

Blue Star Gold Announces Closing of Final Tranche of Non-Brokered Private Placement, Conversion of Debt and Cancellation of Warrants

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Vancouver, July 20, 2021 - [Blue Star Gold Corp.](#) (TSXV: BAU) (FSE: 5WP0) ("Blue Star" or the "Company") announces that, further to its news releases of June 1, 2021 and June 18, 2021, and subject to the final approval of the TSX Venture Exchange (the "Exchange"), it has closed the final tranche of its non-brokered private placement (the "Private Placement") issuing 1,276,741 flow-through shares (each a "FT Share") and 6,847,549 common shares (each a "Share") at a price of \$0.70 per FT Share and Share raising gross proceeds of \$5,687,002.80. Total proceeds of \$8,426,630.60 were raised in both tranches through the issuance of 2,738,994 FT Shares and 9,299,049 Shares at a price of \$0.70 per Share.

Blue Star's CEO, Grant Ewing, commented, "We truly appreciate the strong endorsement from our long-standing shareholders and many new investors who participated in our fully subscribed financing and supported our capital restructuring plan. The Company now has a very attractive capital structure, a pristine balance sheet, and is fully funded to carry out its current exploration program where multiple priority targets will be drill tested on its district scale projects in Nunavut."

The Company's share capitalization following closing of the Private Placement is as follows:

	Number of Securities
Common Shares	50,170,266
Stock Options	1,965,000
Warrants	2,798,910

The Company paid finder's fees totaling \$38,952.91 to EMD Financial Inc., Red Cloud Financial Services Inc. and Dundee Goodman Merchant Partners and issued an aggregate of 229,051 finder's shares (the "Finder's Shares") at a deemed price of \$0.70 per Share to Teresa Schmidt and GloRes Securities Inc.

The Shares, FT Shares and Finder's Shares are subject to a four-month hold period pursuant to securities laws in Canada and, where applicable, the Exchange. The Company intends to use the net proceeds from the Private Placement for exploration and development of the Company's projects in Nunavut and for general working capital.

Debt Conversion and Warrant Cancellations

The Company also announces that on July 2, 2021, it issued an aggregate of 8,200,000 Shares at a deemed price of \$0.50 per Share pursuant to the conversion of convertible debentures that were issued pursuant to a private placement that closed on July 3, 2020. Additionally, the Company announces that on July 12, 2021, a total of 7,850,000 warrants (the "Warrants") were voluntarily cancelled by certain Warrant holders. The Warrants were originally issued by the Company pursuant to private placements that closed on November 26, 2019 and July 3, 2020 and were exercisable at \$0.75 per Share.

About Blue [Star Gold Corp.](#)

Blue Star is a gold company focused on exploration and development within Nunavut, Canada. The Company owns the Ulu Gold Property lease, an advanced gold project, and the highly prospective Hood River Property that is contiguous to the Ulu mining lease. With the recent acquisition of the Roma Project,

Blue Star now controls over 16,000 hectares of highly prospective and underexplored mineral properties in the High Lake Greenstone Belt, Nunavut. A significant high-grade gold resource exists at the Flood Zone deposit (Ulu lease), and numerous high-grade gold occurrences and priority targets occur throughout the Ulu, Hood River and Roma Projects.

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.

For further information, please contact:
Grant Ewing, P. Geo., CEO
Telephone: +1 778-379-1433
Email: info@bluestargold.ca

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.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

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