



Q&A

Spring 2024

Tell me about Blue Star Gold Corp.

Blue Star is a mineral exploration and development company focused in Nunavut, Canada. Blue Star's landholdings total 270 square kilometres of highly prospective and underexplored mineral properties in the High Lake Greenstone Belt. The Company owns the Ulu Gold Project, comprised of the Ulu Mining Lease and Hood River Property, and the Roma Project. A significant high-grade gold resource exists at the Flood Zone deposit (Ulu Mining Lease), and numerous high-potential exploration target areas occur throughout the Company's extensive landholdings, providing Blue Star with excellent resource growth potential. The site of the future deep-water port at Grays Bay is 40 - 100 km to the north of the properties, and the proposed route corridor for the all-weather Gray's Bay Road passes close by the Roma and Ulu Gold Projects.

Blue Star is listed on the TSX Venture Exchange under the symbol: BAU, the U.S. OTCQB Venture Market under the symbol: BAUFF, and on the Frankfurt Exchange under the symbol: 5WP0. For information on the Company and its projects, please visit our website: www.bluestargold.ca.

The Company has a supportive and engaged Board of Directors, and its technical team is led by geologists that have been involved in important discoveries in Nunavut.

Blue Star has ~82 million shares outstanding and a market capitalization of ~C\$20 million.

What are the current plans?

- The focus is on expanding our gold resource base and assessing critical minerals targets by conducting exploration over the Company's highly prospective Nunavut projects
- Detailed planning and budgeting, and prioritizing target areas to evaluate during the 2024 exploration program is underway; over 100 gold prospects/target areas exist throughout our extensive landholdings
- The field component of our exploration programs normally commences in the Spring and runs through until the Fall each year

With such a large landholding, what projects will you focus on?

1. First priority: North Hood River Property area.~5km north of the flagship Flood Zone Deposit
 - a. New Mikigon prospect is ~2km SE of North Fold Nose (NFN) satellite resource center
 - i. The Mikigon prospect was identified in 2023 during mapping and prospecting of the sedimentary rocks surrounding the Ulu Fold in an area of no previously known sampling and is the first known substantial sediment hosted mineralised zone in the Ulu Gold Project
 - ii. Highlighted by samples returning **47.1 g/t, 29.6 g/t and 22.7 g/t gold** and has a mean gold value of 3.75 g/t from all samples in a range of detection limit to 47.1 g/t gold

2. Second priority: Ulu Mining Lease - which hosts our high-grade Flood Zone gold deposit
 - a. Along the Ulu fold, at and near the satellite resource center, Gnu Zone
 - i. The Nutaaq Trend (hosts Gnu Zone Deposit) - Drilling will follow up on these targets, and will also assess prospective areas to the north to confirm high-grade continuity of structures not yet in the current mineral resource
 - ii. Central Zone - Flood deposit-style mineralization in this intercept is thought to dip parallel to the main deposit and is open at depth
 - iii. Zebra - Previous intercepts in the area include 1.2 metres of 20.69 g/t gold, 2.5 metres of 8.31 g/t gold and 3.6 metres of 3.64 g/t gold
3. Third priority: Roma, located ~30km north of Hood River Project boundary
 - a. Numerous critical minerals and gold opportunities
 - b. Roma HI01 - Historical drilling (two holes) intercepted VMS alteration but did not test the best surface sampled area nor the north plunge vector
 - c. Roma North Zone - A prospecting/alteration sampling campaign along with ground-based EM survey will define a target located ~1500 metres north of and in the same stratigraphy as the High Lake VMS Deposit North Zone
 - d. Roma Marble Zone - Southern extension of the same High Lake Deposit stratigraphy as the North Zone

What is it like operating in Nunavut?

- Nunavut is a vast territory that is richly endowed with various mineral deposits and has a strong history of successful mineral exploration and development. Numerous exploration projects and several large-scale mines exist in the Territory
- It is a politically stable and generally a mining friendly jurisdiction, with a defined project approval process
- Blue Star has developed strong relationships with the various regulatory bodies and local communities, which paves the way for successful exploration and development
- The Company's projects are located in one of the last remaining underexplored mineral exploration frontiers in Canada

How long is the field operation season in Nunavut, and what is access like?

- Blue Star currently operates its field program through the Spring to Fall seasons, and our projects are currently accessed by air, although previous operators in the region had winter trail access to the Ulu project from the south
- There is considerable infrastructure at the site including an airstrip, large man-camp, shop, a network of roads and an underground decline into the Flood Zone deposit
- Other more advanced projects in the region operate year-round. Blue Star's goal is to advance its projects and expand the infrastructure at site, eventually going to a year-round operation
- The proposed Gray's Bay Road, which envisions the construction of a road that would run from Grays Bay on the Coast to Yellowknife, NT, would pass directly through our project area providing excellent accessibility

What is the ownership history of your projects?

- Our core asset, the Flood Zone gold deposit, was discovered by BHP in 1989, ~50,000 metres were drilled initially to define the deposit

- The project was purchased by Echo Bay in the mid 1990's. Echo Bay conducted further definition drilling, a 1.7km u/g decline, and conducted economic studies that envisioned mining the deposit and processing at a minesite ~100km to the south
- The gold price was sub \$US400 per ounce during this period, and the project was never developed
- Most of the work focused on the known gold deposit during this time, and very little detailed regional exploration was conducted
- The assets changed hands a few more times, and Blue Star is the first Company to consolidate ownership of several very prospective properties in the district and focus on evaluating numerous high-grade gold showings and base metal targets in the region

Can you quantify the potential of your projects?

- Blue Star is the dominant title holder in the very prospective and underexplored High Lake Greenstone Belt (HLGB). Numerous untested gold zones exist on the Company's extensive landholdings
- The two other Greenstone Belts in the same region in Nunavut host multi-million ounce gold resource bases; both Belts have had ~10x more exploration drilling for gold historically
- The HLGB is vastly underexplored in comparison to the two other Greenstone Belts in the region, and the Company believes this Belt also has the potential to host a multi-million ounce gold resource base
- We believe that Blue Star has excellent value creation potential, driven by new discovery and the potential for significant resource growth over our very prospective landholdings