

Blue Star Gold Drills 8.15 Metres of 20.8 g/t Gold in New Vein System at Ulu

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Vancouver, September 1, 2021 - [Blue Star Gold Corp.](#) (TSXV: BAU) (FSE: 5WPO) ("Blue Star" or the "Company") provides an update on its 2021 drill program at the Ulu and Hood River Projects and the maiden exploration campaign on the Roma Project, all located in the High Lake Greenstone Belt, Nunavut.

Highlights from the on-going program

- Hole 21BSG007: a follow up hole below 21BSG005 intersected a new vein system in the Gnu area returning results of 8.15 metres ("m") of 20.8 gram per tonne ("g/t") gold (from 162.10 to 170.25m). Visible gold was observed while core logging, remaining results pending.
- Holes 21BSG001 and 21BSG002 targeting key areas of the Flood Zone; both intersected target areas of multi-metre lengths of disseminated fine-grained acicular arsenopyrite mineralization and zones of intense replacement of basalt breccia fragments with massive, felted acicular arsenopyrite. Visible gold was observed while core logging, results pending.
- Hole 21BSG005: targeting an acicular arsenopyrite trend at the Gnu Zone intersected the expected style of mineralization over approximately 2m at a vertical depth of >100m. Assays pending.
- Holes 21BSG009, 21BSG010, 21BSG011: fence of Central Targets intersected target Central C zone over a vertical depth of 70m to 300m. Assays pending.
- A 2,495-line km detailed airborne magnetic survey was successfully completed over key target areas on all projects. Final data processing is nearing completion.
- Maiden field program at Roma successfully completed ranging from field evaluation of known historical high priority targets, mapping, rock sampling and drift prospecting of key target areas.

Summary

Currently two drills are operating on the property with 3,000m of diamond drilling completed to date in 14 drill holes representing approximately 55% of the planned metres. Drilling to date has focused on targets proximal to the historical Flood Zone resource area with the initial two holes evaluating lightly drilled geologically complex areas in the Flood Zone. Subsequent drilling has evaluated parallel altered and mineralized trends within 500m of the Flood Zone and stepped out to the Gnu Zone for reevaluation of historical drilling. Drilling has recently commenced on the North Fold Nose ("NFN") Zone which was a focus of previous programs. Additionally maiden field programs were undertaken at select targets on the Roma Project after the completion of a detailed airborne magnetometry survey over a portion of the Project area.

"The exploration campaign is progressing exceptionally well given some early start up hurdles," commented Darren Lindsay, Vice President Exploration. "Drilling is systematically evaluating our targets however the drill program remains very adaptive to the rocks we see coming from each target test. As a result, some meterage will be re-allocated to follow up on the excellent results from 21BSG007 as subsequent field work has confirmed this as a significant new target in the Gnu Zone and could be the team's first new discovery on the Blue Star Projects. The majority of holes completed to date display expected sulphide mineralization similar to those encountered in historical drilling and the 2019 and 2020 drill campaigns."

Discussion of 21BSG007 partial results

The majority of assays for drill hole 21BSG007 are still pending with the exception of a strongly veined section intersected above the target horizon. This section consisted of generally white quartz veining within a highly strained and altered gabbro unit. The veins contain pyrite, pyrrhotite, and sphalerite with minor chalcopyrite, arsenopyrite and local visible gold. This vein system is interpreted to be parallel to the Gnu-Polymetallic target and currently is inferred to be part of a system of veins formed due to slip along sedimentary units located at the contacts of the gabbro body. Field follow up in the area uncovered at least

one series of tight shear zones and quartz veins hosting similar sulphide mineralization over 5m - 10m wide and traceable on surface for greater than 60m. Additional work, including more drilling is required to determine the extents of what is believed to be a newly discovered vein system.

Table1: Results received to date for 21BSG007 targeting the historic Gnu-Acicular trend

	From (m)	To (m)	Interval (m)*	Gold (g/t)**	Zn (%)	Note
	157.86	158.84	0.98	26.5	0.020	unknown type
	162.10	170.25	8.15	20.8	0.309	polymetallic
includes	162.10	164.00	1.90	61.7	0.199	polymetallic
and	168.00	169.56	1.56	28.8	0.978	polymetallic
	211.22	212.22	1.00	16.5	0.007	polymetallic

*Intervals are core lengths; not enough drilling has been completed to determine true widths.

**Gold assay values are uncut.

Figure 1: Map of the Ulu and Hood River Area

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/2421/95087_62f1b39674978950_003full.jpg

Figure 2: Plan map of 2021 drilling (current as of date of this release)

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/2421/95087_slide2a.jpg

Plate 1: Wet and dry photos of 21BSG007 NQ drill core from approximately 160m - 172m.

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

https://orders.newsfilecorp.com/files/2421/95087_5d2233b654b898a5_001full.jpg

The 2021 exploration campaign is evaluating a number of high priority targets in the area of the known high-grade Flood Zone Gold Deposit on the Ulu Project, as well as high potential targets along the Ulu fold hinge. Numerous priority targets exist along the 5 km long Ulu fold which extends from the Flood Zone Deposit up to the contiguous Hood River Project up to the NFN Zone. Objectives of this year's program include better understanding the controls of higher-grade zones within the structures, evaluating additional structures on and adjacent to the Ulu fold hinge, and expanding and infilling previously known mineralized zones that have had only limited drilling.

Initial 2021 fieldwork to evaluate known targets and geological controls on the Roma Project and the Crown-Pro section of the Hood River Project is designed to add to a robust pipeline of targets for Blue Star Gold's extensive 100% controlled land package.

Qualified Person

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.

Full collar tables and assay tables will be made available on the website in due course. Core samples are being cut by core saw with one half of the core retained and the other half sent for analysis. Samples are being prepared by ALS Yellowknife-Geochemistry and being analyzed at ALS Global, North Vancouver (ISO 17025:2005 UKAS ref 4028). Gold analysis is by fire assay using ALS code Au-AA26 and multielement analysis by code ME-MS61. Control samples include a crush duplicate every 20 samples; certified reference material is being inserted once every ten samples. Reported assay intervals use a minimum 2 g/t gold assay cut off with the inclusion of up to 3m of material below cut-off. Reported ranges in this release are from detection limit to 152 g/t gold. True widths for all but the Flood Zone are not known due to lack of drilling and may range from 30% to 90% of drilled lengths.

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. The two main styles of gold mineralization on all these properties are acicular arsenopyrite in silicified calc-silicate alteration zones and polymetallic quartz veins with pyrite, pyrrhotite, sphalerite, chalcopyrite, galena and blocky arsenopyrite. 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: 5WPO. 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

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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

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