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## Blue Thunder Provides Additional 2020 Drilling Results and Outlook for 2021 Activities

Toronto, Ontario, January 20, 2021 – Blue Thunder Mining Inc. (TSXV:BLUE, OTCQB:BLTMF) (“Blue Thunder” or “the Company”) is pleased to provide additional analytical results from the Fancamp drilling program, plus an update on exploration elsewhere on the Company’s vast claim holdings. In addition, guidance on the Company’s planned 2021 activities is provided.

*“We are encouraged with results from the 2020 exploration program, including the Fancamp drilling program, where eleven of the fourteen holes drilled returned gold values ranging between 0.52 grams per tonne (“g/t”) gold (“Au”) and 6.91 g/t Au over widths ranging between 0.5 metres (m) and 4.7 m. We are especially excited about the two separate gold zones intersected in hole FAN20-12 at the D-Zone, and the fact that these intervals remain open to the south for 400 m to the B-Zone. These diamond drill hole intercepts support the projected continuity of the gold mineralized structures and our interpretation of a typical Abitibi lode gold target at Fancamp. In addition, we are awaiting initial gold assay results from the first six holes drilled on our Muus claim block, where the company is focused on exploring targets on strike to the Nelligan gold deposit<sup>1</sup> (IAMGOLD Corporation/Vanstar Mining Resources Inc. Joint Venture), IAMGOLD’s Monster Lake Gold deposit<sup>2</sup> and the Philibert property<sup>3</sup> (SOQUEM Inc.). Blue Thunder has among the largest aggregate claim holdings comprising more than 51,000 ha in the exciting Chibougamau Gold District (the “District”), where numerous important gold discoveries have been recently made. We are extremely excited about our exploration plans for 2021, which are 100% funded with cash in-hand.”*

Robert Cinits, President and CEO

### 2021 Exploration Work Plan and Budget

The Muus Gold Project (the “Project”) comprises five non-contiguous claim blocks (“Fancamp”, “Muus”, “Muus East”, “Nisk” and “Embry”- Figures 1 and 2). The Project is not only significant in size, but strategically located in the eastern part of the Archean Abitibi Greenstone Belt and underlain by several key regional structures, including the Guercheville Deformation Zone (GDZ), the Fancamp Deformation Zone (FDZ) and the Philibert-Joe Mann Zone (PJMZ). These structures are associated with many of the known gold deposits and occurrences in the District, including the recently discovered Nelligan and

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<sup>1</sup> Inferred Resource of 97 Mt at 1.0 g/t Au, NI 43-101 Technical Report, Oct 22, 2019, Prepared for Iamgold Corp and Vanstar Mining Resources.

<sup>2</sup> Inferred Resource of 1.1 Mt at 12 g/t Au, Monster Lake NI 43-101 Technical Report, Apr 9, 2018, Prepared for Iamgold Corp and Tomagold Corp.<sup>3</sup> Historical resource of 1.4 Mt grading 5.3 g/t Au, SOQUEM Inc., 1991. A qualified person has not done sufficient work to classify the historical estimate as NI 43-101 compliant mineral resources or mineral reserves.

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Monster Lake deposits, which occur on adjacent properties and on strike with Blue Thunder claims. The Project is host to numerous underexplored mineralized occurrences that will be further explored during 2021. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's properties.

The main objectives for 2021 exploration are to discover:

- metasedimentary hosted disseminated gold mineralization, similar to the nearby Nelligan gold deposit
- Abitibi lode gold style mineralization, similar to the nearby Monster Lake and Philibert deposits
- volcanogenic massive sulphide (VMS) mineralization with associated copper-zinc-lead-silver and gold mineralization

The Company plans to spend approximately \$2.3 million on exploration during 2021 that will include a significant diamond drilling program to test multiple targets underlying the Project. Other studies to be completed include:

- property-scale modelling and targeting, including 3-D modelling of multiple datasets
- regional soil- and till-sampling programs
- regional prospecting, mapping and trenching
- induced polarization (IP) ground geophysical surveys over selected targets

The Company expects 2021 to be a pivotal year in the advancement of the Muus Project as we continue to aggressively explore for multiple styles of gold and base-metal mineralization. Our extensive database of historical information will be augmented by new exploration data, including geochemical and geophysical survey results, and by applying the most recent exploration concepts and techniques. Our goal is to make new discoveries.

## **2020 Exploration Results**

### **1) Fancamp Property (Target Area 1)**

The Fancamp Property is host to the Fancamp Gold Zone - a two kilometre long, 30 to 100 m wide, northeast trending zone comprising several subparallel, <1m to 5 m wide gold mineralized structures and veins (the "Vein Corridor"), with four target zones (A-, B-, D- and E-zones) outlined along this trend (Figure 3). The Fancamp Property is underlain by the FDZ, which trends west of, and parallel to the Vein Corridor. The FDZ is interpreted as a regional splay of the GDZ, an important potential source of gold mineralization in the district. A fifth target on the Fancamp Property, the C-Zone, occurs along the FDZ, and has seen very little previous exploration.

The 2020 drilling at Fancamp was designed to confirm and possibly expand gold-mineralized zones discovered by previous companies at the A-, B- and D-zones and marked a historic milestone for Blue Thunder, being the Company's inaugural drilling campaign since going public in early 2020. Fourteen diamond drill holes (2,808 m) were drilled and were completed on time and on budget. Numerous zones of silica-carbonate alteration with varying amounts of quartz-carbonate-tourmaline veining were intersected by drill holes that intersected the Vein Corridor. The drilling successfully expanded the mineralized envelope in some locations and contributed to an improved understanding of mineralization controls and to the modelling of interpreted higher grade mineralized shoots at the A- and B-zones. Our

2020 data suggests that previously unrecognized subtle northwest and west trending structures that intersect the Vein Corridor may play a role in localizing gold mineralization within dilational jogs along the Vein Corridor.

The gold analytical results have now been received for holes FAN20-01 to 14, which represent all of the drill holes completed at Fancamp during the 2020 campaign. Drill results from hole FAN20-01 and the upper part of FAN20-02 were reported on November 5, 2020. Notable examples of the latest results are: 6.91 g/t Au over 0.85 metres in hole FAN20-12 (91.25 to 92.10 m); 2.80 grams per tonne g/t gold Au over 0.80 metres in hole FAN20-10 (69.90 to 70.7 m), within a wider zone assaying 0.84 g/t gold over 4.70 metres (69.9 to 74.6 m); and 2.35 g/t Au over 1.50 metres in hole FAN20-12 (116.50 to 118.0 m), within a wider zone assaying 1.52 g/t Au over 2.7 m (115.3 to 118.0 m). A summary of all significant assay results can be found on the Company's web site: [www.bluethundermining.com](http://www.bluethundermining.com) and in Table 1 at the end of this press release. All noted intersections are down-hole intervals and do not represent true widths.

Multi-element ICP results, providing base-metal and pathfinder element assays are pending for most of the holes and these results will be reported once all are received from the lab and interpreted by our geologists.

In addition to the drilling, trenching and first-pass prospecting programs were carried out on the Fancamp Property during 2020. Full trenching results were reported on October 21, 2020 and November 5, 2020, and the prospecting results are being compiled and interpreted by the Company. In total, 84 prospecting samples were collected during the program. The Fancamp Property remains a high priority exploration target and will continue to be one of the Company's areas of focus in 2021.

## **2) Muus Property (Target Areas 2 and 3) Update**

The Muus property is one of the Company's exploration priorities and hosts Target Areas 2 and 3 (Figure 2). Target Area 2 is underlain by an approximately 18 kilometre long segment of the GDZ, along a sedimentary-volcanic contact, extending west-northwest from the nearby Nelligan gold deposit, currently being explored by IAMGOLD Corp. Recent drilling success by IAMGOLD on the western part of the Nelligan property and by Northern Superior Resources Inc. on their adjacent Lac Surprise property, highlights the potential for Nelligan-style gold mineralization extending to the west, potentially to parts of the Muus property along the GDZ.

Target Area 3 straddles two significant merging deformation zones, the FDZ and the PJMZ in a structurally complex area that is of interest for lode gold style deposits in the Abitibi (Figure 2).

Based on the Company's review of historical data at Target Areas 2 and 3, three smaller areas were chosen for follow-on exploration and diamond drilling. Two of these areas, the Lac des Vents and Lac Bernard grids are located in Target Area 2 along the GDZ, whereas the third target, the Lac Cowan grid, is in Target Area 3 (see Figure 2). IP/resistivity surveys were completed at Lac Bernard and Lac Cowan and an historical survey was re-interpreted at Lac des Vents to fine-tune drill targets (See November 12, 2020 news release for more details).

Following on from the geophysical work, the Company completed a total six diamond drill holes totaling 1,278 meters, with two holes drilled at each of these three areas, for which gold and multi-element ICP analytical results are pending.

During 2020, the Company also completed a program of regional prospecting over parts of the Muus Property and eastern parts of the Nisk Property that included 82 samples from Muus and 21 samples from Nisk. Results of this work are being compiled and will be reported when interpretations are completed.

## **Private Placement**

The Company wishes to correct the disclosure related to the finders fees disclosed in its press release issued on December 11, 2020. In the press release, the Company disclosed that it paid Red Cloud Securities Inc. (“Red Cloud”) a cash commission of \$103,250 and an advisory fee of \$17,500 and issued 935,457 non-transferrable compensation warrants and 162,274 advisory warrants to purchase collectively 1,097,731 common shares at an exercise price of \$0.11 for a period of 24 months following the closing of the Offering. Blue Thunder, as consideration for introducing certain purchasers to the Company in the private placement, paid Red Cloud a cash commission of \$103,250 and advisory fees of \$17,500 and issued 941,821 non-transferrable compensation warrants and 162,274 advisory warrants to purchase collectively 1,104,095 common shares at an exercise price of \$0.11 for a period of 24 months following the closing of the Offering.

## **QAQC and Qualified Person**

All samples collected from the trenching, drilling and regional prospecting programs have been submitted to Techni-Lab, S.G.B. Abitibi Inc., in Sainte-Germaine-Boulé, Québec, part of the Activation Laboratories Ltd. Group (“Actlabs”), where they were analysed for gold by 50 gram fire assay with an AA finish, and by 50 gram fire assay with gravity finish (for samples >5 g/t Au), and by 4-acid digestion ICP multi-element analysis (58 elements). The Company follows 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.

The scientific and technical information that forms the basis for parts of this press release was reviewed and approved by John Langton (P.Geo.), who is a Qualified Person (QP) as defined by National Instrument 43-101.

## **COVID-19**

On Wednesday, January 6<sup>th</sup>, 2021, the government of Quebec announced that it would be extending its holiday season lockdown to February 8<sup>th</sup>, 2021, for several sectors of activity of the Quebec economy; however, mineral exploration companies with prior commitments and essential work to complete will be permitted to continue working. Currently all of the Company’s exploration staff and contractors are offsite, working from home and the Company will continue 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 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

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](http://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: Blue Thunder Regional Claim Blocks Located in the Chibougamau Gold District

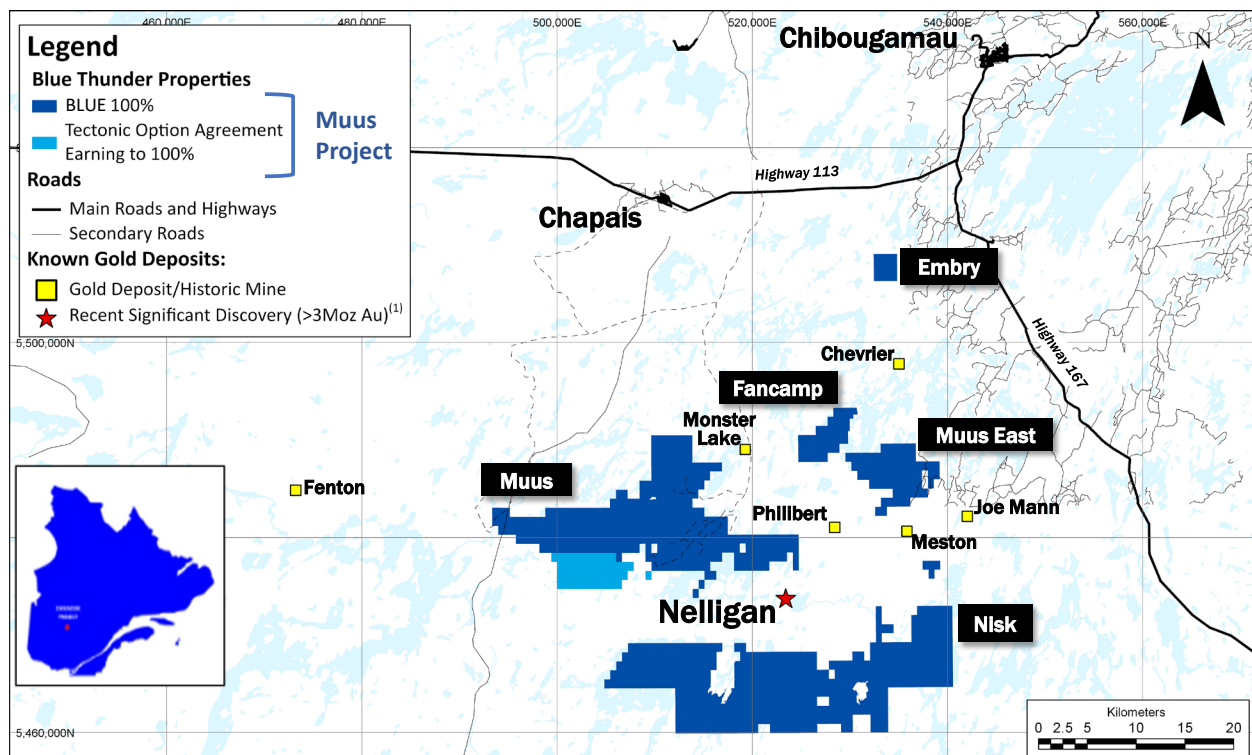


Figure 2: General geology of the Muus Property and Target Areas 1, 2 and 3 with Geophysical Grids

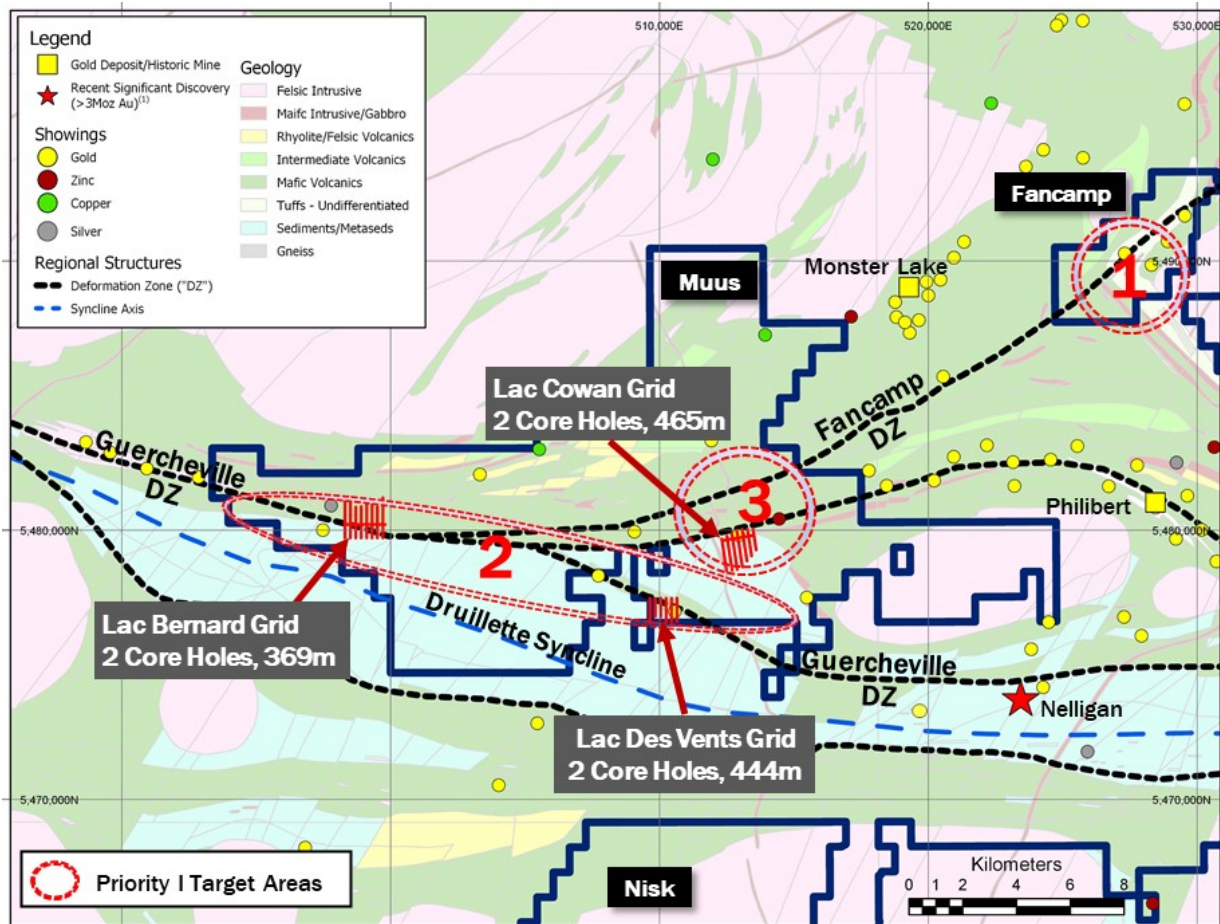
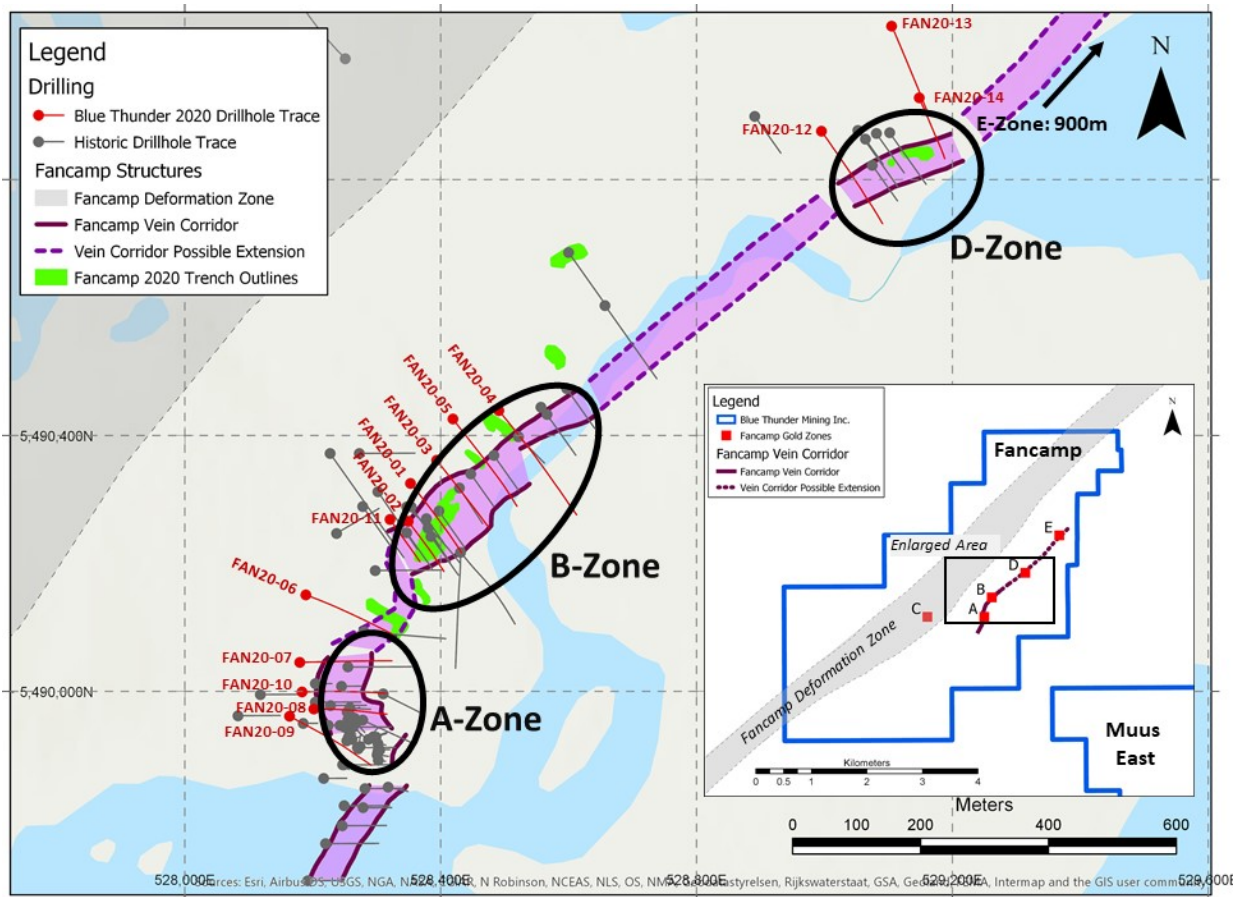




Figure 3: Trenches, Drill Holes, Vein Trends – Fancamp A-, B-, and D-zones



Note: trench outlines represent areas where outcrop was exposed through excavator-stripping followed by outcrop washing



**Table 1: Significant Drill Results (>0.5 g/t Au) - Drill Holes FAN20-01 to 14 (A, B and D-Zones)**

Drill Hole	From (m)	To (m)	Drilled Length <sup>2</sup> (m)	Gold (g/t)	Target Zone
FAN20-01 <sup>1</sup>	115.2	117.4	2.20	0.52	B-Zone
including	115.2	115.7	0.50	<b>1.02</b>	
	127.0	127.62	0.62	0.56	
FAN20-02 <sup>1</sup>	33.5	38.85	5.35	<b>1.15</b>	B-Zone
including	34.0	35.0	1.00	<b>4.73</b>	
FAN20-03	97.1	98.1	1.00	0.62	B-Zone
FAN20-04	64.0	65.85	1.85	<b>1.24</b>	B-Zone
	78.7	79.3	0.60	<b>1.56</b>	
FAN20-05	119.6	120.1	0.50	0.91	B-Zone
	123.5	126.9	3.40	0.80	
including	126.0	126.9	0.90	<b>1.69</b>	
	216.2	216.7	0.50	<b>1.05</b>	
FAN20-06				No significant Results	A/B Zones
FAN20-07	62.7	63.3	0.60	0.98	A-Zone
FAN20-08	39.0	43.7	4.70	0.72	A-Zone
including	43.0	43.7	0.70	<b>1.92</b>	
FAN20-09				No significant Results	A Zone
FAN20-10	69.9	74.6	4.70	0.84	A-Zone
including	69.90	70.70	0.80	<b>2.80</b>	
	79.0	80.0	1.00	0.68	
	81.80	84.90	3.10	0.63	
FAN20-11	48.0	48.5	0.50	0.99	B-Zone
FAN20-12	91.25	92.1	0.85	<b>6.91</b>	D-Zone
	115.3	118.0	2.70	<b>1.52</b>	
including	116.5	118.0	1.50	<b>2.35</b>	
FAN20-13				No significant Results	D-Zone
FAN20-14	89.9	91.6	1.70	0.53	D-Zone

1- drill results previously reported by Blue Thunder – refer to press release dated November 5, 2020

2- True widths are estimated to be approximately 70% to 80% of the drilled length.