

BC Cobalt Project geological setting.

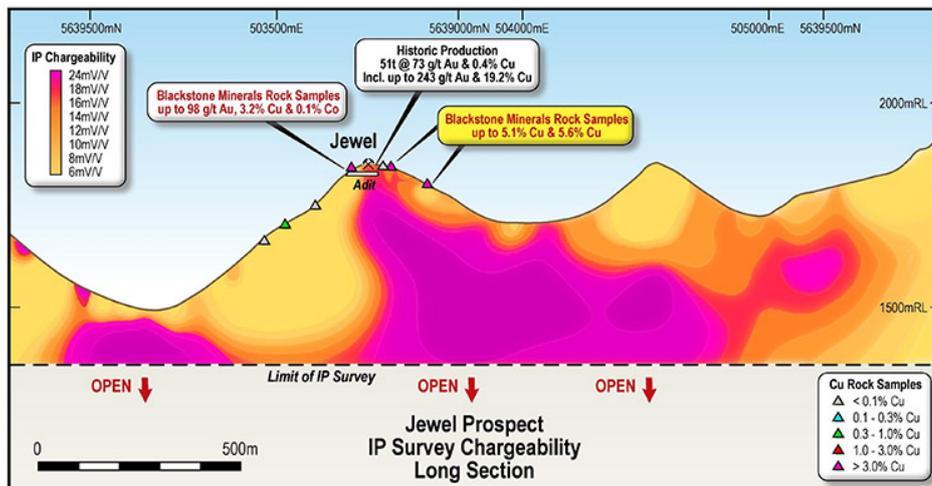
Surface rock chip samples taken from Jewel have also delivered high-grade assay results including 5.6% and 5.1% copper.

Historical mine

The prospect is associated with the high-grade Jewel Underground Mine with historical production of 51 tonnes mined between 1938 and 1940.

Average grades mined were 73 g/t gold and 0.4% copper and the highest grades assayed were up to 243 g/t gold and 19.2% copper.

These grades have been supported by Blackstone's rock chip samples of up to 98 g/t gold, 3.2% copper and 0.1% cobalt.



Long section schematic of chargeability isosurfaces and surface rock samples at Jewel.

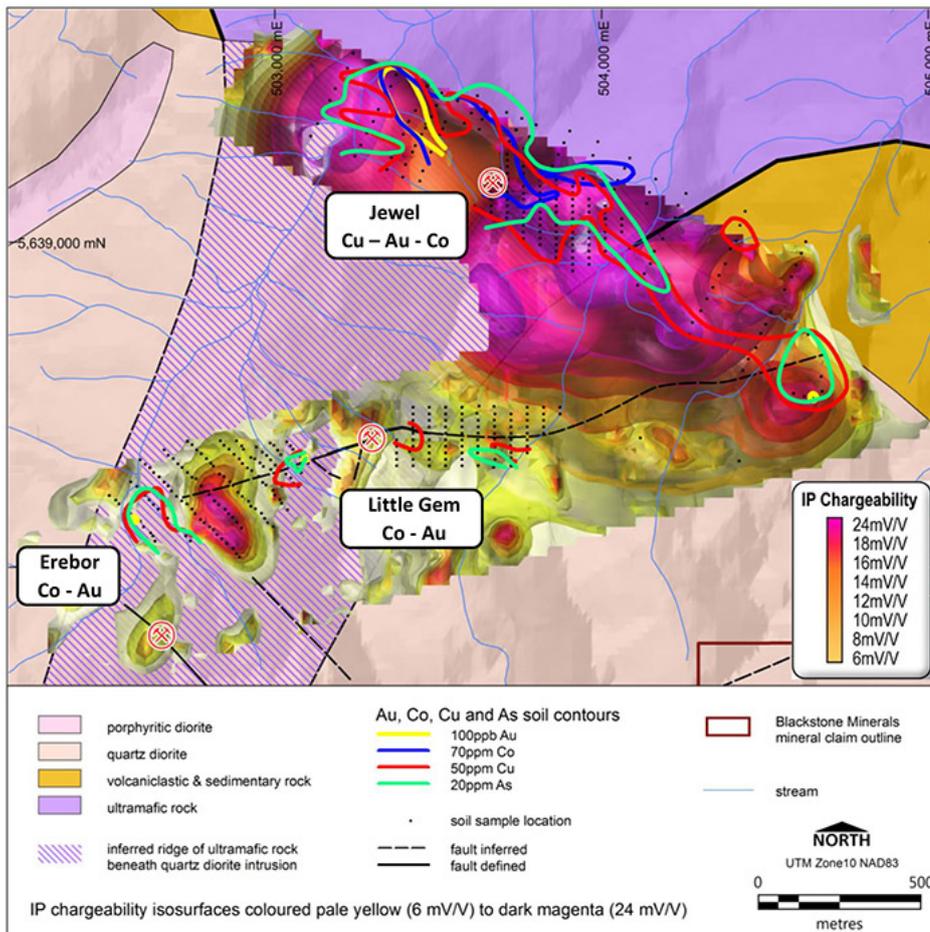
Since Blackstone acquired the project about 12 months ago, the company has completed an extensive program of prospecting, stream sediment and soil sampling.

Geochemical results coincide with and support the large-scale IP chargeability and resistivity signatures.

READ: Blackstone Minerals samples 2.3% cobalt and 32 g/t gold at Erebor

With the discovery at Erebor revealing grades up to 2.3% cobalt, 32 g/t gold, 1.6% copper and 1.1% nickel combined with the new large-scale IP anomalies, the company continues to unlock the potential for multiple deposits.

Further regional targets are being generated through prospecting and stream sediment sampling across the 335 square kilometres of tenure with 48 kilometres of untested strike of geology prospective for further primary cobalt and gold mineralisation.



BC Cobalt Project plan with copper, gold and cobalt soil contours and IP chargeability isosurfaces.

Little Gem results

At Little Gem, the company has received results from the initial six diamond drill holes and has assay results pending for the remaining five diamond holes.

Best results are:

- 1.1 metres at 3.0% cobalt and 44 g/t gold within 4.3 metres at 1.0% cobalt and 15 g/t gold; - 1.0 m at 1.2% cobalt and 5 g/t gold within 3.2 metres at 0.8% cobalt and 4 g/t gold; - 0.4 metres at 1.2% copper, 5 g/t gold and 0.12% cobalt within 1.0 metre @ 0.5% copper, 4 g/t gold and 0.08% cobalt; and - 0.8 metres at 0.6% cobalt and 9 g/t gold within 1.6 metres at 0.4% cobalt and 5 g/t gold.

Blackstone has now completed the first ever cobalt focused exploration field season in the Bridge River Mining Camp and initial results indicate the BC Cobalt Belt is emerging into a potential world-class cobalt district.

The company is awaiting the regional samples to be processed over the coming months to better understand the full potential of the belt to host further mineralisation.

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