

Blue Star Gold Announces Closing of First Tranche of Non-Brokered Private Placement of Flow Through Shares

17.11.2021 | [Newsfile](#)

And Proposed Non-Brokered Private Placement of Non-Flow Through Shares

Vancouver, November 17, 2021 - [Blue Star Gold Corp.](#) (TSXV: BAU) (FSE: 5WP0) (OTCQB: BAUFF) ("Blue Star" or the "Company") announces that, further to its news release of November 4, 2021 and subject to the final approval of the TSX Venture Exchange (the "Exchange"), it has closed the first tranche of its non-brokered flow-through private placement (the "Private Placement") by issuing 1,944,445 flow-through common shares ("FT Shares") at a price of \$0.72 raising total gross proceeds of \$1,400,000. The Company paid finder's fees of \$84,000 and 20,833 common shares ("Finder's Shares") at a price of \$0.72 to Glores Securities and Qwest Investment Fund Management.

The FT Shares and Finder's Shares will be 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.

The Company also announces that, subject to Exchange approval, it proposes to complete a non-brokered private placement of non-flow through common shares (the "Shares") at a price of \$0.68 per Share to raise up to \$1,000,000 in gross proceeds. The Shares will be subject to a four-month hold period pursuant to securities laws in Canada and the Exchange hold period. Finders' fees may be payable to qualified parties. The Company intends to use the net proceeds from the private placement for exploration of the Company's projects in Nunavut and for general working capital.

About Blue [Star Gold Corp.](#)

Blue Star is a 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 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, the Frankfurt Exchange under the symbol: 5WP0, and the OTCQB under the symbol: BAUFF. For information on the Company and its projects, please visit our website: www.bluestargold.ca.

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Die URL für diesen Artikel lautet:

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