

Blue Thunder Mining Inc. to Combine with Analog Gold Inc.

Toronto, Ontario--(Newsfile Corp. - January 30, 2023) - Blue Thunder Mining Inc. (TSXV: BLUE) ("**Blue Thunder**" or the "**Company**") is pleased to announce that it has signed a binding letter of intent ("**LOI**") with Analog Gold Inc. ("**Analog**") which sets out the basic terms and conditions pursuant to which the Company will acquire all of the issued and outstanding shares of Analog ("**Analog Shares**") in exchange for common shares of the Company ("**Blue Thunder Shares**"). Pursuant to the terms of the LOI, the Company will issue sufficient Blue Thunder Shares such that the transaction will constitute a Reverse Takeover ("**RTO**") under the rules of the TSX Venture Exchange (the "**Exchange**"). The RTO is arm's length and there is no finder's fee associated with the transaction.

Chad Williams, the Company's Non-Executive Chairman, said, "We are excited to enter into this business combination with Analog at a valuation that is appealing to Blue Thunder (terms described below). Importantly, Analog is on the cusp of mine production of gold, silver, and other metals. We also see a great deal of exploration potential in Analog's multiple well-situated Mexico projects. In addition, we expect that this transaction will allow us to continue to unlock the value that we believe is present in our prospective Muus claims located adjacent to, and on trend with, the multi-million-ounce Nelligan gold deposit."

About Analog Gold

Analog Gold (Analog) is a private company that was incorporated under the laws of Delaware, United States in 2018. Analog owns the Tres Oros property, an active, producing gold plus polymetallic mine in Northwest Mexico that launched production in 2020. Ore from Tres Oros is processed at Analog's nearby Tadeo processing flotation plant where production capacity has recently increased from 300 tons per day (tpd) to 600 tpd. Plans are underway to increase capacity to 1,200 tpd. The polymetallic mineralised structure is open laterally and at depth. Analog owns three additional gold properties in the district, one of which, San Miguel, is near production. In the same district, Analog also owns two exploration projects: El Tablón and Marte. The property portfolio has potential for future production as well as exploration upside, both to extend mine life and to increase the rate of production.

Information Concerning the Proposed Transaction

The Company and Analog have entered into the LOI setting out certain terms and conditions pursuant to which the proposed transaction will be completed. The transaction terms set out in the LOI are binding, and the RTO is subject to the parties successfully entering into a definitive agreement (the "**Formal Agreement**") in respect of the RTO on or before March 27, 2023, or such other date as the Company and Analog may mutually agree to.

It is proposed that Blue Thunder will use an indicative aggregate valuation of \$10 million to combine with Analog for its indicative aggregate price of C\$37.5 million payable by the issuance by Blue Thunder of such aggregate number of Blue Thunder Shares to the shareholders of Analog (including those from the Analog Financing (as defined below)) *pro rata* based on the number of Analog Shares held by each such shareholder of Analog, at the deemed price per Blue Thunder Share equal to the Concurrent Financing Price (as defined below). The aggregate purchase price is subject to due diligence and the assumptions, terms and conditions of the LOI, and is also subject to Analog having closed the Analog Financing (as described below) prior to closing of the RTO (the "**Closing**").

The LOI also contemplates other material conditions precedent to be fulfilled prior to Closing, including, the completion by: (i) Analog of a financing to raise gross proceeds of a minimum of C\$5.0 million (the "**Analog Financing**"), customary due diligence, and all requisite board and shareholder approvals being obtained, and (ii) Blue Thunder of a concurrent financing (the "**Concurrent Financing**") for

minimum gross proceeds of C\$250,000, the form and terms of which are to be determined at a future date (the "**Concurrent Financing Price**"). To the extent the Analog Financing is less than C\$5.0 million, appropriate adjustments will be made.

It is expected that the RTO will be structured as a share exchange such that Analog will become a wholly owned subsidiary of Blue Thunder upon Closing. The final legal structure for the transaction, however, will be determined after the parties have considered all applicable tax, securities law and accounting efficiencies. As currently structured, it is anticipated that the RTO will involve, among other things, the following steps:

- Completion by Analog of the Analog Financing;
- Completion by Blue Thunder of the Concurrent Financing;
- Preparation and filing of a disclosure document outlining the definitive terms of the transaction in accordance with the policies of the Exchange;
- Receipt of all director, shareholder and requisite regulatory approvals relating to the RTO, the Analog Financing and the Concurrent Financing, including, without limitation, the approval of the Exchange; *and*
- Each of the Company and Analog shall have executed, delivered and performed all covenants on its part to be performed under the Formal Agreement, and all representations and warranties of each party contained in the Formal Agreement shall be true and correct at the time of Closing.

Certain Company securities issuable under the RTO may be subject to the escrow requirements of the Exchange and hold periods as required by applicable securities laws.

Proposed Financing

Prior to, or concurrent with the completion of the RTO, Analog intends to complete the Analog Financing. Details of the Concurrent Financing will be announced in a subsequent news release.

Blue Thunder and Analog have agreed to use commercially reasonable efforts to close the RTO on or before March 31, 2023, subject thereafter to regulatory approvals only.

Sponsor

Sponsorship of a RTO is required by the Exchange unless exempt or waived in accordance with Exchange policies. The Company intends to apply for a waiver from the sponsorship requirements. There is no assurance that the Company will be able to obtain such a waiver.

Disclosure and Caution

Further details about the transaction and the resulting issuer will be provided in the disclosure document of Blue Thunder to be prepared and filed in respect of the RTO. Investors are cautioned that, except as disclosed in the disclosure document, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon.

Trading in Blue Thunder Shares

Trading in the Blue Thunder Shares has been halted as a result of this announcement. Trading in the Blue Thunder Shares will remain halted pending the review of the proposed transaction by the Exchange and satisfaction of conditions of the Exchange for resumption.

Completion of the RTO is subject to a number of conditions, including, but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. The RTO cannot close until all required approvals are obtained, including if applicable, disinterested shareholder approval. There can be no assurance that the RTO will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement or other disclosure document to

be prepared in connection with the RTO, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon. Trading in the Blue Thunder Shares should be considered highly speculative.

Further particulars of the RTO, the Concurrent Financing, the members of the Board of Directors and management of the Company following the RTO and financial information regarding Analog will be disclosed in a future documents filed by the Company

All information provided in this press release relating to Analog has been provided by management of Analog and has not been independently verified by management of the Company. At the date of this press release, the Company has not completed a Formal Agreement with Analog and readers are cautioned that there can be no assurances that a Formal Agreement will be executed, nor that the RTO will be completed.

We seek Safe Harbor.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state securities laws, and may not be offered or sold within the United States, or to or for the account or benefit of any U.S. persons or any persons in the United States, absent (a) registration under the U.S. Securities Act and applicable U.S. state securities laws, or (b) exemptions from such registration requirements. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

The Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

About Blue Thunder

Blue Thunder is a gold exploration company that controls 100% of a large land position near Chibougamau, Québec. The Muus Gold 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 Project, 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

Dorian L. (Dusty) Nicol, CEO & Director

For more information, please visit our website www.bluethundermining.com, or contact Mr. Dorian L. (Dusty) Nicol, dusty@bluethundermining.com, (647) 848-1009.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the 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 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 Exchange 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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