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Blue Thunder Expands Field Exploration Program at the Muus Project; Work Currently Underway

Toronto, Ontario, August 4, 2020 – Blue Thunder Mining Inc. (TSX-V:BLUE) (“BLUE” or the “Company”) is pleased to provide an update on the Company’s expanded 2020 exploration program (“2020 Program”) at the Muus Gold Project (“the Project”), located within the Chibougamau Gold District of Québec.

“We are very excited to have completed our recent \$2.3 million financing, which has given us the flexibility to expand our current exploration program to include a drilling phase. During this summer’s program we will test some of our key gold targets located in our three main target areas and generate new targets on other parts of our strategic land holdings. We have a strong hard-working team on-site, and we look forward to receiving the initial results from the program.”

Robert Cinitis, President and CEO

The Project comprises five non-contiguous exploration properties (“Fancamp”, “Muus”, “Muus East”, “Nisk”, and “Embry”), together totalling approximately 51,000 hectares, all with excellent access to infrastructure and within 20 to 60 kilometres (km) of the town of Chibougamau and 25 to 45 km from the town of Chapais.

HIGHLIGHTS

- BLUE’s recently completed financing for approximately CAN\$2.3 million supports an expanded, two-phase exploration program.
 - Multiple targets identified over the Project, with initial exploration to focus over Target Areas 1 to 3 (Figure 1), commencing at Fancamp.
 - Phase 1: in progress, with excavator-based trenching and sampling underway at Fancamp.
 - Phase 2: Blue Thunder’s first diamond drilling program to take place later this summer.
- Exploration results to be released over the next several months, as they become available.

2020 EXPLORATION PROGRAM

After successfully completing the recent private placement financing for approximately \$2.3 million (refer to press release on July 16, 2020), the Company is well positioned to execute the 2020 Program. The previously announced Phase 1 exploration program (see news release dated May 27, 2020) is underway and Phase 2 will commence later this summer. The 2020 Program will now include:

PHASE 1

- Regional prospecting and mapping;
- Excavator-based trenching and channel sampling;
- Geological mapping and sampling;
- Geochemical sampling.

PHASE 2

- Induced polarization (“IP”) ground geophysics (~50 line-km) over selected targets in preparation for diamond-drilling;
- 4,000 to 4,500 metres of diamond drilling (approximately 18 to 20 holes) at Fancamp (Target Area 1) and Muus (Target Area 2 and 3);
- Diamond-drilling will commence at Fancamp, where approximately 14 holes (3,200 metres) are planned to test interpreted north-plunging mineralized shoots at the “A” and “B” zones, and other sub-parallel veins.

The 2020 Program design was based on a thorough data compilation and review that led to a re-interpretation of the historical work at Fancamp.

With all permits and approvals now in hand for Phase 1, crews are on-site at Fancamp initiating geological work, local access improvements and excavator-based trenching and channel sampling. Permitting for Phase 2, diamond drilling is underway and expected to be completed by later this summer.

The 2020 Program will focus on three priority target areas (Figure 1) that include:

- **Target Area 1 (Fancamp Property):** The initial focus of the 2020 exploration program will be on the Fancamp Property, starting at the “A” and “B” zones, where high-grade gold intervals were intersected by historic drilling and surface channel sampling on a system of northeast trending, sub-parallel, quartz-carbonate-pyrite veins that have been intermittently traced over approximately one kilometre strike length. The vein system is interpreted to continue to the northeast for an additional kilometre, through the “D” and “E” zones (Figure 2).

Historic drilling at the “A” and “B” zones intersected between 2 and 6 sub-parallel veins, each separated by 15 to 30 metres, with gold significant grades averaging between 4 grams per tonne gold (“g/t Au”) and 20 g/t Au over widths ranging between less than a metre and approximately 6 metres. Many of the veins have only been tested by a few drill-holes and remain open in all directions (Figure 3). North-plunging mineralized shoots are interpreted to occur at both the “A” and “B” Zones and these shoots were historically drilled to vertical depths of approximately 60 to 100 metres and remain open down-dip and along strike.

The current exploration work consists of trenching and channel sampling over parts of the “A”, “B”, “C” and “D” zones, followed by diamond-drilling to test for down-plunge and along strike continuation of the interpreted mineralized shoots at the “A” and “B” zones, as well as continuations of interpreted subparallel veins that were only tested by a few historical drill holes. In addition, the northwest continuation of the “B” Zone will be drill tested, as well as other targets, including the “C”, “D” and “E” zones. Prospecting and mapping will also be completed over selected areas.

Approximately 14 drill-holes (3,200 metres) are proposed for the Fancamp Property, pending permitting.

- **Target Area 2 (Muus Property):** This target covers approximately a 17 kilometre segment of the Guercheville Deformation Zone (GDZ), along the sediment-volcanic contact extending west-

northwest from the nearby Nelligan gold deposit (3.2 million inferred ounces gold¹) held through a JV between Iamgold Corp. and Vanstar Mining Resources (Figure 1). Exploration will include regional prospecting and mapping, trenching, geophysics over selected targets (IP/resistivity). Primary prospective targets will be tested by diamond-drilling later this year. Approximately 2-3 drill-holes (600 metres) are proposed for Target Area 2, pending permitting.

- **Target Area 3 (Muus Property):** This target occurs at the intersection of the Fancamp Deformation Zone with a splay off the GDZ (Figure 1). These two deformation zones are major regional structural corridors and prime settings for classic Abitibi-style lode gold deposits. Upcoming exploration will include regional prospecting and mapping, trenching, geophysics over selected targets (IP/resistivity). The main targets will be drill-tested later this year. Approximately 2-3 drill-holes (600 metres) are proposed for Target Area 2, pending permitting

The Company will follow a rigorous quality assurance/quality control (QAQC) program for the sampling programs that includes the regular insertion of standards, blanks and duplicates into the sample stream.

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. Mr. Langton has previously visited the Muus property; however, due to COVID-19 travel and Québec-based work restrictions, he has not yet visited the recently acquired Fancamp and Embry properties, and thus cannot validate the historical databases nor the results of the historical work presented. With the termination of the restrictions Mr. Langton is scheduled to complete a site visit this month.

COVID-19 Update

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” (“CNESST”) 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 our workers, stakeholders and local community members in light of the COVID-19 pandemic. The Company continues to monitor developments related to the COVID-19 pandemic very closely.

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.

¹ Nelligan NI 43-101 Technical Report, Oct 22, 2019, Prepared for Iamgold Corp and Vanstar Mining Resources

ON BEHALF OF THE BOARD

Robert Cinits

President and CEO

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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, 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, 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.

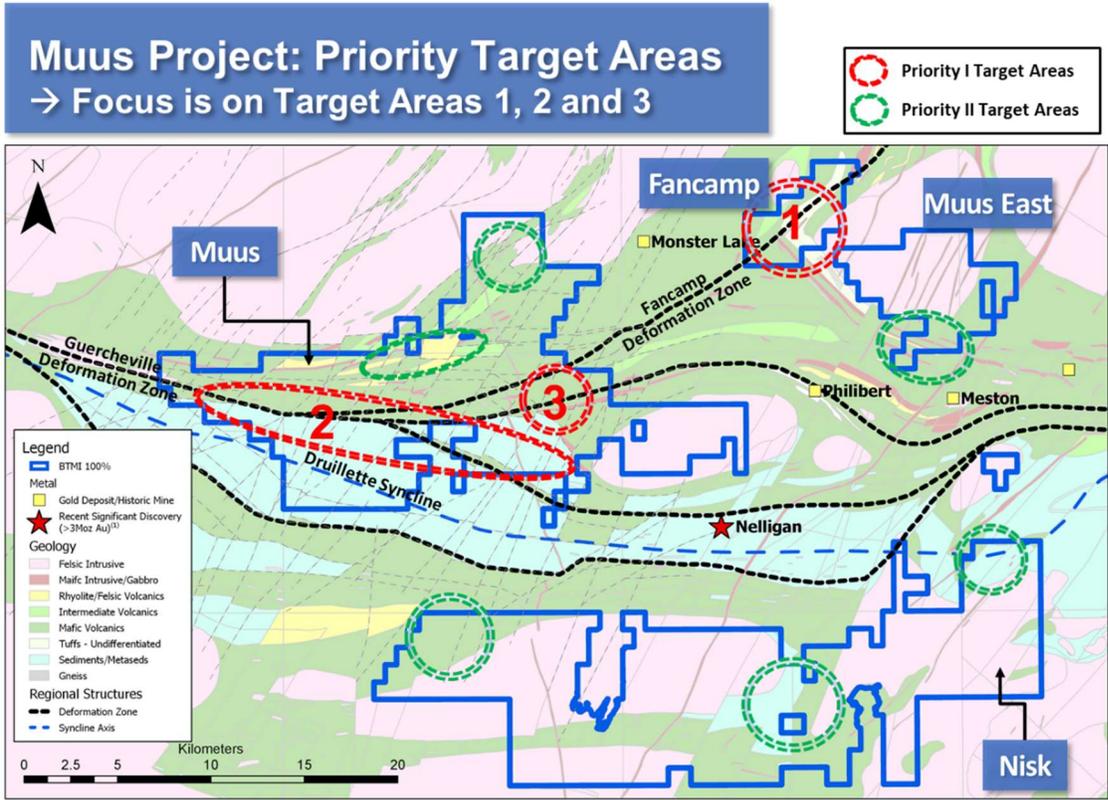


Figure 1: Location of the Muus, Muus East, Nisk and Fancamp properties and priority target areas.

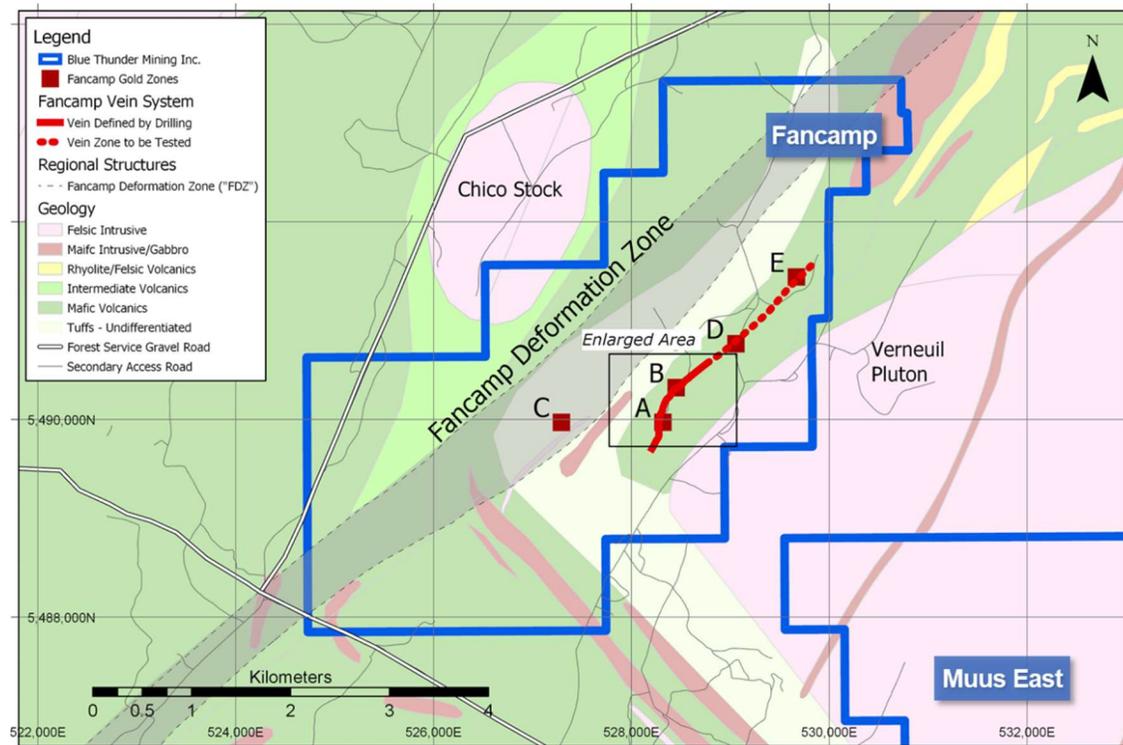


Figure 2: Geology and Main Targets at the Fancamp Property

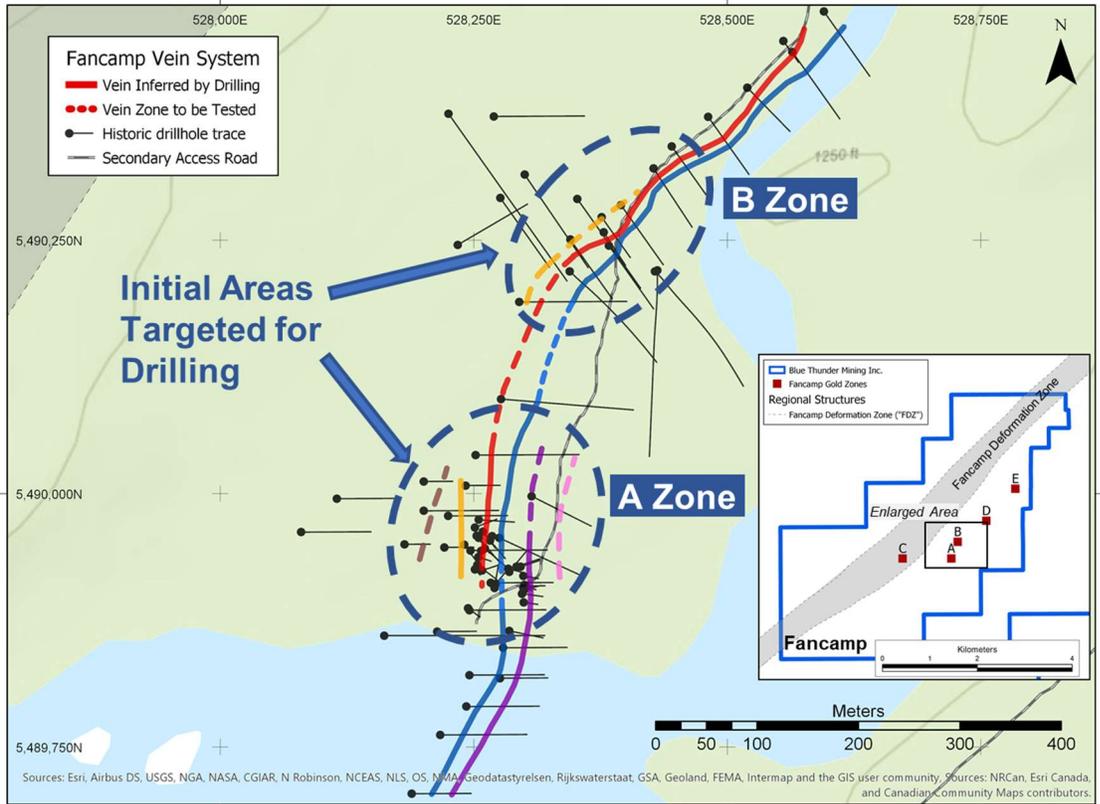


Figure 3: Interpreted Veins and Targets at the Fancamp A and B Zones (veins projected to surface)