



BLUESTONE RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL POSITION AND RESULTS OF OPERATIONS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2022

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Bluestone Resources Inc. ("Bluestone" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and six months ended June 30, 2022. The MD&A was prepared as of August 16, 2022, and should be read with the unaudited condensed interim consolidated financial statements and related notes for the three and six months ended June 30, 2022, which can be found along with other information of the Company on SEDAR at www.sedar.com. All figures are in United States ("U.S.") dollars unless otherwise stated. References to C\$ are to Canadian dollars. The financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* of International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

Forward-Looking Statements

This MD&A 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 the Company believes, expects, or anticipates will or may occur in the future including, without limitation: the anticipated approval of an environmental permit amendment by the end of the year and expected project timelines; expectations relating to social acceptance of the Cerro Blanco Project ("Cerro Blanco" or the "Project") and the nature of community opposition; the Company's intention to hire and train local employees and the initiation of training programs; the Project's expected economic benefits to Guatemala; the expected timing of the completion of offsite infrastructure and potential benefits; and the estimated value of the Project.. 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 (cont'd)

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 related to increasing community opposition to the Project and its effect on permitting and Project timelines; 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, 2021, 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.

Qualified Person

The scientific and technical disclosure in this MD&A has been reviewed and approved by David Cass, P.Geo., Vice President Exploration, who is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("N.I. 43-101").

Overview

Bluestone is a Canadian-based precious metals exploration and development company focused on opportunities in Guatemala. The Company's flagship asset is Cerro Blanco, a near surface mine development project located in Southern Guatemala in the department of Jutiapa. The Company's head and registered office is located at 2000 - 885 West Georgia Street, Vancouver, BC, V6C 3E8. The Company trades under the symbol "BSR" on the TSX Venture Exchange ("TSXV") and "BBSRF" on the OTCQB.

Highlights for the Three Months Ended June 30, 2022

- On June 6, 2022, the Company provided the market with an update on Cerro Blanco, which adjusted previously communicated development timelines. Cerro Blanco activities were reduced to preserve capital until the environmental permit amendment is received, which is more reflective of a traditional approach to development projects.
- On April 6, 2022, the Company filed the N.I. 43-101 Technical Report and Feasibility Study on Cerro Blanco. The Company also announced the appointment of Mr. Robert Gill, P.Eng. as Vice President and Managing Director, Guatemala.

Project Updates

Cerro Blanco Gold Project

The Company has one principal mining property interest, namely Cerro Blanco. Elevar Resources, S.A. ("Elevar"), formerly Entre Mares de Guatemala S.A., a wholly-owned subsidiary of the Company, is the 100% owner of Cerro Blanco. An exploitation license for Cerro Blanco was granted in 2007. The Company is in the process of amending Cerro Blanco's environmental permit to capture the change to a surface mining method.

Permit amendment application

The Company submitted the permit amendment application for the change in mining method in November 2021. The amendment application is a comprehensive document that covers all aspects of Cerro Blanco in detail, building on the historical data and the previously approved 2007 Environmental Impact Assessment, to incorporate the open pit mining method. While aspects of Cerro Blanco's layout have increased in size, fundamental design characteristics remain unchanged, including the processing plant, filtered "dry stack" tailings, water management infrastructure and other facilities. During the three months ended June 30, 2022, meetings were held with Guatemalan national authorities to discuss the progress of the permit amendment application. The Company anticipates receiving the approval of the environmental permit amendment by the end of the year.

Project timelines

The Company has progressed project finance discussions with streamers, commercial banks, and private equity groups. Based on the initial indications that have been received, the availability of funding is contingent on the approval of the environmental permit amendment. As a result, the Company will wait to receive the permit amendment before committing capital to long-lead items, detailed engineering and further training programs for the construction phase.

Community relations

Progress to date from site development activities and the advancement of the environmental permit amendment has resulted in a continued increase in anti-mining activity, which is not uncommon in Guatemala. This anti-mining opposition is primarily based from outside of the region of the project and it is the Company's view that in some circumstances their activities lack legal basis. The Company does not believe that these anti-mining and anti-development groups represent the underlying local stakeholder sentiment toward the project. The Company will continue to advance its community engagement and socialization efforts to safeguard social acceptance for the development of Cerro Blanco. The Company is committed to demonstrating responsible mining practices and formalizing social acceptance to continue advancing the project. Maintaining and building social acceptance in support of achieving the environmental permit amendment by year-end remains the main objective of the Company.

Project Updates (cont'd)

Bridge

Environmental, forestry, and construction permits for the new bridge were received from the Guatemalan authorities. Construction of the new bridge is underway with earthworks and pile installation nearing completion. Unfortunately, a severe weather incident occurred in June and washed out the existing bridge along with five other bridges in Guatemala. In addition to six bridges being totally destroyed, there was much destruction to infrastructure around the country, including nine other bridges being severely damaged.

Due to the impact of the storm event, the construction of the new bridge has been put on hold until design specifications can be validated for the current conditions. Additional studies and reviews are expected to be completed in Q3 2022 to determine a path forward. This is not expected to impact the Cerro Blanco project timeline.

Procurement and engineering

Procurement activities progressed during the three months ended June 30, 2022, with firm pricing being received for major equipment such as the mining fleet, grinding mills, and filter presses. Pricing received to date has been in line with the capital estimates in the Feasibility Study. With the work achieved to date, the Company is positioned to initiate detailed engineering once the permit amendment has been approved.

Mita Geothermal

The Company owns a 100% interest in Mita Geothermal through its wholly-owned subsidiary, Geotermia Oriental de Guatemala, S.A. ("Geotermia"). Mita Geothermal is a geothermal energy resource located adjacent to Cerro Blanco and is 7 kilometers from the Pan American Highway near the town of Asuncion Mita, in the region of Jutiapa in Guatemala. In November of 2015, the Government of Guatemala granted Geotermia a 50-year license to build and operate up to a 50-megawatt geothermal plant.

In line with Bluestone's commitment to responsible development and reducing our carbon footprint with the development of the mine, the Company undertook additional work on the Mita Geothermal project in 2021. The Company completed a scoping study that incorporated a review of the historical data and testwork completed on the project. An updated reservoir calculation was completed that estimated a reserve capacity of over 20 MW. The scoping study focused on several different sizing scenarios ranging from 5 MW to 20 MW, and the results highlighted an economic project with an after-tax internal rate of return of over 15%. Additional work included geological and geophysical surveys to further refine injection well locations alongside the proven production wells.

It is currently forecasted that Guatemala's energy matrix will transition to a more renewable mix as Guatemala has stated it is promoting more renewable energy usage and expanding the regional market. It is expected that greater private sector engagement will carry out projects of generation and transmission through the development of public-private partnerships. The Company continues to evaluate advancement options for Mita Geothermal as these developments occur.

Results of Operations for the Three Months Ended June 30, 2022 Compared to the Three Months Ended June 30, 2021

The Company's net loss for the three months ended June 30, 2022, totaled \$8,317,451 or \$0.06 per share as compared to a net loss of \$7,537,260 or \$0.05 per share for the three months ended June 30, 2021. Significant expenditures and variances are as follows:

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	(Increase) Decrease in Net Loss
Exploration and evaluation expenses ⁽¹⁾	\$5,745,900	\$5,158,765	(\$587,135)
General and administration			
Advertising and promotion	45,818	69,497	23,679
Corporate listing and filing fees	17,509	13,080	(4,429)
Office and general	378,642	320,997	(57,645)
Professional fees	247,670	108,669	(139,001)
Salaries and wages	873,399	779,708	(93,691)
Share-based compensation	229,370	481,061	251,691
	(7,538,308)	(6,931,777)	(606,531)
Interest income	62,343	103,473	(41,130)
Finance expenses	(78,265)	(4,858)	(73,407)
Accretion expense	(112,185)	(105,254)	(6,931)
Other expenses	(106,743)	(21,385)	(85,358)
Foreign exchange loss	(153,318)	(469,303)	315,985
Loss before income tax	(7,926,476)	(7,429,104)	(497,372)
Income tax expenses	(390,975)	(108,156)	(282,819)
Net loss	(\$8,317,451)	(\$7,537,260)	(\$780,191)

⁽¹⁾ Exploration and evaluation expenses for the three months ended June 30, 2022 and 2021, were for the following:

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021
Cerro Blanco general and exploration expenditures	\$3,473,451	\$2,750,417
Cerro Blanco Feasibility Study, preliminary economic assessment and pre-development expenditures	1,759,664	1,968,715
Corporate social responsibility and community relations	424,939	362,544
Mita Geothermal evaluation	4,821	11,464
Depreciation	83,025	65,625
	\$5,745,900	\$5,158,765

Results of Operations for the Six Months Ended June 30, 2022 Compared to the Six Months Ended June 30, 2021

The Company's net loss for the six months ended June 30, 2022, totaled \$15,007,115 or \$0.10 per share as compared to a net loss of \$14,816,920 or \$0.10 per share for the six months ended June 30, 2021. Significant expenditures and variances are as follows:

	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	(Increase) Decrease in Net Loss
Exploration and evaluation expenses ⁽¹⁾	\$10,972,172	\$10,451,217	(\$520,955)
General and administration			
Advertising and promotion	116,624	282,452	165,828
Corporate listing and filing fees	78,144	71,023	(7,121)
Office and general	767,448	581,102	(186,346)
Professional fees	389,010	164,250	(224,760)
Salaries and wages	1,419,400	1,520,709	101,309
Share-based compensation	858,478	1,177,727	319,249
	(14,601,276)	(14,248,480)	(352,796)
Interest income	88,478	227,562	(139,084)
Finance expenses	(94,829)	(64,914)	(29,915)
Accretion expense	(222,951)	(209,226)	(13,725)
Other expenses	(102,842)	(13,462)	(89,380)
Foreign exchange loss	(154,038)	(754,045)	600,007
Loss before income tax	(15,087,458)	(15,062,565)	(24,893)
Income tax recovery	80,343	245,645	(165,302)
Net loss	(\$15,007,115)	(\$14,816,920)	(\$190,195)

⁽¹⁾ Exploration and evaluation expenses for the six months ended June 30, 2022 and 2021, were for the following:

	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Cerro Blanco general and exploration expenditures	\$6,351,882	\$6,561,182
Cerro Blanco Feasibility Study, preliminary economic assessment and pre-development expenditures	3,421,282	2,986,891
Corporate social responsibility and community relations	1,024,529	743,553
Mita Geothermal evaluation	7,185	19,905
Depreciation	167,294	139,686
	\$10,972,172	\$10,451,217

Summary of Quarterly Results

The following table summarizes selected financial data reported by the Company for the three months ended June 30, 2022, and the previous seven quarters:

	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Current assets	\$3,805,526	\$12,163,984	\$18,962,861	\$32,547,978	\$42,179,739	\$49,508,306	\$50,498,497	\$56,929,211
Property, plant and equipment	24,959,094	24,013,184	22,221,840	14,201,894	9,046,892	7,355,948	4,645,876	5,016,920
Exploration and evaluation assets	30,126,433	30,126,433	30,126,433	30,126,433	30,126,433	30,126,433	30,126,433	30,126,433
Total assets	60,659,906	68,080,431	73,080,302	78,642,612	83,116,580	88,757,967	87,019,390	93,816,858
Current liabilities	5,826,246	5,930,381	4,839,224	4,316,707	2,732,570	2,407,236	2,980,812	3,035,421
Working capital (deficit)	(2,020,720)	6,233,603	14,123,637	28,231,271	39,447,169	47,101,070	47,517,685	53,893,790
Net loss	(8,317,451)	(6,689,664)	(7,269,408)	(7,129,181)	(7,537,260)	(7,279,660)	(9,560,183)	(8,639,298)
Basic and diluted loss per share	(0.06)	(0.04)	(0.05)	(0.05)	(0.05)	(0.05)	(0.07)	(0.06)
Weighted avg. shares outstanding	151,149,788	150,682,416	150,188,918	150,158,483	150,144,563	144,961,360	143,538,463	143,231,017

Increases in property, plant and equipment during 2021 and 2022 were mainly due to the purchase of land required for the Cerro Blanco open pit development scenario. Quarterly results mainly fluctuate due to the level of exploration and evaluation activities, such as drilling programs and engineering activities, and fluctuations in the C\$/US\$ rate. There are no seasonal fluctuations in the results for the presented periods.

Liquidity and Capital Resources

Cash decreased by \$15,397,753 during the six months ended June 30, 2022, from \$18,285,126 as at December 31, 2021, to \$2,887,373 as at June 30, 2022. Cash utilized in operating activities during the six months ended June 30, 2022, was \$14,859,534 (six months ended June 30, 2021 - \$13,034,962). Cash used in investing activities during the six months ended June 30, 2022, was \$2,089,862 (six months ended June 30, 2021 - \$3,958,899), mainly for the acquisition of property, plant and equipment. During the six months ended June 30, 2022, the Company generated cash from financing activities, mainly from drawing on a loan facility, of \$1,595,170 compared to \$8,565,517 during the six months ended June 30, 2021, which was mainly from exercising of warrants.

As at June 30, 2022, share capital was \$179,762,083 and was comprised of 151,157,683 issued and outstanding common shares (December 31, 2021 - \$178,674,062 comprised of 150,358,483 shares outstanding). The increase in outstanding common shares during the six months ended June 30, 2022, was mainly the result of the exercising of stock options. Reserves, which increased due to the vesting of stock options, were \$11,738,147 (December 31, 2021 - \$11,093,459). As a result of the net loss for the six months ended June 30, 2022, the deficit at June 30, 2022, increased to \$160,752,939 from \$145,745,824 at December 31, 2021. Accordingly, shareholders' equity on June 30, 2022, was \$42,034,784 compared to \$55,282,092 at December 31, 2021.

At present, the Company's operations do not generate cash inflows and its financial success is dependent on its ability to advance Cerro Blanco and Mita Geothermal. This can take many years and is subject to factors that are beyond the Company's control. See "*Risks and Uncertainties*".

As at June 30, 2022, the Company had a working capital deficit of \$2,020,720. While management expects that the Company will be able to meet its existing obligations and commitments and fund ongoing operations for at least the next twelve months from June 30, 2022, the Company anticipates the need for further funding to support the advancement of Cerro Blanco and to meet general corporate and working capital requirements. The Company is currently evaluating potential sources of funding, in addition to drawing on the Loan from related parties (described below). Historically, capital requirements have been primarily funded through the sale of equity instruments, the exercise of convertible securities and drawing from credit facilities. Many factors influence the Company's ability to raise funds, including the approval of the Cerro Blanco environmental permit amendment (see "Project Updates"), the health of the resource market, the climate for mineral exploration and resource development investments, the Company's track record, the economics of the Feasibility Study and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress and results of drilling activities. Management believes it will be able to raise equity capital and/or debt as required but recognizes there will be risks involved that may be beyond its control. Based on the amount of funding raised, the Company's planned initiatives and other work programs may be postponed, or otherwise revised, as necessary.

Loan

On March 11, 2022, the Company established a \$30,000,000 loan facility (the "Loan") with Zebra Holdings and Investments S.à.r.l and Lorito Holdings S.à.r.l (the "Lender"). The Loan provides for the drawdown of funds by the Company in tranches of not less than \$1,000,000.

The Lender and its affiliates are significant shareholders of the Company, making them a related party.

In consideration for the Loan, the Company issued 150,000 common shares of the Company with a fair value of \$234,670 to the Lender upon execution (the "Initial Shares"), and will issue an additional 4,000 common shares per month (pro-rated for partial months) for each \$1,000,000 of the principal amount outstanding under the Loan from time to time up to March 11, 2023 (the "Maturity Date").

As at June 30, 2022, the Company had a Loan payable of \$1,000,000. During the six months ended June 30, 2022, the Company incurred transaction costs of \$274,935 in connection with the Loan. These transaction costs, which included the Initial Shares, were recognized as prepaid expenses and other current assets in the consolidated statement of financial position and amortized using the straight-line method to the Maturity Date.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties including, but not limited to the following:

- Operations in Guatemala
- The successful development of Cerro Blanco and Mita Geothermal cannot be guaranteed
- Global epidemics or pandemics or other health crises
- Licenses and title to assets
- Maintaining and obtaining licenses and permits
- Environmental hazards
- Governmental laws and regulations
- Community action
- Uncertainty of development projects
- Estimates of Mineral Reserves and Resources
- The business of exploration for minerals and mining involves a high degree of risk
- Anti-corruption laws
- Tax risks
- Reliance on third parties and risk associated with foreign subsidiaries
- Property commitments
- Limited operational history
- Substantial capital requirements
- Acquisition risk
- Future sales or issuances of common shares
- Competition
- Dependence on key personnel
- Changes in climate conditions
- Control person of the Company
- Public company requirements
- Marketability of natural resources
- Conflicts of interest
- Uninsurable risks
- Infrastructure
- Price volatility of publicly traded securities
- Risk of fines and penalties
- Information technology security risks
- Litigation risk
- Share price risk
- Geopolitical risk and conflict including the Ukraine-Russia conflict
- Inflation

An analysis of these risks and uncertainties, as they have the potential to impact the Company, can be found in the Company's Annual Information Form and MD&A for the year ended December 31, 2021. The risks and uncertainties have not changed from those disclosed in the Company's Annual Information Form and MD&A for the twelve months ended December 31, 2021.

Outstanding Share Data

Bluestone's authorized capital consists of an unlimited number of common shares and an unlimited number of preferred shares without par value. No preferred shares have been issued to date. The following common shares and stock options are outstanding as at August 16, 2022:

	Number of Shares	Exercise Price C\$	Remaining life (years)
Issued and Outstanding Common Shares	151,164,263		
Stock options	9,154,200	1.15 - 1.91	0.66 - 4.59
Fully diluted at August 16, 2022	160,318,463		

Off Balance Sheet Arrangements

The Company does not utilize off balance sheet arrangements.

Transactions with Related Parties

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consist of the following executive and non-executive positions of the Company for the three and six months ended June 30, 2022 and 2021: Members of the Board of Directors; President; Chief Executive Officer; Chief Financial Officer; Vice President and Managing Director, Guatemala; and Vice President, Exploration. The remuneration of key management personnel included in the consolidated statements of loss and comprehensive loss is as follows:

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Salaries	\$459,051	\$349,138	\$873,428	\$818,776
Share-based compensation	184,572	439,399	691,618	1,012,445
	\$643,623	\$788,537	\$1,565,046	\$1,831,221

Accrued compensation due to key management as at June 30, 2022, was \$280,343 (December 31, 2021 - \$553,136).

Financial Instruments and Financial Risk Management

A description of the Company's financial instruments and financial risk management can be found in notes 9 and 10, respectively, of the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2022.

Significant Accounting Policies, Estimates and Judgments

A description of the Company's significant accounting policies, estimates and judgments, can be found in note 2, of the Company's audited consolidated financial statements for the year ended December 31, 2021.

New Standards and Interpretations Adopted

A description of the International Accounting Standards Board's new standards and interpretations adopted by the Company can be found in note 2(c) of the Company's unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2022.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence that: (i) the condensed interim consolidated financial statements for the three and six months ended June 30, 2022, do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) the condensed interim consolidated financial statements for the three and six months ended June 30, 2022, fairly present in all material respects the financial condition, results of operations and cash flow of the Company.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing the certificate are not making any representations relating to the establishment and maintenance of:

1. Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
2. A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Approval

The Board of Directors of Bluestone has approved the disclosure contained in this MD&A on August 16, 2022. A copy of this MD&A will be provided to anyone who requests it.

Additional Information

Additional Information relating to Bluestone is on SEDAR at www.sedar.com or can be obtained by contacting:

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