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Blue Thunder Acquisition of Strategic Asset from O3 Mining Finalized

Summer Field Work Expected Shortly & Drilling Planned in H2/20

Toronto, Ontario, May 4, 2020 – Blue Thunder Mining Inc. (TSX-V:BLUE) (“BLUE” or the “Company”) is pleased to announce the closing of the Asset Purchase Agreement (the “Transaction”) to acquire a 100% interest in the Fancamp and Embry gold properties (“the Properties”), located in the Chibougamau Mining District of Québec (the “District”), from O3 Mining Inc. (“O3”). The signing of the Definitive Agreement for the Transaction was previously announced on April 20, 2020.

Highlights:

- Acquisition of Fancamp and Embry finalized and augments the existing strategic land package adjacent to the recent Nelligan and Monster Lake gold discoveries;
- Desktop work during the pandemic lockdown has focused on defining and prioritizing potential drill targets;
- Early signs suggest that field exploration efforts could be in a position to reopen soon. Field work to commence as soon as possible with a view to preparing targets for drilling in H2/20.

“We are excited to add both the Fancamp and Embry properties to our Chibougamau Gold District property package. The region has historically produced more than four million ounces of gold and hosts the recent Nelligan and Monster Lake gold discoveries. Additionally, we are very happy to have O3 as a significant new shareholder in Blue Thunder. This acquisition was a key step in Blue Thunder’s strategy of identifying and consolidating prospective ground along strike from known gold deposits within the Chibougamau Gold District. With these two new properties, Blue Thunder’s exploration land position in Chibougamau currently includes approximately 51,000 hectares.”

- Robert Cinitis, CEO

As part of the closing terms BLUE has issued 4,514,436 common shares to O3, which now holds approximately 7.9% of the currently issued and outstanding common shares of BLUE. In addition, a 2% net smelter return royalty (“NSR”) has been granted by BLUE 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.

All securities issued in connection with the transaction are subject to a regulatory hold period of four months and one day expiring on September 2, 2020. In addition, the shares will be subject to the following voluntary hold periods from the date of issuance (May 1, 2020):

- (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.

2020 Outlook

We continue to monitor developments in Québec closely as they relate to the timing of any potential removal or changes to the directive issued by the Québec Government, whereby until May 4, 2020 all non-essential businesses, including mineral exploration, must temporarily suspend operations as a response to the outbreak of the COVID-19 virus.

Notwithstanding the directive, BLUE continues to advance desktop work with the aim of defining and prioritizing targets both at Fancamp and on its Muus, Muus East and Nisk properties. Towards this end, since mid-March 2020, the Company has retained Orix Geoscience Inc. of Toronto to initiate a detailed indexing of historical exploration data over the Muus Project. Hundreds of files have been downloaded and catalogued from the Quebec Government’s SIGEOM website, which contain pertinent exploration data, including diamond and RC drilling logs, detailed geological maps, as well as geochemical and geophysical survey data. Efforts currently underway include, geo-referencing, digitization and interpretation of these various layers of geological data, in addition to a 3D modeling exercise at Fancamp aimed at generating drill targets at the A- and B-Zones, where high gold grade ore shoots have been defined by past drilling.

“The amount of quality data that Orix was able to retrieve and digitize during this compilation exercise is a huge step for us and provides us with a solid database and multiple layers of exploration data to commence our field program. By not having to manually redo all the historical work that comprises our database, this exercise has not only saved Blue Thunder a significant amount of time, allowing us to move as soon as permitted to our field work, but also a savings in terms of costs”.

- Robert Cinits, CEO

The ongoing desktop study is expected to be completed in the next several weeks, at which point the Company will provide more details on priority targets selected for the Summer/Fall 2020 Field Program, which will include plans for follow-up field work, including diamond drilling.

In addition, BLUE is currently assembling a team of Quebec-based geologists to execute the Summer/Fall 2020 Field Program and is evaluating proposals received from several drilling companies.

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.Ge.), 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 Embry 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 (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 Thunder one of the largest landholders in the District. Much of the prospective ground is underlain by the regional Guercheville and Fancamp deformation zones, both of which are associated with numerous gold and/or base-metal deposits and occurrences in the District.

ON BEHALF OF THE BOARD

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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.