

Blue Star Exploration Program Update

Vancouver, British Columbia--(Newsfile Corp. - July 20, 2023) - **Blue Star Gold Corp. (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WP0) ("Blue Star" or the "Company")** announces that its 2023 exploration program is well underway. The program includes a multi-prong exploration effort across the Company's Ulu Gold Project and the Roma Project with two key focuses: identification and mapping of key areas to define the presence and location of chemically distinct lithological units closely associated with strong gold mineralisation, and drill targeting resource infill and potential new discovery areas. Geophysical surveys, ground-truthing pipeline targets, mapping, and prospecting will be used to advance targets throughout Blue Star's highly prospective landholdings.

Blue Star's CEO, Grant Ewing, commented, "Several high potential target areas will be assessed during the program as we work to make significant new discoveries throughout our prospective landholdings. The current program is building off knowledge acquired in prior years with respect to new mineralisation styles, geochemical and structural controls, as well as the continued systematic evaluation of the extensive target pipeline."

Recap of the 2022 Exploration Program

Blue Star's 2022 exploration program consisted of diamond drilling (~3,800 metres in 28 drill holes), sampling of historic drill core, high resolution airborne magnetic surveying (3,055 km), ground-based VLF-EM surveying, litho-geochemical studies, mapping, prospecting, and continued remediation activities.

- The Ulu Gold Project Mineral Resource Estimate was updated during the year:
 - Measured and Indicated Resource of 2.535 million tonnes at an average grade of 7.02 grams per tonne ("g/t") gold for 572,000 ounces of gold;
 - Inferred Mineral Resource of 1.283 million tonnes at an average grade of 7.34 g/t gold for 303,000 ounces of gold.
- 2022 drilling highlights included:
 - Flood Zone: **15 g/t gold over 17.65 metres**, including a **6.00 metre interval of 25.74 g/t gold** from DD22-FLO-002 - representing the highest value (grams gold times width metres) of all intercepts drilled by the Company;
 - Flood Zone: DD22-FLO-001 returned **6.52 g/t gold over 17.4 metres, including 9.96 g/t gold over 6.3 metres** starting at 4.40 m downhole;
 - Gnu Zone: DD22-MSK-005 returned **8.18 g/t gold over 4.2 metres, including 13.53 g/t gold over 2.19 metres** starting at 94.08 metres downhole;
 - Gnu Zone: **DD22-MSK-001 returned 8.50 g/t gold over 2.4 metres, including 20.10 g/t gold over 0.60 metres** starting at 124.24 m downhole; and
 - Sampling of previously unsampled core around an historical Flood Zone intercept in drill hole 04UL-02 expanded the interval to **3.18 g/t gold over 31.10 metres** (includes the original interval of 6.91 g/t gold over 7.45 metres).

2023 Exploration Program Summary

Blue Star is continuing to build and assess its extensive target pipeline with a focus on expanding the current resource areas and prioritising several new targets. The technical team's improved understanding of the geological controls on mineralization following the last two successful field programs has led to advancing target areas to drill ready (Zebra Zone and South Zone) and moving other targets up the priority sequence for additional evaluation. In addition, new priority targets developed as a result of detailed geological assessment include the Dagg, Twilight and Flood Zone polymetallic veins (Figure 1).

A geophysical program conducted by Aurora Geosciences Inc. of Yellowknife, NT will entail ground-

based surveys designed to confirm and refine drill targets in the +1,200-metre-long Gnu Zone target area, and to visualize potential depth extensions to the Flood Zone.

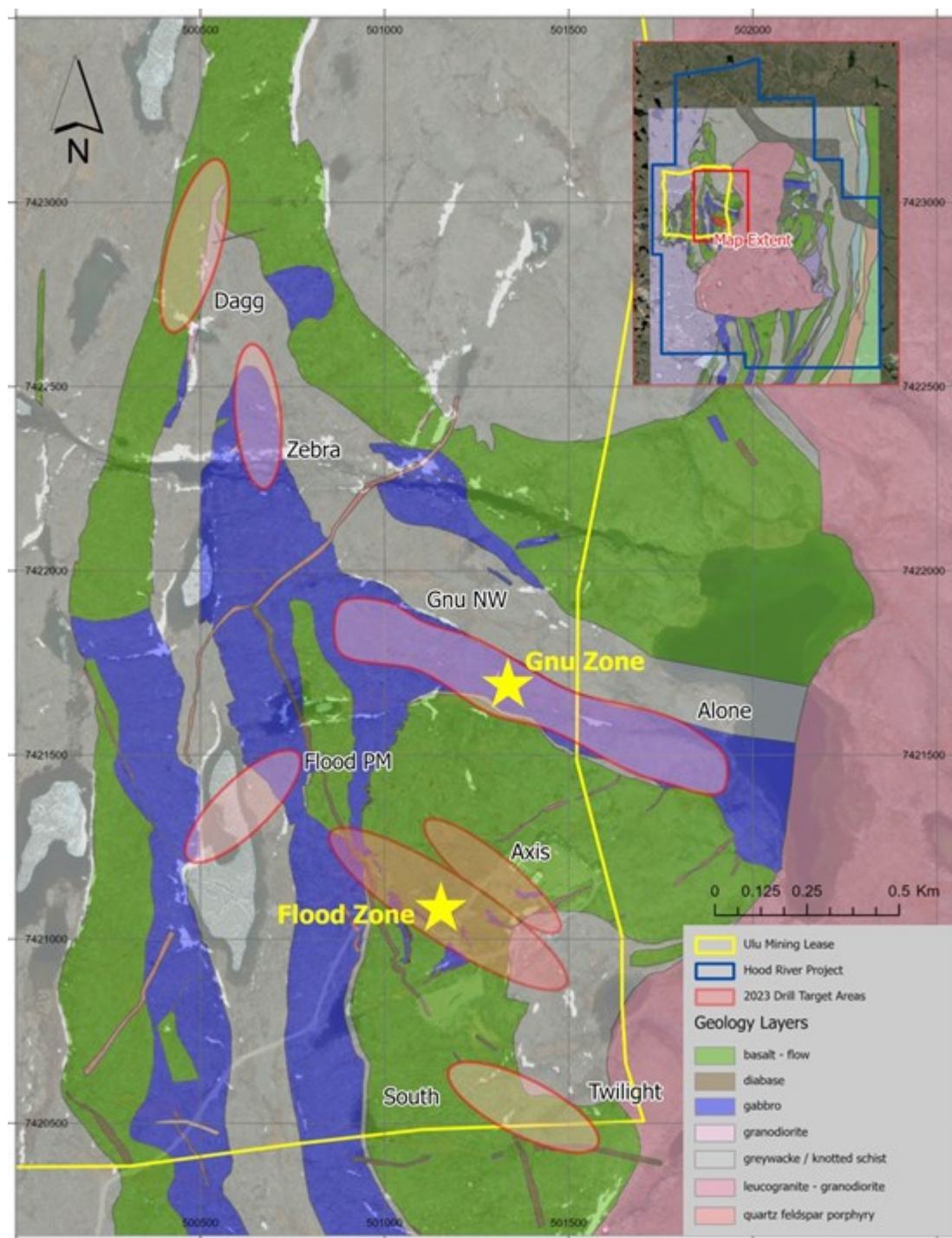


Figure 1: Priority Drill Target Areas.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2421/174127_03cc0b5794c3d8a3_003full.jpg

Blue Star's Projects

The Company's properties are located approximately 525 km NNE of Yellowknife, NT in the Kitikmeot region of western Nunavut. Kugluktuk is approximately 210 km to the NW. The total area of Blue Star's projects cover over 45 km of the highly prospective and underexplored High Lake Greenstone Belt.

The Ulu Gold Project, comprised of the Ulu Mining Lease and the contiguous Hood River Property together encompass greater than 12,000 hectares of high potential exploration ground. The recent acquisition of the prospective and underexplored Roma Project increased the Company's landholdings

by more than 14,000 hectares in the High Lake Greenstone Belt.

The Ulu Mining Lease hosts the advanced stage Flood Zone gold deposit, where a significant high-grade gold resource has been outlined. Several additional gold prospects (including, but not limited to, Zebra, Contact, Central, Axis, and Gnu) are spatially related to the axis of the ~5 km long Ulu Fold, which extends from the Ulu lease onto the northern part of the Hood River Property and culminates at the North Fold Nose Zone. The recent expansion of the Hood River concession added several new target zones south of the Flood Zone gold deposit. The eastern side of the Hood River Property is contiguous to the Ulu Mining Lease, and hosts over twenty known gold showings. The Hood River prospects have the same deformation history (including tight folding) as well as similar mineralisation styles (acicular arsenopyrite and polymetallic quartz veins) and stratigraphic sequences as the Flood Zone. One of the most prospective target areas on the eastern Hood River Property is the 4 km long Crown-Pro trend which has seen only limited drilling.

The Roma Project lies in the northern section of the High Lake Greenstone Belt. The project covers high grade gold showings discovered by previous explorers, notably BHP Minerals from 1988 to 1994. Multiple significant gold showings are present within a 6.5 km x 2.4 km area on the historic Roma claim block. The original showing is a 0.30 to 3.0 m wide quartz vein exposed in outcrop and boulders for 2 km. In 1991, BHP drilled ten shallow holes totaling 465 metres to test 1.72 km of the strike of the vein. All drill holes intersected quartz veins from 15 m to 37 m vertically below surface. Visible gold was noted in three of the drillholes and the best results were 12.38 g/t gold over 2.31 m (including 64.0 g/t gold over 0.37 m) from DDH MD-01, and 8.69 g/t gold over 1.87 m from MD-03. No drilling was conducted downdip of the high-grade intersection in DDH MD-01 and no step out drilling to the north from this intercept was conducted. No follow up drilling is known to have been completed on this property since BHP's initial drill program in the 1990's. The company has not verified the historical results from the Roma Project and has presented information obtained from two assessment reports submitted by BHP Minerals: G. McMaster (1995), Roma 3, 4, 5 and 6 claims 1995 geological and geochemical report; and L. Anonby and W. Jopson (1992), geological, geochemical, geophysical and drilling report on the Roma 1 and 2 claims.

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 Grays Bay road passes near the Roma and Ulu Gold Projects.

Technical Disclosure

Darren Lindsay, P. Geo. and Vice President Exploration for Blue Star, is a Qualified Person under National Instrument 43-101 ("NI 43-101") and has reviewed and approved the technical information contained in this news release.

The independent and qualified person for the Mineral Resource Estimate, as defined by NI 43-101, is Chris MacInnis, P. Geo. (#2059) from ALS-GoldSpot Ltd. The independent Technical Report prepared in accordance with National Instrument 43-101 for the Mineral Resource Estimate Update for the Ulu Gold Project, Nunavut, Canada with an effective date of February 22, 2023 is available on the Company's website and on SEDAR.

About Blue Star Gold Corp.

Blue Star is a gold company focused on exploration and development within Nunavut, Canada. Blue Stars landholdings total 270 square kilometres of highly prospective and underexplored mineral properties in the High Lake Greenstone Belt, Nunavut. 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.

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.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This press release contains "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding prospective income and revenues, anticipated levels of capital expenditures for fiscal year, expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings, and estimates of mineral resources and reserves on our properties.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets, strategic actions, including acquisitions and dispositions and our success in integrating acquired businesses into our operations, developments and changes in laws and regulations, including increased regulation of the mining industry through legislative action and revised rules and standards applied by the regulatory bodies in Nunavut, changes in the price of fuel and other key materials and disruptions in supply chains for these materials, closures or slowdowns and changes in labour costs and labour difficulties, including stoppages affecting either our operations or our suppliers' abilities to deliver goods and services to us, as well as natural events such as severe weather, fires, floods and earthquakes or man-made or other disruptions of our equipment, and inaccuracies in estimates of mineral resources and/or reserves on our mineral properties.



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