

Blue Thunder Announces Important Technical Collaboration plus Investment by IAMGOLD

Toronto, Ontario--(Newsfile Corp. - November 13, 2023) - Blue Thunder Mining Inc. (TSXV: BLUE) ("**Blue Thunder**" or the "**Company**") announces a renewed focus on gold exploration in Quebec with the technical and financial support of IAMGOLD Corporation (TSX: IMG) (NYSE: IAG), a Canadian-based, international, gold mining company ("**IAMGOLD**").

Dorian L. (Dusty) Nicol, CEO of Blue Thunder, stated, "This important technical collaboration and investment by IAMGOLD is a major milestone for Blue Thunder. We look forward to working with the IAMGOLD team to advance our Muus project in Chibougamau, Quebec, as well as other projects in Quebec that may be acquired in the future. The Muus Gold Project is adjacent to, and on trend with, IAMGOLD's 5-million-ounce Nelligan Gold project and IAMGOLD's in depth knowledge of the district will be invaluable in advancing our exploration efforts. As part of our renewed focus on Quebec exploration and development, we will be re-domiciling the company in Quebec."

Advisory Committee

An advisory technical committee (the "**Technical Committee**") will be formed consisting of two nominees of Blue Thunder and two nominees of IAMGOLD. The mandate of the Technical Committee will be to facilitate the exchange of technical information and ideas to assist Blue Thunder in planning the further exploration of the Muus Project and potentially other Quebec projects it may acquire in the future. The Company looks forward to receiving the benefit of IAMGOLD's extensive knowledge of Quebec geology and mineral deposits through its participation in this advisory Technical Committee.

Strategic Investment by IAMGOLD

Blue Thunder is announcing a non-brokered private placement of common shares for gross proceeds of up to \$1,000,000 (the "**Private Placement**"). The Private Placement consists of a minimum of \$750,000 hard dollars and an up to \$250,000 flow-through component. IAMGOLD will become a strategic shareholder of Blue Thunder by investing \$500,000 in the hard dollar component of the Private Placement, acquiring approximately 14% of the Company's shares on closing of the Private Placement.

Muus Project

The Muus Project comprises mineral claims totaling about 25,250 hectares of ground in the eastern part of the Archean Abitibi Greenstone Belt, located approximately 60 kilometers southwest of the Chibougamau mining camp, which historically has produced three billion pounds of copper and four million ounces of gold. The Muus Project is underlain by several key regional geologic structures, including the Guercheville Deformation Zone and the Fancamp Deformation Zone. These structures are associated with many of the known gold deposits and occurrences in the district, including IAMGOLD's Nelligan deposit (5 million ounces Au) and its Monster Lake deposit (about 430,000 ounces Au grading over 12 g/t Au), which occur on neighbouring properties and on-strike with Muus.

Historical exploration in the district primarily targeted structurally controlled Archean lode gold and copper systems as well as volcanic hosted massive sulfide ("**VMS**") mineralization. The discovery of the Nelligan gold deposit highlights the potential for large, bulk tonnage, sediment-hosted gold deposits, as the host rocks and controlling structures at Nelligan extend onto Muus. The Muus Project hosts numerous underexplored mineralized occurrences. Work to date has comprised prospecting, trenching, ground geophysics, and limited diamond drilling, which has identified numerous targets which merit further detailed exploration. Field work completed during 2022 established that the northern portion of the Muus Project is prospective for copper-gold volcanogenic massive sulphide mineralization.

Private Placement

The hard dollar component of the Private Placement involves the sale of at least 10,714,285 common shares (each a "**HD Share**") at a price of \$0.07 per HD Share ("**HD Issue Price**") for gross proceeds of a minimum of \$750,000. The flow-through component of the Private Placement involves the sale of up to 3,333,333 flow-through shares (each a "**FT Share**") at a price of \$0.075 per FT Share for aggregate proceeds of up to \$250,000. The proceeds from the flow-through offering will be used to fund exploration programs on one or more of the Company's exploration properties located in Quebec that will qualify as "Canadian Exploration Expenses" and once renounced, "flow-through mining expenditures", as those terms are defined in the Income Tax Act (Canada). The proceeds of the hard dollar component of the Private Placement will be used for further exploration of the Company's Muus Gold Project and for general corporate purposes.

IAMGOLD will be investing \$500,000 in the hard dollar component of the Private Placement and will hold approximately 14% of the issued and outstanding common shares of Blue Thunder upon closing of the Private Placement. IAMGOLD will enter into an investor rights agreement with the Company concurrently with the closing of the Private Placement which will entitle IAMGOLD to nominate one director to the Company's board of directors and to participate in future financings as long as IAMGOLD continues to hold at least 10% of the Company's shares. IAMGOLD has agreed not to sell any of the HD Shares it purchases in the Private Placement for a period of 12 months from closing.

Chad Williams, Chairman of Blue Thunder, is subscribing for 1,628,571 HD Shares and 1,146,666 FT Shares for total gross proceeds to the Company of \$200,000 and will hold approximately 21% of the issued and outstanding common shares of Blue Thunder upon closing of the Private Placement. Insiders' participation in the Private Placement constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company is relying on the exemption from minority shareholder approval and formal valuation requirements of MI 61-101, as the fair market value of the insiders' participation in the Private Placement does not exceed 25% of the market capitalization of the Company.

The closing dates for the Private Placement are expected to occur on or before November 17, 2023, for the HD shares and December 1, 2023, for the FT shares (the "**Closing Dates**") and is subject to the completion of formal documentation and receipt of the approval of the TSX Venture Exchange. Other than the common shares sold to IAMGOLD, which are subject to a 12 month hold period, the HD shares and FT shares sold in the Private Placement will be subject to a four month hold period from the date of closing of the Private Placement under applicable Canadian securities laws. Finder's fees may be payable in connection with the Private Placement.

Critical Metals Update

The Company previously announced that it was focusing its attention on critical minerals opportunities and announced that it had entered into an agreement to acquire certain critical metals properties in the Yukon ("Yukon Transaction") (see news releases of [July 11](#) and [August 1, 2023](#)) and announced that it had acquired rights in respect of a lithium property in Nevada (see news release of [July 20, 2023](#)). The Company subsequently determined that it is in the Company's best interests not to pursue critical minerals opportunities, but to refocus its efforts on advancing the Muus Gold-Copper Project and potentially other properties in Quebec. The Yukon Transaction has been terminated by mutual consent of the parties. The Company is considering how the Nevada lithium project may fit with the Company's ongoing strategy and may evaluate the potential for selling it. The Nevada lithium project is not material to the Company.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an

exemption from such registration is available.

About Blue Thunder

Blue Thunder is an exploration company that controls several prospective critical metals (including copper, cobalt, tungsten, gold, and tin) properties in the Yukon and one prospective lithium property in Nevada. The company also owns 100% of a large land position near Chibougamau, Québec. The Muus Gold project covers approximately 23,500 hectares of prospective ground in the eastern part of the Abitibi Greenstone Belt. The Muus Project is prospective for gold mineralization, as it is on strike from lamgold's 5-million-ounce Nelligan gold project. Field work completed during 2022 established that the northern portion of the Muus Project is prospective for copper-gold volcanogenic massive sulphide mineralization.

About IAMGOLD Corporation

IAMGOLD is an intermediate gold producer and developer based in Canada with operating mines in North America and West Africa. The Company is building the large-scale, long life Côté Gold project in Canada in partnership with Sumitomo Metal Mining Co. Ltd., which is expected to commence production in early 2024. In addition, the Company has an established portfolio of early stage and advanced exploration projects within high potential mining districts in the Americas. IAMGOLD employs approximately 3,300 people and is committed to maintaining its culture of accountable mining through high standards of Environmental, Social and Governance ("ESG") practices, including its commitment to Zero Harm®, in every aspect of its business. IAMGOLD is listed on the New York Stock Exchange (NYSE: IAG) and the Toronto Stock Exchange (TSX: IMG) and is one of the companies on the Jantzi Social Index ("JSI"), a socially screened market capitalization-weighted consisting of companies which pass a set of broadly based environmental, social and governance rating criteria.

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 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, 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 TSX Venture 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.



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/187140>