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Blue Thunder Identifies Significant IP Anomalies on its Flagship Muus Property and Acquires New Claims

Toronto, Ontario, May 3, 2021 – Blue Thunder Mining Inc. (TSXV:BLUE, OTCQB:BLTMF) (“Blue Thunder” or “the Company”) is pleased to announce results of a 10.5 line-kilometre induced polarization (IP) survey recently completed over the Tectonic Grid on its Muus Property, targeting “Nelligan-style” sedimentary-hosted gold mineralization in the Chibougamau Gold District.

HIGHLIGHTS:

- Seven IP anomalies were identified, each with moderate-to-strong chargeability response in an area with no historic drilling.
- The anomalies occur within Caopatina Formation metasedimentary rocks, south of the Guercheville Deformation Zone (GDZ) and north of the Druillette Syncline (the “GDZ Target Area”), in an environment similar to that hosting the recently discovered Nelligan¹ gold deposit.
- The IP anomalies are coincident with, or adjacent to a prominent, east-west trending, high magnetic-response anomaly, possibly reflecting the presence of iron formation or mafic intrusive/volcanic units within the metasedimentary sequence, both of which are commonly associated with gold mineralization in the Chibougamau Gold District.
- The IP results provide numerous potential new drill targets that will be tested during the Company’s 2021 exploration program, scheduled to start in May.

“We are very pleased with the results of the recent IP survey over the Tectonic claims that has identified a number of laterally extensive IP chargeability anomalies within the GDZ Target Area. This area is one of our main exploration priorities, as we look for potential northwest extensions of the Nelligan gold deposit on the Company’s flagship Muus Property. This area has seen very little historical exploration and no previous drilling and initially attracted our interest due to a prominent east-west trending magnetic high anomaly detected by our 2019 airborne magnetic survey. The Company is actively preparing for its 2021 field program, which is scheduled to commence in May and will evaluate this new target area in more detail, including diamond drilling. We are also excited about the four additional claims that we recently acquired. These claims further consolidate this exciting target area and are located just a few kilometres to the west-northwest of the IP survey”

Robert Cinitis, President and CEO

¹ The Nelligan deposit occurs on an adjacent property and 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 Iamgold Corp and Vanstar Mining Resources

Overview of IP Survey and Results on the Tectonic Grid

During February 2021, Blue Thunder commissioned Geosig Inc. of Quebec City (Quebec) to complete a 10.5 line-kilometre IP survey within a block of forty-seven (47) claims optioned from Ressources Tectonic Inc. in February 2019, in which the Company has an option to earn a 100% interest² (Figure 1). The objective of the IP survey was to identify new conductors, potentially associated with gold and/or base metal sulphide mineralization.

The survey used a dipole-dipole array and comprised of eleven (11) north-south oriented lines, spaced 200 metres apart (Figure 2), centred over a prominent, east-west trending magnetic high anomaly hosted within Caopatina Formation metasedimentary rocks. The magnetic anomaly trends east-west for approximately 2.7 kilometres within the Muus Property (Figure 3) and was highlighted by the Company as a target area of interest. The magnetic anomaly may indicate iron formation horizon(s) within the metasedimentary rocks that could serve as a geochemical trap for gold mineralization, or reflect magnetite-rich mafic/ultramafic intrusions, which could have served as a local heat-source driving the circulation of potentially gold-bearing hydrothermal fluids. The areas surrounding the magnetic high anomaly is generally of lower magnetic intensity, possibly indicative of magnetic destruction related to hydrothermal alteration. Importantly, the target occurs in an area devoid of bedrock exposure and with no historic drilling.

In all, seven IP anomalies were identified, each with a roughly east-west trend and most with strong and very well-defined IP responses (Figures 2 and 3). Several of the IP anomalies remain open to the east or west. Of note, five of the seven IP anomalies (Anomalies IP-3, -4, -5, -6 and -7) are coincident with the magnetic high response and form sub-parallel, east-west segments, each ranging from approximately 175 to 1,000 metres. Breaks and offsets in the continuity of these segments may be caused by northeast trending faults. These IP anomalies could represent sulphide horizons potentially associated with gold mineralization and/or base metals.

In addition, the IP survey identified a discrete, very high chargeability/high resistivity response in the northwest sector of the IP grid (Anomaly IP-1) that is coincident with a zone of low magnetism. Such a geophysical signature may be attributable to the presence of disseminated sulphides producing a high chargeability response within a zone of silicification (associated with magnetite destruction and high resistivity signatures). Finally, a moderately strong IP response, identified in the northeast sector of the grid, extends for 200 metres towards the northeast and remains open in that direction.

As part of its upcoming 2021 field season, Blue Thunder intends to test selected IP anomalies with diamond drilling and will further evaluate the area as part of a regional till sampling survey, which may include follow-up trenching and channel sampling. Based on results, prospective targets will be further evaluated and potentially drill tested later this year.

Acquisition of New Claims

On April 26, 2021 the Company acquired 100% interest in four mining claims from a private vendor (the Vendor) that are contiguous with the southwestern part of the Muus property (see Figure 1). In total, the

² Refer to the December 31, 2020 Year-end MD&A filed under the Company's Sedar profile (www.sedar.com) for details on the option agreement signed between the Company and Ressources Tectonic Inc.

four claims represent a land package of approximately 224 hectares, which adds to the existing 51,607 hectares currently owned by Blue Thunder in the Chibougamau Gold District. In consideration for the claims, the Company will issue 200,000 common shares to the Vendor, subject to TSX-V approval, and \$5,000 cash. The Vendor will also receive a 2% net smelter return (NSR) royalty, of which the Company can buy back 1% at anytime for a payment of \$500,000. The shares will be subject to a 4-month hold period.

QAQC and 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.

COVID-19

On February 22, 2021, the government of Quebec down-graded the “Nord-du-Québec” region, in which the Company’s Muus Project occurs, from Level 4 (Red) to Level 3 (Orange), which was recently followed by a further downgrade to Level 2 (Yellow) on March 26, 2021. The Company continues to monitor developments related to the COVID-19 pandemic very closely.

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.

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 52,000 hectares in five non-contiguous claim blocks in the eastern part of the Abitibi Greenstone Belt, referred to as the Muus, Muus East, Fancamp, Nisk and Embry properties. The Project is considered particularly prospective for gold and base metal 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.

ON BEHALF OF THE BOARD

Robert Cinits

President and CEO

Blue Thunder Mining Inc.

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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, 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.

Figure 1: General geology of the Muus Property with the Location of Tectonic IP Grid and New Claims

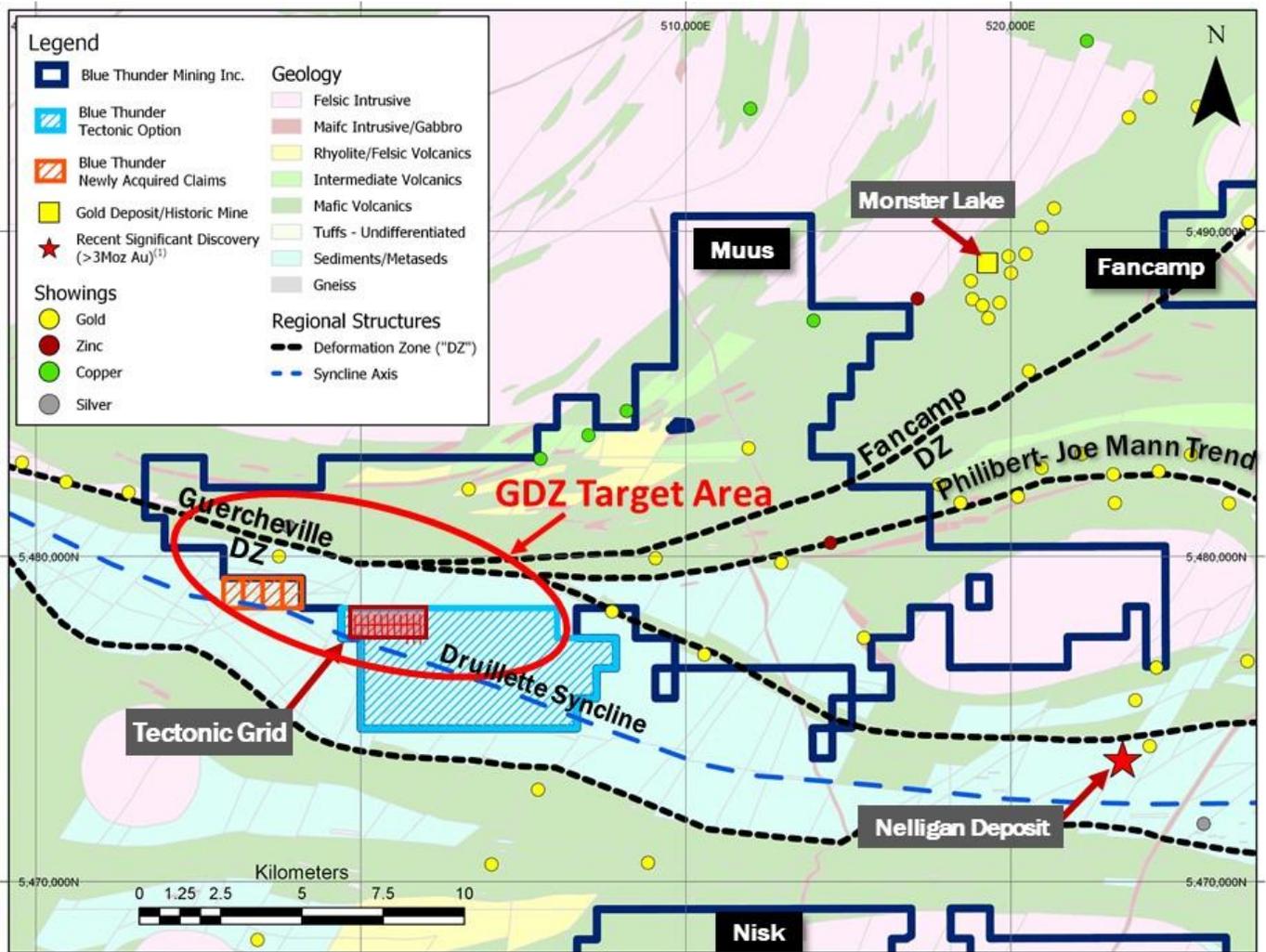


Figure 2: Tectonic Grid - IP Chargeability Map (Dipole-Dipole, $\alpha=25$, $n=1$)

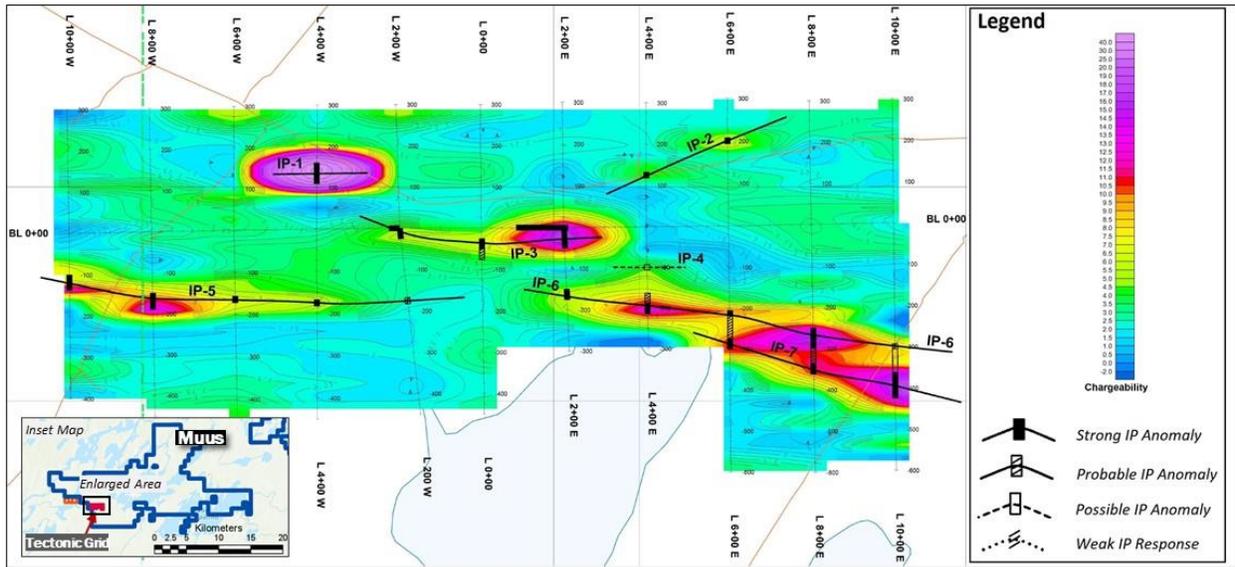


Figure 3: Map depicting Tectonic Grid with IP Anomalies in relation to First Vertical Derivative of the Residual Magnetic Field

