

Blue Thunder Announces Non-Brokered Private Placement of up to C\$1.8 Million

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Toronto, June 11, 2020 - [Blue Thunder Mining Inc.](#) (TSXV: BLUE) ("BLUE" or the "Company") is pleased to announce a non-brokered private placement of up to \$1.8 million from the sale of any combination of the following:

- units of the Company (the "Units") at a price of C\$0.10 per Unit;
- flow-through common shares of the Company (the "Flow-Through Shares") at a price of C\$0.11 per Flow Through Share; and
- flow-through units of the Company issued as part of a charity arrangement (the "Charity Flow-Through Units") at a price of C\$0.17 per Charity Flow-Through Unit (collectively "the Offering").

The Company may elect to increase the size of the Offering by issuing additional Units, Flow-Through Shares, or Charity Flow-Through Units.

Each Unit shall consist of one common share of the Company (each, a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Charity Flow-Through Unit shall consist of one Flow-Through Share issued as part of a charity arrangement and one-half of one Warrant. Each Warrant will be exercisable by the holder to acquire one Common Share at a price of \$0.15 for a period of 24 months following the closing of the Offering.

The gross proceeds received from the sale of the Flow-Through Shares and Charity Flow-Through Units will be used to incur Canadian exploration expenses ("CEE") as defined in subsection 66.1(6) of the Income Tax Act (Canada) (the "Tax Act") on the Company's Muus, Muus East, Nisk, Fancamp and Embry properties and renounced to subscribers in the Offering effective December 31, 2020. Such CEE will also qualify as "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act, and (i) for inclusion in the "exploration base relating to certain Québec exploration expenses" within the meaning contained in section 726.4.10 of the Taxation Act (Québec); and (ii) for inclusion in the "exploration base relating to certain Québec surface mining exploration expenses or oil and gas exploration expenses" within the meaning contained in section 726.4.17.2 of the Taxation Act (Québec). The net proceeds from the sale of the Units will be for the exploration of the Company's properties and for general working capital purposes.

"We are pleased to announce this private placement financing, which will be used to expand our exploration program at our Muus Project. The financing illustrates the significant investor interest and support for Blue Thunder in our exploration efforts in the Chibougamau Gold District. The proceeds from this financing will be used to fund the Phase II of our 2020 exploration program, which will include drilling of primary targets on our Fancamp and Muus projects. We would like to thank our existing shareholders that have participated in the financing announced today and welcome our new investors to Blue Thunder."

Robert Cinits, President and CEO

All shares issued under the Offering will be subject to a four-month hold period and will not be offered or registered in the United States. A finders fee may be paid on a portion of the proceeds from the Offering. Closing of the Offering is anticipated to occur on or before June 29, 2020 and is subject to customary closing conditions including, but not limited to; the negotiation and execution of subscription agreements and receipt of applicable regulatory approvals, including approval of the TSX Venture Exchange.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. persons," as such term is defined in Regulation S promulgated under the U.S. Securities Act, absent registration or an exemption from such registration

requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About BLUE

[Blue Thunder Mining Inc.](#) (TSXV:BLUE) is a gold exploration company focused in the Chibougamau Gold District of Québec, where it has consolidated approximately 51,000 hectares of prospective exploration claims in five separate blocks (the Muus Project), making BLUE one of the largest landholders in the District. Much of the exploration ground occurs along major regional structures, including the Guercheville and Fancamp Deformation Zones, both of which are associated with numerous gold and/or base metal deposits and showings in the District.

ON BEHALF OF THE BOARD

Robert Cinits

President and CEO

[Blue Thunder Mining Inc.](#)

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"Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release."

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated content, commencement, anticipated exploration program results, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the commodity markets generally, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSXV acceptance, for its planned activities, the inability of the Company to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties. This news release contains information with respect to adjacent or similar mineral properties in the Chibougamau District in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits, and the results of any mining thereof, on adjacent or similar properties, are not indicative of mineral deposits on the Company's properties or any potential exploitation thereof.

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