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Blue Thunder Announces Increase of Previously Announced Private Placement to Up to C\$2.25 Million

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Toronto, Ontario, June 23, 2020 – Blue Thunder Mining Inc. (TSX-V:BLUE) (“BLUE” or the “Company”) is pleased to announce that the Company is increasing its recently announced private placement offering of up to \$1.8 million (See press release dated June 11, 2020), and expects to raise up to C\$2.25 million.

This private placement will consist of a combination of:

- 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”).

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.

Use of Proceeds

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.

Finders Fee Agreement

The Company has entered into an agreement (the “Agreement”) with Red Cloud Securities Inc. (the “Finder”) whereby the Company has agreed to pay a fee to the Finder in respect to those purchasers under the Offering introduced to the Company by the Finder. The Finder shall be paid a cash payment equal to 7% of the gross proceeds received by the Company from

purchasers under the Offering who were introduced to the Company by the Finder, with such fee representing a maximum of \$157,500 paid by the Company to the Finder (the “**Cash Finder’s Fee**”). In addition, the Company shall issue common share purchase warrants to the Finder in an amount equal to 7% of the common shares issued by the Company to purchasers under the Offering who were introduced to the Company by the Finder, with each such warrant entitling the Finder to acquire one common share for a period of 24 months following the closing of the Offering at a price of \$0.10 per common share (the “**Finder’s Warrants**”).

The entering into the Agreement is considered to be a related party transaction under Multilateral Instrument 61-101, but is exempted from the requirements to obtain a formal valuation and to obtain minority approval, as the consideration payable to the Finder under the Agreement does not exceed 25% of the Company’s market capitalization. The independent directors of the Company have approved the Agreement. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101.

Closing of the Offering

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. Closing of the Offering is anticipated to occur on or about June 30, 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.

Data Purchase Agreement

On June 9, 2020, the Company announced the execution of an asset purchase agreement (the “**Agreement**”) with Honey Badger Exploration Inc. (“**Honey Badger**”) for the acquisition of strategic exploration data from Honey Badger in exchange for 3.2 million shares of the Company (see June 9, 2020 news release for more details). The Company would like to confirm that the Agreement contains an undertaking from Honey Badger to vote any shares it holds in favour of all propositions submitted by the board of directors in connection with any annual or special meeting of shareholders of the Company. This undertaking shall remain in force for as long as Honey Badger owns or exercises control over any common shares of the Company. The completion of the acquisition remains subject to the approval of the TSX Venture Exchange.

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, the ability to complete the amount of the announced private placement, 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.