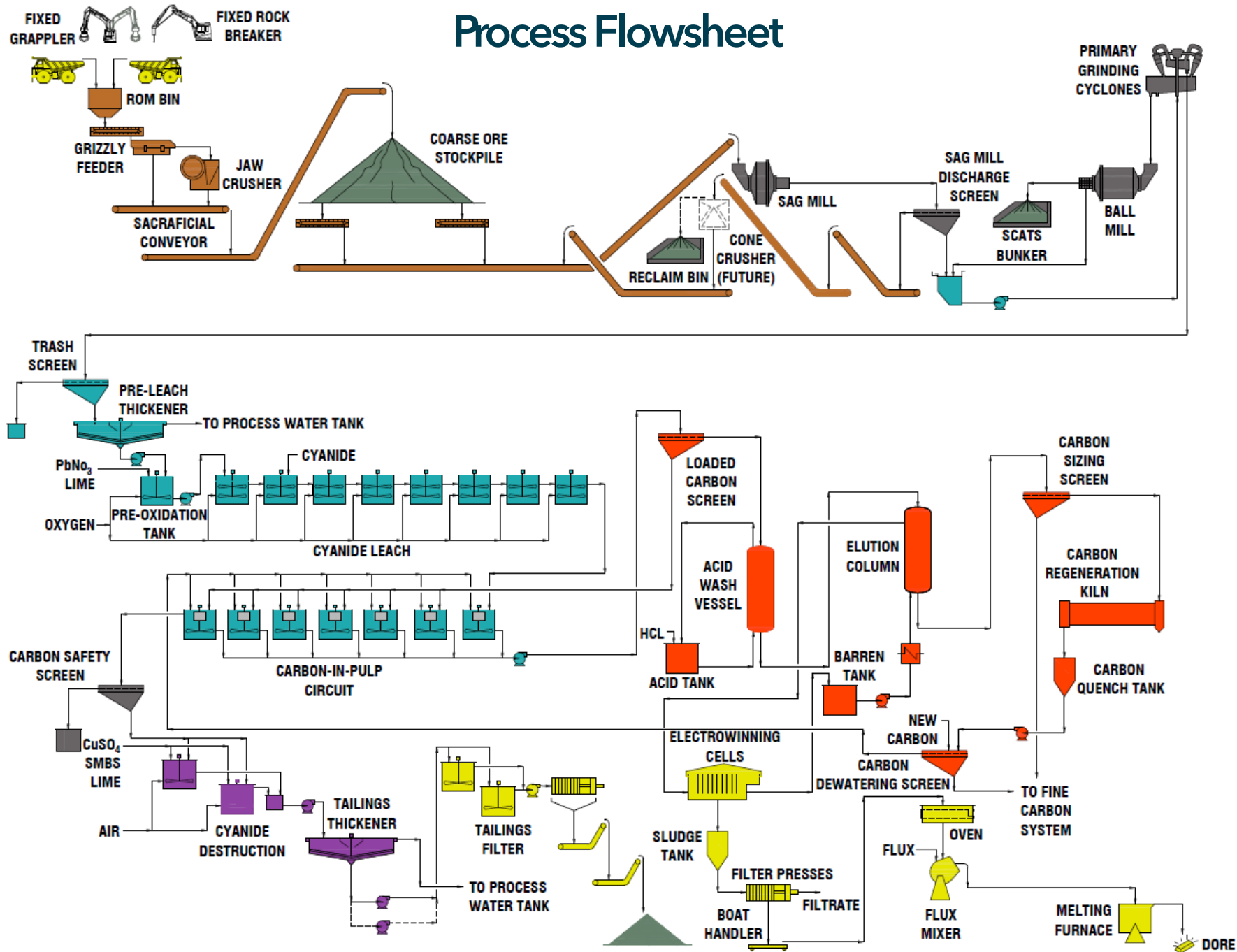
- Operating and cash cost breakdown

## Operating Cost (\$/t)

| Operating Cost Breakdown         | LOM (\$/t) | LOM (\$/oz) |
|----------------------------------|------------|-------------|
| Mining Cost (\$/t mined)         | \$2.53/t   | \$210/oz    |
| Processing Cost (\$/t milled)    | \$12.97/t  | \$262/oz    |
| Site Services Cost (\$/t milled) | \$2.73/t   | \$55/oz     |
| G&A Cost (\$/t milled)           | \$3.42/t   | \$69/oz     |
| Total Operating Costs            | \$29.55/t  | \$597/oz    |
| <b>AISC Breakdown</b>            |            |             |
| Shipping & Refining              |            | \$9/oz      |
| Royalties                        |            | \$34/oz     |
| Total Cash Costs (net credits)   |            | \$560/oz    |
| Sustaining Capital               |            | \$68/oz     |
| AISC                             |            | \$629/oz    |



# Process Flowsheet



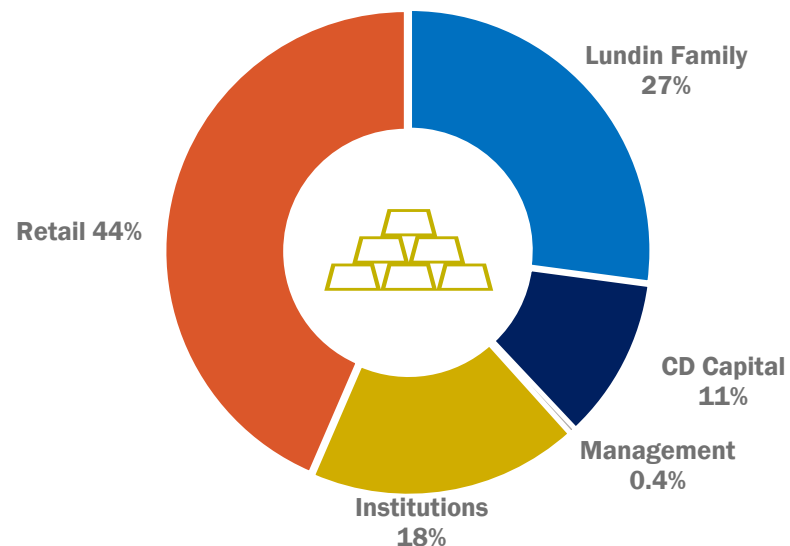
# Mita Geothermal Project

- Economic geothermal resource located east of the Cerro Blanco Gold project
- 50-year license to build and operate a 50 MW geothermal plant granted
- Staged approach - Phase 1 smaller operation that could supplement power requirements to the mine or be sold into the privatized national grid
- Desktop economic studies completed

# Capital Structure



## Major Shareholders



## Capital Structure

|                      |  |
|----------------------|--|
| Listing              | TSXV: <b>BSR</b>   OTCQB: <b>BBSRF</b> |
| Share Price          | <b>C\$0.38</b>                         |
| Shares Outstanding   | <b>151,701,045</b>                     |
| Options <sup>2</sup> | <b>10,446,580</b>                      |
| Cash <sup>3</sup>    | <b>~US\$18 M</b>                       |
| Market Cap.          | <b>C\$57 M</b>                         |

1. Market information as of February 6, 2024.

2. Options strike price range from \$0.57 - \$1.91 (weighted avg. \$1.25)

3. Balance as of December 31, 2023. Includes undrawn portion of debt facility, see press release December 21, 2023



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