

Blue Thunder Provides Update on 2022 Exploration Program

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Toronto, August 2, 2022 - [Blue Thunder Mining Inc.](#) (TSXV: BLUE) ("Blue Thunder" or "the Company") is pleased to provide an update on exploration activities at its Muus Gold Project (the "Project"), near Chibougamau, Quebec.

Overview of 2022 Field Activities:

- GEOSIG Inc. has completed the induced polarization (IP) geophysical survey, previously announced on April 13, 2022 over the Lac Bernard, Lac Caopatina and Lac Irène areas. Results are expected imminently and will be integrated with all other Project data with the aim of confirming drill targets.
- A total of 26-line kilometres of surface Max-Min ("EM") geophysical surveying has been completed over four separate areas of the Muus Property (one of several properties comprising the Project), with the aim of identifying near-surface conductors (i.e., less than 50 metres depth). Interpretation of the EM data is progressing.
- Field crews have completed further geological prospecting and sampling activities over select areas, including:
 - the Discovery Zone target, which is prospective for "Nelligan-style" gold mineralization within Caopatina meta-sedimentary rocks;
 - the Lac Caopatina target, which occupies the same geological setting as Royal Fox's Philibert gold deposit;
 - the Lac Irène target, which occupies a geological and structural setting similar to those observed at IAMGOLD's Monster Lake project, located about 8 km on-trend to the northeast;
 - the Chesbar target, which is prospective for VMS-style mineralization in volcanic rocks.

For a description on these projects, please refer to end of this news release

- A total of 74 channel samples and 33 grab samples have been collected and dispatched to ALS Laboratories for analysis.

"Over the last few months we have been actively following-up on newly defined target areas on our flagship Muus Property. We are very optimistic for the potential that these targets represent and look forward to integrating data collected from recent field activities into our latest geological models, with the aim of advancing to the drilling stage."

- Jean-François Métail, President

The Company also wishes to remind investors that the previously announced non-brokered private placement of up to C\$500,000 will be closing on or before August 18, 2022. Insiders will be among the significant participants. Shareholders wishing to participate in the Offering should contact the Company through Grove Issuer Services Inc. at placements@grovecorp.ca. (See news releases of July 11 and July 4, 2022 on the Company's website: www.bluethundermining.com).

The Offering remains subject to receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

About the Muus Property

Blue Thunder'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; namely, the 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 rigorous quality assurance/quality control (QAQC) protocols for the sampling programs that include 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 (M.Sc., P.Geo.) of JPL GeoServices, 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.

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 Muus Project covers approximately 51,000 hectares in five separate blocks of prospective ground in the eastern part of the Abitibi Greenstone Belt. The Project is considered particularly prospective for gold mineralization, as a series of prominent ductile and brittle fault-sets transect the Property, including the Guercheville and Fancamp deformation zones, both of which are associated with numerous past and currently producing precious- and base-metal mines in the District.

Notes:

1. The Nelligan gold discovery is subject to a joint-venture between by lamgold Corporation and Vanstar Mining Resources Ltd., which hosts NI 43-101 Inferred Resources of 97 million tonnes grading 1.0 grams per tonne of gold, equivalent to 3.2 million ounces of gold (Nelligan NI 43-101 Technical Report, Oct 22, 2019, Prepared for lamgold Corp. and Vanstar Mining Resources). Nelligan represents a large tonnage, low grade gold deposit, with gold predominantly associated with disseminated sulphides and quartz veining/stockworks, hosted within Caopatina metasediments. The Nelligan deposit is situated on trend and approximately 20 kilometres east-southeast of Blue Thunder's Muus Property.
2. The Philibert deposit hosts a historic gold resource estimate of approximately 1.4 million tonnes grading 5.3 g/t gold with a 4 g/t cut-off grade (1991 economic potential study by Groupe Conseil Roche Ltée - see SEDAR Filing Statement filed under Hornby Bay Mineral Exploration Ltd on May 11, 2020). Gold mineralization is associated with disseminated pyrite and pyrrhotite within highly sheared gabbroic sills hosted in Obatogamau basalts within the Guercheville Deformation Zone. The Philibert deposit occurs on trend and approximately 10 kilometers to the east of Blue Thunder's Muus Property.

3. The Monster Lake gold deposit hosts NI 43-101 Inferred Resource of 1,109,700 tonnes of inferred resources averaging 12.14 grams of gold per tonne for 433,300 ounces of contained gold (Amended Technical Report and Maiden Mineral Resource Estimate for the Monster Lake Project, prepared by InnovExplo Inc. for Iamgold Corporation and Tomagold Corporation, effective April 9, 2018). Gold mineralization at Monster Lake is associated with smokey quartz veins and sulphide minerals spatially associated with thin graphitic volcanogenic horizons within the Monster Lake shear Zone.

On behalf of the Board of Directors
[Blue Thunder Mining Inc.](#)

Chad Williams
Non-Executive Chairman and Director

For more information, please visit our website at bluethundermining.com, or contact: Ms. Christina Slater, cslater@bluethundermining.com, (647) 848-1009, or info@bluethundermining.com.

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, the ability to complete future financings, the ability to complete the required permitting, the ability to complete the exploration program and drilling, 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, the analytical results from surface trenching and sampling program, including diamond drilling programs, the results of IP surveying, the results of soil and till sampling program. the 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, the potential impact of COVID-19 (coronavirus) on the Company's exploration program and on the Company's general business, operations and financial condition, 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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