



105 King Street • Toronto, ON M5C 1G6 • info@bluethundermining.com

Blue Thunder Signs Definitive Agreement with O3 to Acquire Strategic Mineral Properties

Toronto, Ontario, April 20, 2020 – Blue Thunder Mining Inc. (TSX-V:BLUE) (“BLUE” or the “Company”) is pleased to announce that it has signed a Definitive Agreement (“the Agreement”), dated April 20, 2020 with O3 Mining Inc. (“O3”; TSX-V:OIII) for the Company to acquire 100% interest in O3’s Fancamp and Embry gold properties (“the Properties”), located in the Chibougamau Mining District of Quebec. The terms of a non-binding Letter of Intent (“LOI”) to acquire the Properties were announced on February 19, 2020 (refer to press release “Blue Thunder Acquires Strategic Mineral Properties” posted under the Company’s profile on SEDAR (www.sedar.com)).

The Fancamp gold property (“Fancamp”) comprises 37 contiguous mining claims covering an area of approximately 1,895 hectares (ha) about 55 kilometres (km) southwest of the town of Chibougamau and is strategically situated between BLUE’s Muus and Muus East properties. The Embry Property (“Embry”) is an early-stage exploration project, approximately 17 km north of Fancamp and 25 km southwest of Chibougamau, comprising 12 contiguous mining claims covering approximately 668 ha.

Blue Thunder CEO Robert Cinitis commented, “We welcome O3, part of the Osisko Group, as a significant new shareholder in Blue Thunder. The signing of the Agreement is an exciting milestone for the Company and enhances Blue Thunder’s strategy of consolidating prospective ground along strike from known gold deposits, focused in the Chibougamau gold district. With this acquisition, Blue Thunder now holds approximately 51,000 hectares of exploration ground and this strengthens Blue Thunder’s position as the largest exploration landholder in the Chibougamau gold district.”

Jose Vizquerra, President and CEO of O3 Mining Inc., stated, “We are excited to be part of Blue Thunder at this early stage of the Company’s journey by vending these properties into Blue Thunder as we gain exposure to a much larger property package in what is a quickly emerging gold district in Quebec. The divestment is part of our on-going strategy to put our non-core assets into the hands of well backed and technically strong operators.”

Details of the exploration potential of the Fancamp and Embry Properties were provided in BLUE’s February 19, 2020 press release. It is important to note that at Fancamp, significant historical drill intercepts were returned at each of the five main defined gold zones, but the majority of the drilling completed was very shallow, generally restricted to vertical depths averaging less than 100 metres. The Company believes that Fancamp has excellent potential to host additional zones of gold mineralization at depth, along strike and underlying underexplored parts of the property. The Company will continue to evaluate the potential of both Fancamp and Embry, as well as its existing Muus, Muus East and Nisk properties, to generate priority targets that can be tested by diamond-drilling during the upcoming field season.

Definitive Agreement Between BLUE and O3

BLUE and O3 signed the Agreement on April 20, 2020 subsequent to entering into a non-binding LOI on February 19, 2020. The terms of the Agreement state that BLUE will acquire a 100% interest in the Properties in consideration for (i) the issuance of 4,514,436 common shares of BLUE to O3 (equivalent to approximately 8.6% of the currently issued and outstanding common shares of BLUE and 7.9% post the closing of the transaction) and (ii) a 2% net smelter return royalty (“NSR”) granted to O3 over the Properties, subject to BLUE having the option to buy-down to a 1% NSR for C\$750,000 at any time. The shares issued to O3 are subject to a statutory four-month hold period. In addition, the shares will also be subject to the following voluntary hold periods from the date of issuance:

- (i) 1,500,000 shares shall have a Voluntary Hold Period of six-month;
- (ii) 1,500,000 shares shall have a Voluntary Hold Period of twelve months; and
- (iii) 1,514,436 shares shall have a Voluntary Hold Period of eighteen-months.

Completion of the Agreement is subject to TSX Venture Exchange approval.

Corporate Update in Relation to the Coronavirus Outbreak (“COVID-19”)

As previously announced, the Company is adhering to a directive issued by the Québec Government that as of March 25, 2020 all non-essential businesses, including mineral exploration, must temporarily suspend operations as a response to the outbreak of the COVID-19 virus. The initial deadline of April 13, 2020 has been extended by the Québec Government until May 4, 2020 and Blue Thunder had yet to initiate the field portion of our exploration program and therefore the Company’s programs are not immediately affected. However, if the directive’s end is extended significantly the Company may need to re-evaluate the timing of field programs and other activities and will update our shareholders at that time.

To offset some of the unintended effects of this directive, the Minister of Energy and Natural Resources and Minister Responsible for the Côte-Nord Region in Québec announced that effective April 9, 2020 the current expiry date for all active claims in Québec would be extended by 12-months. Although this will defer all of Blue Thunder’s claim maintenance obligations for 12-months, Blue Thunder is still able to initiate field activities as soon as the directive is lifted.

We are continuing to watch developments in Québec closely as they relate to mineral exploration and will report on any further announcements at the appropriate time. The health and safety of our staff, contractors and our community are of utmost importance to the Company and we are continuing to adhere to a work from home policy for our employees, contractors and partners until further notice.

Qualified Person

The scientific and technical information that forms the basis for parts of this press release was reviewed and approved by John Langton (P.Geol.), who is a Qualified Person (“QP”) as defined by National Instrument 43-101. Due to COVID-19 travel and Quebec-based work restrictions, the QP has not yet visited the Fancamp or Embury properties and thus cannot validate the historical databases nor the results of the historical work presented; however, upon termination of the restrictions the QP will complete a site visit at the earliest opportunity.

About Blue Thunder

Blue Thunder is a gold exploration company focused on exploring its 100%-owned gold projects located near Chibougamau, Quebec that comprise approximately 51,000 hectares 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 Project, including the Guercheville Deformation Zone, which is associated with numerous past and currently producing precious- and base-metal mines in the Chibougamau Mining District.

About O3 Mining Inc.

O3 Mining, an Osisko group of companies, is an emerging consolidator of exploration properties in prospective gold camps in Canada – focused on projects in Quebec and Ontario - with a goal of becoming a multi-million ounce, high-growth company. The Corporation's goal is to become one of the premier gold exploration companies in Canada.

O3 Mining is well-capitalized and holds a 100% interest in a number of properties in Quebec (435,000 hectares) and Ontario (25,000 hectares). O3 Mining controls 61,000 hectares in Val D'Or and over 50 kilometres of strike length of the Cadillac-Larder Lake Fault. O3 Mining also has a portfolio of assets in the James Bay and Chibougamau regions of Quebec and in the Hemlo district in Ontario.

ON BEHALF OF THE BOARD

Robert Cinits

President and CEO

Blue Thunder Mining Inc.

105 King Street East, 2nd Floor

Toronto, Ontario

M5C 1G6

(647) 564-8873

“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.