

Blue Star Announces Transfer of a Convertible Debenture

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Vancouver, November 9, 2020 - [Blue Star Gold Corp.](#) (TSXV: BAU) (FSE: 5WP) (the "Company") announces that Georg Pollert has transferred a \$2,200,000 convertible debenture (the "Debenture") to Robert Pollert. Pursuant to the transfer, Robert Pollert is now a reporting insider of the Company and on exercise of the Debenture will become an insider or a "Control Person" of the Company, as that term is defined in the policies of the TSX Venture Exchange (the "Exchange"). The Company has received the written consent of disinterested shareholders holding more than 50% of the Company's issued and outstanding shares to the transfer of the Debenture and any exercise that would result in Robert Pollert becoming a Control Person of the Company. The original issuance of the Debenture was approved by the Exchange pursuant to a private placement submission and is disclosed in an Exchange bulletin dated November 22, 2019.

The Debenture will mature on November 26, 2022 and will accrue interest at a rate of 7.5% calculated annually. Interest payments will be satisfied through the issuance of common shares to the holder in a number that is equivalent to a simple annual interest rate of 7.5%, based on the market price of the Company's common shares and pursuant to the policies of the Exchange. The Debentures are convertible into common shares of the Company, at the option of the holder, at a price of \$0.05 per common share during the first year and \$0.10 per common share thereafter. Completion of the Debenture transfer to Robert Pollert has been accepted by the Exchange.

About Blue [Star Gold Corp.](#)

Blue Star is a Vancouver-based gold and silver company focused on exploration and development within Nunavut, Canada. The Company owns the Ulu Gold Property lease, an advanced gold and silver project, and the highly prospective Hood River gold concessions that are contiguous with the Ulu mining lease. The combined properties total approximately 9,000 ha of prospective mineral claims within which the Company has a significant high-grade gold resource on the Ulu lease, and numerous high-grade gold occurrences and priority targets throughout the Ulu and Hood River properties.

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

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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 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/our success in integrating the Ulu Gold Property 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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