



401 Bay Street Suite 2100 • Toronto, ON M5H 2Y4 • info@bluethundermining.com

Blue Thunder Announces Non-Brokered Private Placement of up to C\$1.0 Million

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NEWSWIRE SERVICES**

Toronto, Ontario, December 01, 2021 – Blue Thunder Mining Inc. (TSXV:BLUE, OTCQB:BLTMF) (“Blue Thunder” or the “Company”) is pleased to announce a non-brokered private placement (the “Offering”) for gross proceeds of up to C\$1,000,000 from the sale of the following:

- a minimum of 12,500,000 units of the Company (each, a “Unit”) at a price of C\$0.04 per Unit, subject to minimum gross proceeds of C\$500,000 from the sale of Units; and
- up to 10,000,000 flow-through units of the Company (each, a “FT Unit”) at a price of C\$0.05 per FT Unit.

Red Cloud Securities Inc. will be acting as a finder on behalf of the Company in relation to the Offering.

Each Unit will consist of one common share of the Company (each, a “Unit Share”) and one common share purchase warrant (each, a “Warrant”). Each FT Unit will consist of one common share of the Company to be issued as a “flow-through share” that will be used by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” as such terms are defined in the *Income Tax Act* (Canada) (each, a “FT Share”) and one Warrant. Each Warrant will entitle the holder thereof to purchase one common share of the Company (each, a “Warrant Share”) at a price of C\$0.07 for a period of 36 months following the closing date of the Offering (the “Closing Date”).

The Offered Securities will be offered by way of the “accredited investor” and “minimum amount investment” exemptions under National Instrument 45-106 – Prospectus Exemptions in all the provinces of Canada, and the Units may be sold to offshore jurisdictions and in the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933, as amended (collectively, the “Selling Jurisdictions”). The Unit Shares, FT Shares and Warrant Shares will be subject to a four-month hold period in Canada following the Closing Date (as defined herein).

The Company is relying on the temporary relief measures announced by the TSX Venture Exchange (“TSXVE”) on April 8, 2020 and June 17, 2021 (the “Temporary Relief”) in offering the Units at a price that is less than \$0.05. Pursuant to the Temporary Relief, the Issuer will not issue more than 100% of its issued and outstanding Common Shares pursuant to the Offering. All securities issued under the Temporary Relief will be subject to a TSXVE hold period in addition to the restricted period under applicable securities laws and will be legended accordingly.

In connection with the non-brokered private placement, the Company also announces that it has entered into a Finder’s Fee Agreement (the “Agreement”) with Red Cloud Securities Inc. (“Red Cloud” or the “Finder”) to assist the Company in finding subscribers on a “best efforts” basis. At the Closing Date, the Company shall pay to the

Finder a commission equal to 7.0% of the gross proceeds (the “Finder’s Commission”) from the sale of Offered Securities to the identified parties. The Finder’s Commission shall be payable in common shares of the Company, with the number of common shares of the Company issuable to Red Cloud equal to the total Finder’s Commission. In addition, the Company shall issue to Red Cloud Mining Capital, on the Closing Date, warrants of the Company (the “Finder’s Warrants”) exercisable at any time from the closing date to the day prior to the date that is 36 months following the Closing Date to acquire that number of Units which is equal to 7.0% of the aggregate number of Offered Securities sold to the identified parties.

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.

The proceeds from the Unit Offering will be used by the Company as set out in the Use of Proceeds table below, assuming the raising of either (i) the Minimum Proceeds and (ii) the FT Units. The Offering of Units will only close if the Minimum Proceeds are raised. If more than the Minimum Proceeds from the sale of Units are raised, all additional funds up to the Maximum Proceeds will be used as hereunder set out.

USE OF PROCEEDS OF UNIT OFFERING

	Minimum Offering*	Maximum Offering*
	7 months	9 months
	(Dec. 2021 - June 2022)	(Dec. 2021 - Aug 2022)
CORPORATE EXPENSES		
Management fees & consulting (CEO & CFO)	\$100,000	\$125,000
Office and General	\$160,000	\$180,000
Professional fees	\$150,000	\$170,000
Regulatory Fees	\$25,000	\$25,000
Unallocated	\$65,000	\$0
Total Corporate Expenses	\$500,000	\$500,000
PROJECT EXPENDITURES		
Drilling	\$0	\$500,000
Artificial intelligence and machine learning	\$175,000	\$175,000
Geophysical work	\$175,000	\$175,000
Geochemistry work	\$75,000	\$75,000
Mapping, trenching and other field work	\$75,000	\$75,000
Total Project Expenditures	\$500,000	\$1,000,000

Grand Total	\$1,000,000	\$1,500,000
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*Although the Company intends to use the proceeds of the Unit Offering as described above, the actual allocation of net proceeds may vary, depending on actual cost of field activities, future results, or unforeseen events

Certain insiders of the Company may participate in the Offering; however, the total participation by insiders is not expected to exceed 25% of the Offering.

Closing of the Offering is scheduled to occur on or about December 14, 2021 and is subject to the approval of the TSXVE and other customary closing conditions. There can be no assurances that the Offering will be completed on the terms set out herein, or at all, or that the proceeds of the Offering will be sufficient for the uses of proceeds as set out above.

About Blue Thunder

Blue Thunder (TSXV:BLUE, OTCQB:BLTMF) is a gold exploration company that controls 100% of one of the largest land positions near the Chapais-Chibougamau gold district of Quebec with significant historical production and major recent discoveries. The project is situated on the two major regional trends hosting IAMGOLD's Nelligan and Northern Superior Resources Lac Surprise to the south and IAMGOLD's Monster Lake to the north with excellent highway and road access. The Muus Project covers approximately 51,000 hectares in five separate blocks 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 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

Chad Williams, Executive Chairman and Director

Blue Thunder Mining Inc.
401 Bay Street, Suite 2100, P.O. Box 55, Toronto, Ontario, M5H 2Y4

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the 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, including without limitation, statements regarding the anticipated content, commencement and exploration program results, the ability to complete future financings, required permitting, exploration programs and drilling, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. 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. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

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

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