

Blue Thunder Provides Large Scale 2021 Exploration Results and Plans for 2022

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Toronto, March 3, 2022 - [Blue Thunder Mining Inc.](#) (TSXV: BLUE) ("Blue Thunder" or "the Company") is pleased to provide year-end results for 2021 and the Company's plans for 2022 at its Muus Gold Project (the "Project"), near Chibougamau, Quebec.

Overview of 2021 Field Activities:

- 12 diamond drill holes completed for 2,500 metres at various targets at the Fancamp and Muus Properties.
- Elevated gold values returned from numerous locations at 12 excavator-based trenches and 594 channel samples collected at the Zone C and Zone F targets on the Fancamp Property, and at the Welb, Discovery Zone, and Rivière Opawica gold showings on the Muus Property, including 8.17 g/t Au over 1.12 metres, 5.23 g/t Au over 0.60 metres, and 3.32 g/t Au over 0.71 metres.
- 7 soil grids completed on select parts of the Fancamp, Muus and Muus-East Properties to define extent of mineralization and refine interpretation of existing targets.
- 184 till samples collected across the Muus Property by IOS Services Géoscientifiques Inc., which identified multiple gold-in-till grain count anomalies, providing compelling vectors for further exploration targets.

Interpretation of 2021 Results and Plans for 2022:

- Interpretation of the 2021 results in combination with in-house compilation and insights gleaned from structural interpretation have identified a number of priority target areas for follow-up work on the Muus Property, namely the Welb Showing, Lac Bernard, and Lac Cowan areas (see Figure Muus 2022).
- Trenching in the immediate area of the 2021 "discovery hole" yielded grades of 4.42 g/t Au over 2.12 metres, supporting downhole results of 1.67 g/t Au over 3.2 metres (DDH MUUS20-01 from 29.67 to 33.1m).
- Trenching results coincident with a magnetic anomaly indicate the potential of Fancamp Zone C, untested by drilling and located to the west of other mineralized zones.
- In early February the Company commenced ground geophysical surveys over these high-potential areas with the aim of refining targets for upcoming diamond drilling campaigns.

"We are extremely pleased with the progress made by our exploration team on the Muus Project. The work completed during our first two field seasons have significantly increased our overall understanding of the geological and structural controls of mineralization and identified priority areas for follow-up work in 2022, which we believe hold considerable promise. Working with such a large land package presents us with tremendous options. Part of the process is to bring selective areas of high potential to the drill testing stage, while continuing to advance our understanding and evaluate the rest of the property."

- Jean-François Métail, President

Muus Project 2021 Diamond Drilling Program

Twelve diamond drill holes totaling 2,500 metres (m) were drilled during Blue Thunder's 2021 field program, including five holes totalling 787 metres at the Fancamp Property and seven holes totalling 1,713 metres at the Muus Property.

At Fancamp, five holes were drilled to test a new geological hypothesis/model as well as deriving a better understanding of the structural and geological controls affecting the gold mineralization. Three holes were drilled to test the volcanic/intrusive contact and a magnetic discontinuity adjacent to known gold

mineralization identified along Zones A, D, & E. Holes FAN21-15 and FAN21-16 drilled at Zone A & D respectively, returned narrow anomalous intervals of gold mineralization, among these 3.02 g/t Au over 0.4m (DDH FAN21-16, from 256.0 to 256.4m), whereas no significant results were returned from hole FAN21-17 at Zone E. In addition, holes FAN21-18 and FAN21-19 tested magnetic anomalies and a metallogenic concept associated with the Verneuil Pluton. Hole FAN21-19 intersected narrow intervals of anomalous gold mineralization (see Figure Fancamp2021).

At the Company's Muus Property, five holes were drilled targeting "Nelligan-style" gold mineralization within the Caopatina meta-sediments, and two holes were drilled in the Lac Bernard area to characterize the Guercheville Deformation Zone (see Figure Muus 2021).

A fence of two holes, MUUS21-07 & MUUS21-08 was drilled just west of Lac Bernard targeting the Guercheville Deformation Zone, with the aim of improving the geological understanding of this important feeder structure. The holes returned moderate gold values (DDH MUUS21-08, 0.48g/t Au over 0.7m from 72.3 to 73.0m, and 0.65g/t Au over 1.4m, 72.3 to 73.0m); however, both holes intersected noteworthy hydrothermal alteration (allowing for refinement of the geological interpretation of this area), and ultramafic dykes, which can act as major geochemical controls on gold mineralization.

Holes MUUS21-09 & MUUS21-10 were drilled to follow-up on targets produced by the Company's winter 2021 induced polarization (IP) geophysical survey on the so-called Tectonic Grid. Hole MUUS21-09 intersected 0.63g/t Au over 1.5m (from 126.5 to 128.0m), whereas hole MUUS21-11 intersected 0.697 g/t Au over 1.1m (from 8.0 to 9.1m). The chargeability anomalies were explained by graphitic sedimentary units.

At the Discovery Zone, three holes were drilled to follow-up on hole MUUS20-01, which returned 0.6 g/t Au over 18.6m (from 14.5 to 33.1m) during the Company's 2020 field program. Holes MUUS21-12 was collared as a step-back hole designed to test the potential down-dip extension of mineralization encountered in the discovery hole and intersected several narrow anomalous zones, among these 1.10 g/t Au over 0.6m (from 130.9 to 131.5m) and 0.90 g/t Au over 1.2m (from 154.0 to 155.2m). MUUS21-11 & MUUS21-13 were drilled to test the lateral extension of mineralization to the west, with the former returning a few narrow anomalous intercepts.

Drill results from the Company's 2021 drill program are summarized in the following table: [drill result table]

Till Sampling Survey

IOS Services Géoscientifiques Inc. was mandated by the Company to perform a regional glacial sediment orientation and till-sampling program on the Muus Property in May 2021. A total of 184 till samples were collected from the Muus Property and processed using AI technologies. The program successfully detected several gold dispersion trains leading to the definition of new exploration targets and confirming existing gold targets (see Figure Muus 2021).

The fact that known showings like Welb and Chesbar stand out clearly within the till dispersion gives us great confidence on following up more prominent till targets, again demonstrating the merit of a significant land package.

Soil Sampling Survey

Seven B-horizon soil grids totalling 3,374 soil samples were realized on the Fancamp, Muus and Muus-East properties to define the lateral extent of geochemical anomalies of mobile pathfinder chemical elements (Ag, As, Te, Bi, As, Sb, Cu, Pb, Zn, Pb, Hg, Cd) in soil, potentially associated with gold mineralization. When combined with the structural model, the survey was successful in identifying several anomalous zones over the sampled areas.

Trenching Program

Twelve trenches were excavated during the 2021 trenching program (six on the Muus Property and six on

the Fancamp Property). Three of them, being historical trenches, were cleaned, sampled and mapped by the Company, whereas the nine other trenches were excavated this year and designed to increase our understanding of the local geology and the controls affecting gold mineralization. A total of 515 channel and grab samples (290 on Muus and 225 on Fancamp) were collected from cut channels, for close to 467 aggregate metres. Due to late seasonal constraints, seven of the new trenches were not sampled in 2021 and will be part of the 2022 program.

Trenching results at Fancamp Zone C (see FC21-TR01 in the referred table below), located at the edge of a first vertical derivative magnetic anomaly, indicate the potential of that zone, which is untested by drilling and located over 1 km to the west of other mineralized zones.

Several assays returned values over 1.0 g/t Au, with selected assays being summarized in the following table: [table of selected trenching results]

Muus Prospecting and Regional Mapping Program

Coincident with the soil and trenching campaigns, a limited prospecting and regional mapping campaign was held to refine the geological knowledge of certain key areas. A total of 182 grab samples were collected from 161 outcrops underlying the Muus Property, more specifically on Welb, Chesbar, Lac-des-Vents West and Lac-des-Vents South areas. Although only one sample collected near the Welb historical trench returned anomalous gold values (0.485 g/t Au), many were collected to characterize local lithology and alteration. In the Chesbar area, five samples returned anomalous silver values grading from 0.11 g/t to 2.39 g/t Ag. This latest sample also assayed 1.87% Zn and 0.122% Cu. Another sample, located in the vicinity of the "Lac des Vents" area reported anomalous values of Ag, Cu and Zn. Overall, the survey was successful in mapping poorly understood geological areas on the Property. Several lithologies favourable to mineralization were observed as well, specifically in the Welb and Chesbar areas.

Other 2021 Exploration Activities

2021 started with a significant effort toward compilation and digitization of historical work available on the Property, adding critical data to the regional geoscientific knowledge.

Mira Geosciences Ltd., a Quebec-based leader in the AI-assisted geological modelling, was contracted to create a property-wide inversion of the geophysical data and a comprehensive 3D geological model, providing useful and critical information for target generation.

2022 Exploration Program Overview

The Muus Project 2022 exploration program is very ambitious. For our third year of field activity, we aim to bring five of the most promising targets to the drill-ready stage by the end of the summer, while advancing our understanding of some areas that have received very little attention in recent years.

All selected areas of focus show high levels of magnetic anomalies, coupled with favourable positioning along mineralized main deformation trends, and exhibiting favourable hydrothermal alteration signatures (refer to Figure Muus 2022).

Various geophysical surveys are planned for this winter on the Muus property. Three IP grids are in the final stages of preparation, covering some of the main gold targets of the Project. In addition, a large-scale electromagnetic Max-Min survey is currently underway at the Muus Property, targeting high-potential zones along the Welb-Chesbar trend. Both surveys will allow us to build detailed geological and structural maps that will be used for refining drill targets.

Selective B-horizon soil surveys are planned on the Muus Property as a follow up to the winter 2022 geophysical surveys. With the help of pathfinder elements, the surveys will allow us to pinpoint the mineralization footprint generated by the gold systems, in order to confirm the potential of our drilling targets.

To supplement the soil survey, a prospecting and mapping campaign has been designed to test restricted areas and identify key host lithologies, hydrothermal alteration and structural features on and around the Company's main targets. A small-sized ATV-towed excavator will be used as a first pass exploration tool in more remote areas.

Considering the significance of the 2021 till survey results, the Company intends to expand the survey area to cover the remainder of the Muus Property. Timing will be dependent on early results of the various 2022 exploration programs and availability of specialized crew.

All the exploration programs are designed to refine and confirm gold targets across the Muus Property and a diamond drilling campaign will then be designed to test those targets and accelerate significant gold discoveries.

About Blue Thunder

Blue Thunder (TSXV: BLUE) (OTCQB: BLTMF) is a gold exploration company that controls 100% of a large land position near Chibougamau, Québec. The Company's Muus Gold Project (the "Project") is among the largest aggregate claim holdings in the Chibougamau Gold District (the "District"), comprising more than 51,000 hectares in five non-contiguous claim blocks (Muus, Fancamp, Muus East, Nisk and Embry properties). The Project is strategically located in the eastern part of the Archean Abitibi Greenstone Belt and underlain by several key regional structures, including the Guercheville Deformation Zone, the Fancamp Deformation Zone and the Philibert-Joe Mann Deformation Zone. These major structural discontinuities are associated with many of the known gold deposits and occurrences in the District, including the recently discovered Nelligan and Monster Lake deposits, which underlie properties adjacent to and along strike from some of Blue Thunder's properties. The Project is host to numerous underexplored mineralized occurrences, some currently being further explored. Mineralization underlying adjacent and/or nearby properties is not necessarily indicative of mineralization at the Company's properties.

QAQC and Qualified Person

All rock samples collected from the trenching, drilling and regional prospecting programs have been submitted to ALS Minerals Inc., in Val d'Or, Québec, part of the ALS Global group ("ALS") for gold and ICP multi-element analysis (Nacera Amara & Saa Traxler, Analytical Chemists). The soil samples have been processed by the Company's staff and the analytical signal of the soil samples has been obtained by an XRF portable analyzer and interpreted as a qualitative geochemical signal only. The soils samples have then been analysed for gold (Au) by Laboratoire Expert Inc. in Rouyn-Noranda, Québec (Joe Landers, Analytical Chemist). The till samples have been processed and analysed by IOS Services Géoscientifiques Inc. in Saguenay, Québec (Karen Gagné, Analytical Chemist). The Company follows a rigorous quality assurance/quality control (QAQC) program for the sampling programs that includes the regular insertion of standards, blanks and duplicates into the sample stream. The scientific and technical information that forms the basis for parts of this press release was reviewed and approved by John Langton (P.Geo.), who is a Qualified Person ("QP") as defined by National Instrument 43-101.

COVID-19

In conformity with guidelines proposed by the Québec government's Commission des normes, de l'équité, de la santé et de la sécurité du travail, the Company has implemented a strict COVID-19 management plan that complies with provincial government directives and guidelines with the main objective to safeguard the health and safety of its workers, stakeholders and local community members in light of the COVID-19 pandemic.

ON BEHALF OF THE BOARD

Chad Williams, Executive Chairman and Director

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