

## **Bluestone Drills More High-Grade Intercepts at Cerro Blanco Including 32.7 g/t Au over 8.3 m and 16.7 g/t Au over 15.0 m (true width)**

**May 30, 2018 – VANCOUVER, BRITISH COLUMBIA – Bluestone Resources Inc. (TSXV:BSR | OTCQB:BBSRF) ("Bluestone" or the "Company")** is pleased to announce further positive drill results from its resource definition drill program at the Cerro Blanco Gold project in Guatemala.

Assay results for a further six holes, which were drilled from various locations within the Cerro Blanco underground mine workings, are reported in this press release. Highlights include the following core intercepts representing true widths of the veins;

- **17.2 g/t Au and 94.9 g/t Ag over 7.0 meters** (UGCB18-86)
- **32.7 g/t Au and 79.6 g/t Ag over 8.3 meters** (UGCB18-86)
- **16.7 g/t Au and 105.4 g/t Ag over 15.0 meters** (UGCB18-89)
- **14.3 g/t Au and 68.5 g/t Ag over 9.3 meters** (UGCB18-89)

Holes UGCB18-86 and UGCB18-89 are fan holes that intercepted multiple zones of parallel veins from approximately 15 meters below the South Ramp underground workings. A plan view showing drill hole locations and cross sections can be accessed by clicking [HERE](#). A selection of illustrative core photographs can be viewed [HERE](#).

Included within these broad zones are bonanza intercepts of **163.3 g/t Au and 1,202 g/t Ag over 1.0 meter** and **170.8 g/t and 421 g/t Ag over 1.2 meters**. Visible gold can be observed associated with zones of dark grey quartz and acanthite (a silver sulphide mineral) within these high-grade vein intercepts.

Darren Klinck, President & CEO commented, "These recent results are significant and represent some of the highest gold and silver grades we have seen since the start of the program. The drilling continues to validate our understanding and confidence in the new geological interpretation of the deposit and will be fundamental to the planned updated resource estimate and engineering studies concurrent with our Feasibility Study."

The underground results presented in this press release are drilled from platforms 4, 5, 6 and 9 (Figure 1 in the plan view) and complement drill results announced previously (see Company press releases dated April 17, 2018 and May 15, 2018).

Assay results from a further seven underground are still pending and will be reported when received. Results from all surface and underground drilling undertaken by Bluestone will be incorporated into an updated resource estimate expected in July.

**Table 1: Drill Results Table**

HOLE ID	FROM (m)	TO (m)	CORE INTERVAL (m)	ETS. TRUE WIDTH (m)	Au g/t	Ag g/t	Capped Au g/t <sup>(i)</sup>	Capped Ag g/t <sup>(i)</sup>
UGCB18-86	16.8	18.1	1.3	1.3	4.1	12.5		
	<b>23.5</b>	<b>30.5</b>	<b>7.0</b>	<b>7.0</b>	<b>17.2</b>	<b>94.9</b>		
	33.4	37.2	3.8	3.8	9.1	28.9		
	<b>43.6</b>	<b>51.8</b>	<b>8.3</b>	<b>8.3</b>	<b>32.7</b>	<b>79.6</b>	<b>28.2</b>	
	<b>Incl.</b>	<b>50.6</b>	<b>51.8</b>	<b>1.2</b>	<b>1.2</b>	<b>170.8</b>	<b>421.0</b>	
	64.5	65.5	1.0	1.0	4.6	10.3		
	73.8	75.0	1.2	1.2	4.2	36.9		
	88.7	95.0	6.3	6.3	13.3	98.2		
	142.8	144.2	1.4	1.4	7.3	6.1		
UGCB18-87	97.7	98.8	1.1	1.1	16.0	26.8		
UGCB18-88	10.5	12.0	1.5	1.5	6.9	11.4		
	43.0	52.2	9.2	9.2	9.8	29.9		
	62.2	64.2	2.0	2.0	9.8	35.7		
	71.3	75.4	4.1	4.1	3.4	21.3		
	81.2	82.3	1.1	1.1	4.9	18.4		
	90.5	91.5	1.0	1.0	3.6	16.5		
	92.5	97.6	5.1	5.1	5.5	18.3		
UGCB18-89	30.1	35.5	5.4	5.4	5.7	56.0		
	39.7	46.6	6.9	6.9	4.4	16.0		
	<b>50.7</b>	<b>65.7</b>	<b>15.0</b>	<b>15.0</b>	<b>16.7</b>	<b>105.4</b>	<b>15.2</b>	<b>65.2</b>
	<b>Incl.</b>	<b>52.5</b>	<b>53.5</b>	<b>1.0</b>	<b>1.0</b>	<b>163.3</b>	<b>1,202.0</b>	
	92.0	101.4	9.4	9.3	14.3	68.5		
	103.2	107.6	4.4	4.4	10.0	12.8		
UGCB18-90	100.0	101.0	1.0	1.0	4.1	4.9		
UGCB18-91	12.9	15.9	3.0	2.8	17.9	27.6		
	19.8	20.8	1.0	1.0	4.1	5.0		
	99.0	101.5	2.5	2.3	3.1	6.8		

**Notes:** (i) A top-cut of 140 g/t Au and 600 g/t Ag as utilized in the PEA resource estimate (02/06/17) was applied to sample assays exceeding these values (3 samples). Intervals in bold are cited in the text of the news release. Only intercepts averaging over 3 g/t Au when diluted to a minimum 3 meter true width are stated. A complete table with hole coordinates and azimuth/ dip information accompany the plan view attached to this release.

### 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 Cerro Blanco Gold and Mita Geothermal projects located in Guatemala. The Cerro Blanco Gold project economics, as disclosed in the Company’s Cerro Blanco Preliminary Economic

Assessment (“PEA”) which is available at [www.sedar.com](http://www.sedar.com), and updated mineral resource estimate for Cerro Blanco, indicate a robust project with an expected nine-year mine life producing 952,000 ounces of gold and 3,141,000 ounces of silver. Initial capital expenditures in the PEA to fund construction and commissioning is estimated at US\$170.8 million with all-in sustaining cash costs (as defined per World Gold Council guidelines, less corporate general and administration costs) estimated to be US\$490 per ounce of gold produced. The Company trades under the symbol “BSR” on the TSX Venture Exchange and “BBSRF” on the OTCQB.

#### **On Behalf of Bluestone Resources Inc.**

*“Darren Klinck”*

**Darren Klinck | President, 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)

#### **Cautionary Language**

The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

*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 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 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; 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; risks related to fluctuations in currency exchange rates; as well as those factors discussed under “Risk Factors” in the Company’s Amended and Restated 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.